Morgan Stanley
INVESTMENT MANAGEMENT

Morgan Stanley Investment Funds

Annual Report | 31 December 2024

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

R.C.S. Luxembourg: B-29.192

UCITS DO NOT HAVE A GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS

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* Formerly known as Global Infrastructure Fund prior to 6 December 2024.
** Formerly known as Global Property Fund prior to 6 December 2024.
*** Formerly known as Sustainable Euro Corporate Bond Fund prior to 23 August 2024.
**** Formerly known as Sustainable Euro Strategic Bond Fund prior to 23 August 2024.

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

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Shareholders' information

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

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

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

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

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

The Company's financial year end is 31 December.

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

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

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

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

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

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

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

Board of Directors' Report

Activities during the year

Overall, in 2024, the Morgan Stanley Investment Funds range saw a decrease in Assets under Management by $0.85bn (1.1%) from $80.80bn on 31 December 2023 to $79.95bn on 31 December 2024.

Morgan Stanley Investment Funds Overview
A number of important changes to Morgan Stanley Investment Funds occurred during 2024. These changes included:

- In the twelve months to 31 December 2024, four Funds were launched:
  - On 18 January 2024, Morgan Stanley Investment Funds – Global Asset Backed Securities Focused Fund commenced operations.
  - On 24 January 2024, Morgan Stanley Investment Funds – Calvert US Equity Fund commenced operations.
  - On 20 February 2024, Morgan Stanley Investment Funds – Systematic Liquid Alpha Fund commenced operations.
  - On 27 February 2024, Morgan Stanley Investment Funds – Parametric Commodity Fund commenced operations.
- In the twelve months to 31 December 2024, eight Funds were closed:
  - On 16 September 2024, Morgan Stanley Investment Funds – Counterpoint Global Fund closed.
  - On 16 September 2024, Morgan Stanley Investment Funds – Global Credit Opportunities Fund closed.
  - On 16 September 2024, Morgan Stanley Investment Funds – Short Duration US Government Income Fund closed.
  - On 18 October 2024, Morgan Stanley Investment Funds – Global Focus Property Fund closed.
  - On 18 October 2024, Morgan Stanley Investment Funds – US Focus Property Fund closed.
  - On 15 November 2024, Morgan Stanley Investment Funds – Asian Property Fund closed.
  - On 15 November 2024, Morgan Stanley Investment Funds – Calvert Sustainable Climate Transition Fund closed.
  - On 15 November 2024, Morgan Stanley Investment Funds – US Property Fund closed.
- In the twelve months to 31 December 2024, two funds merged:
  - On 21 June 2024, Morgan Stanley Investment Funds – Emerging Markets Domestic Debt Fund was merged into the Emerging Markets Local Income Fund.
  - On 22 November 2024, Morgan Stanley Investment Funds – European Property Fund was merged into the Global Property Fund.
- In the twelve months to 31 December 2024, the following sub-fund of Eaton Vance International (Ireland) Funds plc, a UCITS structured as an investment company under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and an umbrella fund with segregated liability between sub-funds, merged into a newly launched Morgan Stanley Investment Funds, on a 1 to 1 basis.
  - On 27 September 2024, Eaton Vance International (Ireland) Funds plc - Parametric Global Defensive Equity Fund merged into Morgan Stanley Investment Funds - Parametric Global Defensive Equity Fund.
- In the twelve months to 31 December 2024, four Funds had name changes:
  - On 23 August 2024, Morgan Stanley Investment Funds – Sustainable Euro Corporate Bond Fund changed its name to Morgan Stanley Investment Funds – Calvert Sustainable Euro Corporate Bond Fund.
  - On 23 August 2024, Morgan Stanley Investment Funds – Sustainable Euro Strategic Bond Fund changed its name to Morgan Stanley Investment Funds – Calvert Sustainable Euro Strategic Bond Fund.
  - On 6 December 2024, Morgan Stanley Investment Funds – Global Infrastructure Fund changed its name to Morgan Stanley Investment Funds – QuantActive Global Infrastructure Fund.
  - On 6 December 2024, Morgan Stanley Investment Funds – Global Property Fund changed its name to Morgan Stanley Investment Funds – QuantActive Global Property Fund.

Board of Directors' Report (continued)

Directors

CARINE FEIPEL

Independent Non-Executive Director

Carine Feipel is a non-executive director and Chair of the Company.

Ms. Feipel is a Luxembourg Honorary Attorney. She obtained the INSEAD IDP Certificate on Corporate Governance in 2014 and was admitted by ILA (Luxembourg Directors' Institute) as a Certified Director in the same year. In 2023, she completed the ILA Fund Governance Masterclass and was awarded the "Fund Governance Expert" title.

Ms. Feipel serves the Board of Directors of a Luxembourg based bank, four insurance companies, both active in the life insurance and the non-life insurance fields. Ms. Feipel is further a member of the Board of Directors of various Luxembourg companies active in the financial and investment funds sectors. In 2014, Ms. Feipel was elected to the Board of Directors of ILA and served as Chair of such professional association from 2019 to 2023.

Ms. Feipel has almost 30 years of experience as a lawyer. She was a partner at Luxembourg law firm Arendt & Medernach where she headed the insurance law practice and was co-head of the employment law practice. Ms. Feipel was also a member of the Board of such firm and headed its New York office from 2007 to 2012. Ms. Feipel has been a member of various committees within the *Haut Comité pour la Place Financière*, a Government lead think tank coordinating promotion and innovation initiatives for the Luxembourg financial sector.

DIANE HOSIE

Non-Executive Director

Diane Hosie is a non-executive director of the Company and formally International Head of Morgan Stanley Investment Management's client services and distribution oversight teams. Ms Hosie joined Morgan Stanley Investment Management in 1997 as a Senior Associate within Investment Management Operations and was named Managing Director in 2014. She has over 35 years' experience in Asset Management. Prior to Morgan Stanley Investment Management Ms Hosie spent nine years with Nomura Capital Management.

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

SUSANNE VAN DOOTINGH

Independent Non-Executive Director

Susanne van Dootingh is a non-executive director of the Company. Ms. van Dootingh is an independent non-executive director of various Luxembourg domiciled investment funds and management companies. Prior to becoming an independent non-executive director in 2017, Ms. van Dootingh worked at State Street Global Advisors (SSGA) from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy, EMEA. During her tenure at SSGA she held various other senior positions, amongst others in Global Product Development and Fixed Income Strategy, and was the chairwoman of the SSGA flagship Luxembourg Sicav and Management Company and various other boards for a decade.

Before joining SSGA in 2002 Ms. van Dootingh gained experience in global fixed income portfolio management and strategy at Fortis Investment Management, Barclays Global Investors and ABN AMRO Asset Management. She graduated from the Vrije Universiteit Amsterdam with a Master's degree in Financial Sector Management.

ZOË PARISH

Executive Director

Zoë Parish is a Managing Director and the Head of International Product and Board Governance for Morgan Stanley Investment Management, covering all public and Alternative products outside of North America. Before returning to Morgan Stanley in 2019, Zoë spent 4 years at Coutts and Co, and was most recently Head of Europe and Americas. Prior to that, she was Head of Delivery, responsible for developing and the implementation of strategies for Coutts products. From 1993 to 2014, Zoë held leadership and product roles in Morgan Stanley's Private Wealth Management business in EMEA. In her latest role with the firm, she was Head of Alternatives creating solutions and products for family offices, UHNW and HNW clients across EMEA. She also created and led the Private Investment Club and Strategic Lead Management for EMEA. Zoë received a B. A. (Hons) and an LLB (Hons) both from the University of London. In addition to being CEO and a Director on the Board of Morgan Stanley Investment Management (ACD) Ltd, Zoë sits on the Boards of Morgan Stanley Asset Management S.A., Morgan Stanley Liquidity Funds, Cabot S.A. SICAV, Eaton Vance Advisers International Ltd and Morgan Stanley Investment Management Ltd.

ARTHUR LEV

Non-Executive Director

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

Board of Directors' Report (continued)

(acquired by Goldman Sachs in 2022). Arthur is a graduate of the University of Southern California (AB, 1983) and Harvard Law School (JD, 1986).

Structure of the Company

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

Distribution of the Funds

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

Role and Responsibility of the Board

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

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

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

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

Board Evaluation

The Board carries out an annual review of its performance.

Board Composition

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

Tabular Summary of Board Composition

Director	Residence	Executive	Non-Executive	Independent non-executive	Length of service on Board
Carine Feipel	Luxembourg			X	9 years
Susanne van Dootingh	Belgium			X	6.25 years
Diane Hosie	United Kingdom		X		6.25 years
Zoë Parish	United Kingdom	X			4.75 years
Arthur Lev	United States of America		X		3.75 years

Board Meetings

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

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

In certain circumstances, when it may not be appropriate to wait until the next Board meeting to discuss a particular issue,

Board of Directors' Report (continued)

authority may be delegated to one or more Board members to deal with particular business issues.

The following table captures the Directors' attendance of Board Meetings throughout 2024.

Director	Number of board meetings attended
Carine Feipel	8 out of 8
Susanne van Dootingh	6 out of 8
Diane Hosie	8 out of 8
Zoë Parish	8 out of 8
Arthur Lev	8 out of 8

Internal Control

All administrative services are provided by the Management Company and custody of assets is provided by J.P. Morgan SE., Luxembourg Branch. The Management Company may delegate some of its responsibilities to any other party subject to approval by the Company but the Management Company's liability to the Company for the performance of collective portfolio management and other delegated services has not been affected by such delegation. In particular, the Management Company has delegated the investment management, distribution, central administration and transfer agency functions. The Board is responsible for the oversight of the design, implementation and maintenance of internal controls comprising monitoring the services provided by the Management Company and the Custodian, including the operational and compliance controls established by them to meet the Company's obligations to shareholders as set out in the Prospectus, Articles of Incorporation as well as all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

Corporate Governance and ALFI Code of Conduct

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

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

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

The Board considers that the Company has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2024. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

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

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

Board of Directors' Report (continued)

Directors' and Officers' Indemnity Insurance

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

Annual General Meeting

The next Annual General Meeting of the Company will be held on 13 May 2025 at the Registered Office of the Company to consider matters relating to the year ended 31 December 2024. At this meeting shareholders will, amongst other matters, be requested to consider the usual matters at such meetings including:

1. The adoption of the financial statements and approval of the allocation of the results;

2. The approval of Directors' fees;

3. The election of the Directors, all of whom wish to stand for election;

4. The election of the Auditor.

Board of Directors

Luxembourg, 4 April 2025

American Resilience Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Beverages				
Coca-Cola Co. (The)	USD	2,887	179,600	2.77
Constellation Brands, Inc. 'A'	USD	731	161,785	2.49
			341,385	**5.26**
Capital Markets				
CME Group, Inc.	USD	805	187,396	2.89
FactSet Research Systems, Inc.	USD	196	94,646	1.46
Intercontinental Exchange, Inc.	USD	1,503	224,849	3.46
S&P Global, Inc.	USD	170	84,939	1.31
			591,830	**9.12**
Electronic Equipment, Instruments & Components				
CDW Corp.	USD	558	97,382	1.50
			97,382	**1.50**
Financial Services				
Jack Henry & Associates, Inc.	USD	394	69,246	1.07
Visa, Inc. 'A'	USD	1,327	420,380	6.47
			489,626	**7.54**
Health Care Equipment & Supplies				
Abbott Laboratories	USD	1,419	160,787	2.48
Becton Dickinson & Co.	USD	799	181,900	2.80
Hologic, Inc.	USD	1,402	101,617	1.57
STERIS plc	USD	508	104,765	1.61
			549,069	**8.46**
Healthcare Services				
UnitedHealth Group, Inc.	USD	399	203,342	3.13
			203,342	**3.13**
Hotels, Restaurants & Leisure				
Booking Holdings, Inc.	USD	34	169,715	2.62
			169,715	**2.62**
Household Products				
Procter & Gamble Co. (The)	USD	1,494	249,752	3.85
			249,752	**3.85**
Insurance				
Aon plc 'A'	USD	740	265,290	4.09
Arthur J Gallagher & Co.	USD	478	136,450	2.10
			401,740	**6.19**
Interactive Media & Services				
Alphabet, Inc. 'A'	USD	1,783	341,890	5.27
			341,890	**5.27**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

American Resilience Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
IT Services				
Accenture plc 'A'	USD	849	300,351	4.63
			300,351	**4.63**
Life Sciences Tools & Services				
IQVIA Holdings, Inc.	USD	720	142,920	2.20
Revvity, Inc.	USD	1,314	147,365	2.27
Thermo Fisher Scientific, Inc.	USD	403	210,769	3.25
			501,054	**7.72**
Machinery				
Otis Worldwide Corp.	USD	2,102	195,171	3.01
			195,171	**3.01**
Pharmaceuticals				
Zoetis, Inc. 'A'	USD	653	106,661	1.64
			106,661	**1.64**
Professional Services				
Automatic Data Processing, Inc.	USD	710	208,449	3.21
Broadridge Financial Solutions, Inc.	USD	810	183,222	2.82
Equifax, Inc.	USD	403	103,805	1.60
			495,476	**7.63**
Semiconductors & Semiconductor Equipment				
Texas Instruments, Inc.	USD	1,336	250,647	3.86
			250,647	**3.86**
Software				
Constellation Software, Inc.	CAD	38	118,066	1.82
Microsoft Corp.	USD	1,105	470,310	7.25
Roper Technologies, Inc.	USD	389	202,696	3.12
			791,072	**12.19**
Specialty Retail				
AutoZone, Inc.	USD	56	177,912	2.74
			177,912	**2.74**
Tobacco				
Philip Morris International, Inc.	USD	867	104,465	1.61
			104,465	**1.61**
Total Equities			**6,358,540**	**97.97**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Warrants				
Software				
Constellation Software, Inc. 31/03/2040*	CAD	85	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**6,358,540**	**97.97**
Total Investments			**6,358,540**	**97.97**
Cash			**127,096**	**1.96**
Other Assets/(Liabilities)			**4,374**	**0.07**
Total Net Assets			**6,490,010**	**100.00**

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

American Resilience Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
USD	5,124	EUR	4,924	31/01/2025	J.P. Morgan	9	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**9**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9**	**0.00**
EUR Hedged Share Class							
EUR	368,764	USD	388,493	31/01/2025	J.P. Morgan	(5,403)	(0.08)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(5,403)**	**(0.08)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,403)**	**(0.08)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,394)**	**(0.08)**

Asia Opportunity Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
China				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	10,637,200	39,042,845	1.14
Full Truck Alliance Co. Ltd., ADR	USD	14,177,983	153,547,556	4.49
Greentown Service Group Co. Ltd., Reg. S	HKD	35,684,000	17,434,902	0.51
Haidilao International Holding Ltd., Reg. S	HKD	65,661,000	132,577,165	3.87
KE Holdings, Inc., ADR	USD	5,567,239	103,550,645	3.03
Kuaishou Technology, Reg. S	HKD	11,256,800	58,967,138	1.72
Kweichow Moutai Co. Ltd. 'A'	CNY	723,453	150,926,416	4.41
Meituan, Reg. S 'B'	HKD	10,828,390	209,537,086	6.12
PDD Holdings, Inc., ADR	USD	837,701	81,424,537	2.38
Qifu Technology, Inc., ADR 'A'	USD	4,084,213	157,037,990	4.59
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	1,409,061	49,223,821	1.44
Tencent Holdings Ltd.	HKD	2,881,000	153,368,621	4.48
Trip.com Group Ltd., ADR	USD	4,002,761	279,112,525	8.15
Wuliangye Yibin Co. Ltd. 'A'	CNY	2,930,211	56,166,299	1.64
			1,641,917,546	**47.97**
Hong Kong				
AIA Group Ltd.	HKD	11,684,400	83,819,731	2.45
			83,819,731	**2.45**
India				
Axis Bank Ltd.	INR	8,289,258	103,045,602	3.01
HDFC Bank Ltd.	INR	8,560,054	177,208,651	5.18
ICICI Bank Ltd., ADR	USD	7,773,003	232,995,765	6.81
Indian Hotels Co. Ltd. (The) 'A'	INR	3,140,747	32,178,528	0.94
MakeMyTrip Ltd.	USD	749,840	85,676,718	2.50
Niva Bupa Health Insurance Co. Ltd.	INR	18,269,079	17,948,195	0.52
Titan Co. Ltd.	INR	2,996,752	113,809,720	3.33
Zomato Ltd.	INR	51,232,373	166,265,498	4.86
			929,128,677	**27.15**
Singapore				
Grab Holdings Ltd. 'A'	USD	32,238,754	152,650,500	4.46
			152,650,500	**4.46**
South Korea				
Coupang, Inc.	USD	9,697,166	215,664,972	6.30
KakaoBank Corp.	KRW	5,370,234	76,069,860	2.22
NAVER Corp.	KRW	694,589	93,080,024	2.72
			384,814,856	**11.24**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Asia Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,367,000	175,833,078	5.14
			175,833,078	**5.14**
United States of America				
Webtoon Entertainment, Inc.	USD	1,256,553	17,616,873	0.52
			17,616,873	**0.52**
Total Equities			**3,385,781,261**	**98.93**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**3,385,781,261**	**98.93**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	73,730,487	73,730,487	2.15
			73,730,487	**2.15**
Total Collective Investment Schemes - UCITS			**73,730,487**	**2.15**
Total Units of authorised UCITS or other collective investment undertakings			**73,730,487**	**2.15**
Total Investments			**3,459,511,748**	**101.08**
Cash			**915,404**	**0.03**
Other Assets/(Liabilities)			**(37,843,411)**	**(1.11)**
Total Net Assets			**3,422,583,741**	**100.00**

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

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	508,623	EUR	487,546	02/01/2025	J.P. Morgan	2,720	0.00
USD	157,507	GBP	125,148	02/01/2025	J.P. Morgan	723	0.00
USD	1,003,590	EUR	964,566	03/01/2025	J.P. Morgan	2,708	0.00
USD	131,503	GBP	104,865	03/01/2025	J.P. Morgan	128	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,279**	**0.00**
BRL Hedged Share Class							
USD	91,678	BRL	560,311	31/01/2025	J.P. Morgan	1,469	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,469**	**0.00**
EUR Hedged Share Class							
USD	37,858	EUR	36,311	02/01/2025	J.P. Morgan	180	0.00
USD	128,189	EUR	123,193	03/01/2025	J.P. Morgan	357	0.00
USD	29,031,771	EUR	27,639,835	31/01/2025	J.P. Morgan	318,206	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**318,743**	**0.01**
GBP Hedged Share Class							
USD	8,127	GBP	6,473	03/01/2025	J.P. Morgan	17	0.00
USD	918,377	GBP	722,871	31/01/2025	J.P. Morgan	12,989	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**13,006**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**339,497**	**0.01**
EUR	129,974	USD	135,593	02/01/2025	J.P. Morgan	(726)	0.00
GBP	18,361	USD	23,108	02/01/2025	J.P. Morgan	(106)	0.00
EUR	982,953	USD	1,022,721	03/01/2025	J.P. Morgan	(2,759)	0.00
GBP	14,470	USD	18,145	03/01/2025	J.P. Morgan	(18)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,609)**	**0.00**
BRL Hedged Share Class							
BRL	3,635,268	USD	617,250	31/01/2025	J.P. Morgan	(31,985)	0.00
USD	20,054	BRL	124,664	31/01/2025	J.P. Morgan	(17)	0.00
EUR Hedged Share Class							
EUR	284,855	USD	296,989	02/01/2025	J.P. Morgan	(1,410)	0.00
EUR	275,945	USD	287,134	03/01/2025	J.P. Morgan	(801)	0.00
EUR	416,813,164	USD	439,249,691	31/01/2025	J.P. Morgan	(6,244,513)	(0.19)
GBP Hedged Share Class							
GBP	2,556	USD	3,212	02/01/2025	J.P. Morgan	(11)	0.00
GBP	11,780,411	USD	14,828,415	31/01/2025	J.P. Morgan	(73,556)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(6,352,293)**	**(0.19)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,355,902)**	**(0.19)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,016,405)**	**(0.18)**

Calvert Global Equity Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
CSL Ltd.	AUD	4,841	846,866	2.36
			846,866	**2.36**
Belgium				
KBC Group NV	EUR	9,950	769,597	2.15
			769,597	**2.15**
Denmark				
Novo Nordisk A/S 'B'	DKK	6,899	590,709	1.65
			590,709	**1.65**
France				
L'Oreal SA	EUR	1,632	578,904	1.61
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,069	704,927	1.97
Safran SA	EUR	2,275	500,695	1.40
Schneider Electric SE	EUR	2,312	577,930	1.61
			2,362,456	**6.59**
Germany				
Siemens AG	EUR	5,385	1,060,770	2.96
			1,060,770	**2.96**
Hong Kong				
AIA Group Ltd.	HKD	111,354	798,814	2.23
			798,814	**2.23**
India				
HDFC Bank Ltd., ADR	USD	11,178	712,486	1.99
			712,486	**1.99**
Japan				
Keyence Corp.	JPY	1,481	603,815	1.68
Recruit Holdings Co. Ltd.	JPY	7,640	532,352	1.49
			1,136,167	**3.17**
Netherlands				
ASML Holding NV	EUR	1,365	961,306	2.68
IMCD NV	EUR	6,961	1,036,512	2.89
			1,997,818	**5.57**
Singapore				
DBS Group Holdings Ltd.	SGD	24,970	802,191	2.24
			802,191	**2.24**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Calvert Global Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Switzerland				
Nestlé SA	CHF	12,478	1,027,753	2.87
			1,027,753	**2.87**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	4,981	995,254	2.78
			995,254	**2.78**
United Kingdom				
Compass Group plc	GBP	31,879	1,063,150	2.96
London Stock Exchange Group plc	GBP	6,036	853,361	2.38
Reckitt Benckiser Group plc	GBP	12,890	780,461	2.18
			2,696,972	**7.52**
United States of America				
Adobe, Inc.	USD	1,428	636,645	1.78
Alphabet, Inc. 'A'	USD	9,466	1,815,106	5.06
Amazon.com, Inc.	USD	8,109	1,802,063	5.03
AMETEK, Inc.	USD	4,951	897,715	2.50
Boston Scientific Corp.	USD	11,541	1,036,728	2.89
CDW Corp.	USD	3,273	571,204	1.59
Charles Schwab Corp. (The)	USD	5,492	407,836	1.14
Danaher Corp.	USD	3,334	769,320	2.15
Ingersoll Rand, Inc.	USD	5,919	538,511	1.50
Intuit, Inc.	USD	864	544,389	1.52
Intuitive Surgical, Inc.	USD	1,472	775,288	2.16
Micron Technology, Inc.	USD	8,517	728,970	2.03
Microsoft Corp.	USD	5,673	2,414,542	6.74
NextEra Energy, Inc.	USD	11,096	801,464	2.24
NVIDIA Corp.	USD	12,004	1,643,588	4.59
TJX Cos., Inc. (The)	USD	5,138	622,828	1.74
Verisk Analytics, Inc. 'A'	USD	1,881	518,253	1.45
Visa, Inc. 'A'	USD	4,122	1,305,808	3.64
Walt Disney Co. (The)	USD	7,936	884,229	2.47
Zoetis, Inc. 'A'	USD	5,428	886,610	2.47
			19,601,097	**54.69**
Total Equities			**35,398,950**	**98.77**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**35,398,950**	**98.77**
Total Investments			**35,398,950**	**98.77**
Cash			**454,760**	**1.27**
Other Assets/(Liabilities)			**(12,401)**	**(0.04)**
Total Net Assets			**35,841,309**	**100.00**

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

Calvert Sustainable Climate Aligned Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Brambles Ltd.	AUD	4,100	48,949	0.71
Cochlear Ltd.	AUD	110	19,796	0.29
Mirvac Group, REIT	AUD	5,175	6,019	0.09
Suncorp Group Ltd.	AUD	332	3,919	0.05
Transurban Group	AUD	5,762	47,890	0.69
			126,573	**1.83**
Austria				
Verbund AG	EUR	86	6,247	0.09
			6,247	**0.09**
Belgium				
KBC Group NV	EUR	249	19,259	0.28
Umicore SA	EUR	762	7,872	0.11
			27,131	**0.39**
Canada				
BCE, Inc.	CAD	1,388	31,996	0.47
Nutrien Ltd.	CAD	1,195	52,976	0.77
Sun Life Financial, Inc.	CAD	1,312	78,188	1.13
Thomson Reuters Corp.	CAD	16	2,577	0.04
Toronto-Dominion Bank (The)	CAD	173	9,227	0.13
WSP Global, Inc.	CAD	188	33,058	0.48
			208,022	**3.02**
Denmark				
Novo Nordisk A/S 'B'	DKK	576	49,319	0.72
Novonesis (Novozymes) B 'B'	DKK	172	9,795	0.14
Orsted A/S, Reg. S	DKK	92	4,190	0.06
			63,304	**0.92**
Finland				
Kesko OYJ 'B'	EUR	440	8,331	0.12
			8,331	**0.12**
France				
Accor SA	EUR	709	34,607	0.50
Alstom SA	EUR	99	2,215	0.03
Dassault Systemes SE	EUR	393	13,661	0.20
Eurofins Scientific SE	EUR	276	14,122	0.21
Legrand SA	EUR	24	2,342	0.03
L'Oreal SA	EUR	51	18,091	0.26
LVMH Moet Hennessy Louis Vuitton SE	EUR	24	15,826	0.23
Schneider Electric SE	EUR	777	194,226	2.82
			295,090	**4.28**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Calvert Sustainable Climate Aligned Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Germany				
Evonik Industries AG	EUR	2,459	42,739	0.62
GEA Group AG	EUR	35	1,742	0.02
Infineon Technologies AG	EUR	255	8,377	0.12
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	35	17,693	0.26
			70,551	**1.02**
Hong Kong				
AIA Group Ltd.	HKD	1,200	8,608	0.12
ESR Group Ltd., Reg. S	HKD	7,200	11,032	0.16
			19,640	**0.28**
Italy				
Generali	EUR	1,172	33,332	0.49
Prysmian SpA	EUR	333	21,438	0.31
Terna - Rete Elettrica Nazionale	EUR	1,417	11,250	0.16
			66,020	**0.96**
Japan				
Chugai Pharmaceutical Co. Ltd.	JPY	1,100	48,567	0.71
Daiichi Sankyo Co. Ltd.	JPY	500	13,759	0.20
East Japan Railway Co.	JPY	400	7,094	0.10
Fast Retailing Co. Ltd.	JPY	100	33,903	0.49
Ibiden Co. Ltd.	JPY	200	5,999	0.09
Nidec Corp.	JPY	700	12,593	0.18
Nomura Holdings, Inc.	JPY	17,700	103,130	1.50
Oriental Land Co. Ltd.	JPY	1,400	30,341	0.44
Rakuten Group, Inc.	JPY	1,100	5,953	0.09
Recruit Holdings Co. Ltd.	JPY	400	27,872	0.40
Renesas Electronics Corp.	JPY	600	7,630	0.11
Resona Holdings, Inc.	JPY	9,100	65,785	0.95
Sekisui Chemical Co. Ltd.	JPY	5,000	85,827	1.25
Sekisui House Ltd.	JPY	300	7,170	0.10
			455,623	**6.61**
Netherlands				
ASML Holding NV	EUR	29	20,423	0.30
Koninklijke Ahold Delhaize NV	EUR	1,638	53,523	0.77
			73,946	**1.07**
New Zealand				
Auckland International Airport Ltd.	NZD	2,859	13,942	0.20
Mercury NZ Ltd.	NZD	3,384	11,107	0.16
Meridian Energy Ltd.	NZD	4,770	15,785	0.23
			40,834	**0.59**
Portugal				
EDP Renovaveis SA	EUR	513	5,344	0.08
			5,344	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Singapore				
City Developments Ltd.	SGD	2,900	10,874	0.16
			10,874	**0.16**
South Korea				
LG Chem Ltd.	KRW	30	5,049	0.07
SK Hynix, Inc.	KRW	81	9,406	0.14
			14,455	**0.21**
Spain				
Acciona SA	EUR	41	4,624	0.07
Iberdrola SA	EUR	2,135	29,465	0.43
Redeia Corp. SA	EUR	4,695	80,384	1.16
			114,473	**1.66**
Sweden				
Investor AB 'B'	SEK	1,116	29,723	0.43
Nibe Industrier AB 'B'	SEK	651	2,566	0.04
			32,289	**0.47**
Switzerland				
ABB Ltd.	CHF	622	33,786	0.49
Cie Financiere Richemont SA	CHF	194	29,589	0.43
Geberit AG	CHF	37	21,105	0.31
Novartis AG	CHF	306	29,855	0.43
Roche Holding AG	CHF	80	22,511	0.33
SGS SA	CHF	50	5,027	0.07
Sika AG	CHF	79	18,910	0.27
Zurich Insurance Group AG	CHF	86	51,352	0.74
			212,135	**3.07**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,000	32,762	0.47
United Microelectronics Corp.	TWD	4,000	5,249	0.08
			38,011	**0.55**
United Kingdom				
3i Group plc	GBP	527	23,531	0.34
Aviva plc	GBP	9,826	57,709	0.84
Burberry Group plc	GBP	213	2,615	0.04
Compass Group plc	GBP	1,216	40,553	0.59
Halma plc	GBP	436	14,688	0.21
Kingfisher plc	GBP	2,038	6,350	0.09
National Grid plc	GBP	2,846	33,872	0.49
Pennon Group plc	GBP	896	6,662	0.10
Rentokil Initial plc	GBP	436	2,189	0.03
Severn Trent plc	GBP	107	3,362	0.05
			191,531	**2.78**

Calvert Sustainable Climate Aligned Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
Abbott Laboratories	USD	585	66,286	0.96
Accenture plc 'A'	USD	152	53,773	0.78
Adobe, Inc.	USD	45	20,062	0.29
Advanced Micro Devices, Inc.	USD	126	15,444	0.22
AECOM	USD	135	14,519	0.21
AES Corp. (The)	USD	1,384	17,854	0.26
Agilent Technologies, Inc.	USD	260	35,170	0.51
Akamai Technologies, Inc.	USD	513	49,315	0.71
Allstate Corp. (The)	USD	61	11,754	0.17
American Express Co.	USD	316	94,367	1.37
Amgen, Inc.	USD	53	13,813	0.20
Analog Devices, Inc.	USD	137	29,229	0.42
Apple, Inc.	USD	1,423	358,938	5.20
Applied Materials, Inc.	USD	255	41,759	0.61
Arista Networks, Inc.	USD	92	10,257	0.15
Atlassian Corp. 'A'	USD	44	10,838	0.16
Autodesk, Inc.	USD	118	35,103	0.51
Automatic Data Processing, Inc.	USD	39	11,450	0.17
AvalonBay Communities, Inc., REIT	USD	129	28,368	0.41
Best Buy Co., Inc.	USD	233	19,915	0.29
Boston Scientific Corp.	USD	1,503	135,015	1.96
Bristol-Myers Squibb Co.	USD	160	9,067	0.13
Broadcom, Inc.	USD	150	35,258	0.51
Cadence Design Systems, Inc.	USD	166	50,130	0.73
Church & Dwight Co., Inc.	USD	62	6,501	0.09
Cisco Systems, Inc.	USD	679	40,241	0.58
Citizens Financial Group, Inc.	USD	230	10,125	0.15
Cognizant Technology Solutions Corp. 'A'	USD	443	34,204	0.50
Cummins, Inc.	USD	3	1,052	0.02
Danaher Corp.	USD	220	50,765	0.74
DaVita, Inc.	USD	158	23,858	0.35
Eaton Corp. plc	USD	104	34,612	0.50
eBay, Inc.	USD	283	17,673	0.26
Ecolab, Inc.	USD	256	60,198	0.87
Edwards Lifesciences Corp.	USD	90	6,719	0.10
Eli Lilly & Co.	USD	169	130,216	1.89
Enphase Energy, Inc.	USD	48	3,360	0.05
Entegris, Inc.	USD	227	22,557	0.33
Equity Residential, REIT	USD	311	22,292	0.32
Estee Lauder Cos., Inc. (The) 'A'	USD	204	15,300	0.22
Etsy, Inc.	USD	178	9,760	0.14
FedEx Corp.	USD	30	8,475	0.12
Ferguson Enterprises, Inc.	USD	150	26,213	0.38
First Solar, Inc.	USD	107	19,150	0.28
Gen Digital, Inc.	USD	193	5,304	0.08
General Mills, Inc.	USD	1,172	74,539	1.08
Gilead Sciences, Inc.	USD	634	58,696	0.85
Home Depot, Inc. (The)	USD	224	87,494	1.27
Humana, Inc.	USD	100	25,642	0.37
Huntington Bancshares, Inc.	USD	1,062	17,481	0.25
IDEXX Laboratories, Inc.	USD	30	12,501	0.18
Ingersoll Rand, Inc.	USD	24	2,184	0.03
Intel Corp.	USD	696	14,063	0.20
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
International Business Machines Corp.	USD	310	68,253	0.99
International Flavors & Fragrances, Inc.	USD	49	4,139	0.06
Interpublic Group of Cos., Inc. (The)	USD	241	6,766	0.10
Intuit, Inc.	USD	92	57,967	0.84
Labcorp Holdings, Inc.	USD	39	9,009	0.13
Lam Research Corp.	USD	240	17,340	0.25
Lowe's Cos., Inc.	USD	94	23,215	0.34
Mastercard, Inc. 'A'	USD	56	29,562	0.43
McCormick & Co., Inc. (Non-Voting)	USD	65	4,948	0.07
Merck & Co., Inc.	USD	196	19,429	0.28
MetLife, Inc.	USD	403	33,102	0.48
Microsoft Corp.	USD	755	321,343	4.66
Moody's Corp.	USD	141	67,164	0.97
MSCI, Inc. 'A'	USD	9	5,411	0.08
Netflix, Inc.	USD	142	127,603	1.85
NIKE, Inc. 'B'	USD	296	22,437	0.33
NVIDIA Corp.	USD	2,348	321,488	4.66
ON Semiconductor Corp.	USD	260	16,494	0.24
Parker-Hannifin Corp.	USD	238	151,663	2.20
PayPal Holdings, Inc.	USD	29	2,480	0.04
Pentair plc	USD	538	54,085	0.78
Pfizer, Inc.	USD	1,264	33,547	0.49
PNC Financial Services Group, Inc. (The)	USD	529	102,303	1.48
Prologis, Inc., REIT	USD	360	38,016	0.55
Prudential Financial, Inc.	USD	888	105,761	1.53
PVH Corp.	USD	35	3,725	0.05
Quanta Services, Inc.	USD	48	15,258	0.22
Ralph Lauren Corp. 'A'	USD	135	31,529	0.46
Regeneron Pharmaceuticals, Inc.	USD	21	14,917	0.22
Regions Financial Corp.	USD	345	8,218	0.12
Rockwell Automation, Inc.	USD	98	28,070	0.41
Roper Technologies, Inc.	USD	98	51,065	0.74
S&P Global, Inc.	USD	292	145,895	2.11
Salesforce, Inc.	USD	232	78,003	1.13
ServiceNow, Inc.	USD	83	88,312	1.28
Simon Property Group, Inc., REIT	USD	225	38,736	0.56
Stanley Black & Decker, Inc.	USD	211	16,960	0.25
Steel Dynamics, Inc.	USD	254	29,152	0.42
Sunrun, Inc.	USD	323	3,101	0.04
Synopsys, Inc.	USD	80	38,920	0.56
Target Corp.	USD	220	29,865	0.43
Tetra Tech, Inc.	USD	135	5,387	0.08
Texas Instruments, Inc.	USD	71	13,320	0.19
T-Mobile US, Inc.	USD	351	77,676	1.13
TransUnion	USD	148	13,882	0.20
Trimble, Inc.	USD	412	29,128	0.42
Truist Financial Corp.	USD	1,303	56,954	0.83
US Bancorp	USD	153	7,375	0.11
Verizon Communications, Inc.	USD	1,429	56,931	0.83
Vertex Pharmaceuticals, Inc.	USD	22	8,865	0.13
Visa, Inc. 'A'	USD	351	111,193	1.61
Walt Disney Co. (The)	USD	361	40,223	0.58
Waters Corp.	USD	56	20,850	0.30

Calvert Sustainable Climate Aligned Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
West Pharmaceutical Services, Inc.	USD	22	7,260	0.11
Williams-Sonoma, Inc.	USD	254	46,893	0.68
Workday, Inc. 'A'	USD	32	8,339	0.12
			4,778,386	**69.28**
Total Equities			**6,858,810**	**99.44**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**6,858,810**	**99.44**
Total Investments			**6,858,810**	**99.44**
Cash			**32,164**	**0.47**
Other Assets/(Liabilities)			**6,359**	**0.09**
Total Net Assets			**6,897,333**	**100.00**

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

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	883	EUR	847	02/01/2025	J.P. Morgan	5	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5**	**0.00**
EUR Hedged Share Class							
USD	21,192	EUR	20,272	31/01/2025	J.P. Morgan	133	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**133**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**138**	**0.00**
EUR Hedged Share Class							
EUR	469,484	USD	494,638	31/01/2025	J.P. Morgan	(6,916)	(0.10)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(6,916)**	**(0.10)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,916)**	**(0.10)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,778)**	**(0.10)**

Calvert Sustainable Developed Europe Equity Select Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Austria				
Erste Group Bank AG	EUR	4,697	280,973	3.93
			280,973	**3.93**
Belgium				
KBC Group NV	EUR	503	37,494	0.53
UCB SA	EUR	236	45,359	0.63
			82,853	**1.16**
Denmark				
Novo Nordisk A/S 'B'	DKK	2,998	247,382	3.46
Novonesis (Novozymes) B 'B'	DKK	172	9,440	0.13
Orsted A/S, Reg. S	DKK	331	14,529	0.20
Pandora A/S	DKK	136	24,157	0.34
Vestas Wind Systems A/S	DKK	1,637	21,721	0.30
			317,229	**4.43**
Finland				
Kone OYJ 'B'	EUR	182	8,585	0.12
Nokia OYJ	EUR	6,563	28,030	0.39
Nordea Bank Abp	EUR	1,300	13,467	0.19
			50,082	**0.70**
France				
Accor SA	EUR	142	6,680	0.09
Amundi SA, Reg. S	EUR	306	19,645	0.27
AXA SA	EUR	7,345	252,080	3.52
BioMerieux	EUR	48	4,968	0.07
Bureau Veritas SA	EUR	709	20,802	0.29
Capgemini SE	EUR	174	27,518	0.38
Cie Generale des Etablissements Michelin SCA	EUR	4,504	143,227	2.00
Dassault Systemes SE	EUR	447	14,975	0.21
Edenred SE	EUR	316	10,033	0.14
Eurazeo SE	EUR	43	3,094	0.04
Gecina SA, REIT	EUR	45	4,070	0.06
Klepierre SA, REIT	EUR	252	7,006	0.10
Legrand SA	EUR	1,574	148,019	2.07
L'Oreal SA	EUR	590	201,691	2.82
LVMH Moet Hennessy Louis Vuitton SE	EUR	261	165,866	2.32
Publicis Groupe SA	EUR	240	24,720	0.35
Sanofi SA	EUR	2,691	252,254	3.53
Schneider Electric SE	EUR	475	114,428	1.60
SEB SA	EUR	348	30,450	0.43
STMicroelectronics NV	EUR	1,262	30,635	0.43
Unibail-Rodamco-Westfield, REIT	EUR	553	40,214	0.56
Veolia Environnement SA	EUR	910	24,670	0.34
			1,547,045	**21.62**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Calvert Sustainable Developed Europe Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Germany				
Bayerische Motoren Werke AG Preference	EUR	550	39,656	0.55
Bayerische Motoren Werke AG	EUR	933	73,388	1.03
Commerzbank AG	EUR	8,019	126,795	1.77
Covestro AG	EUR	907	52,606	0.73
Deutsche Boerse AG	EUR	40	8,964	0.13
Deutsche Post AG	EUR	1,489	50,733	0.71
Evonik Industries AG	EUR	2,465	41,289	0.58
Henkel AG & Co. KGaA Preference	EUR	523	44,421	0.62
Henkel AG & Co. KGaA	EUR	1,428	106,657	1.49
Infineon Technologies AG	EUR	2,083	65,945	0.92
Mercedes-Benz Group AG	EUR	756	40,613	0.57
Merck KGaA	EUR	264	36,981	0.52
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2	974	0.01
SAP SE	EUR	1,450	348,186	4.87
Zalando SE, Reg. S	EUR	247	8,014	0.11
			1,045,222	**14.61**
Ireland				
Kingspan Group plc	EUR	281	19,796	0.28
			19,796	**0.28**
Italy				
Amplifon SpA	EUR	644	16,089	0.22
Enel SpA	EUR	1,316	9,178	0.13
Generali	EUR	3,232	88,583	1.24
Intesa Sanpaolo SpA	EUR	66,545	258,878	3.62
Prysmian SpA	EUR	1,212	75,197	1.05
Telecom Italia SpA	EUR	57,807	14,352	0.20
			462,277	**6.46**
Netherlands				
Akzo Nobel NV	EUR	225	13,041	0.18
ASML Holding NV	EUR	273	185,285	2.59
Koninklijke Ahold Delhaize NV	EUR	3,673	115,663	1.62
Randstad NV	EUR	72	2,931	0.04
Wolters Kluwer NV	EUR	114	18,286	0.25
			335,206	**4.68**
Norway				
Norsk Hydro ASA	NOK	7,997	42,538	0.60
Telenor ASA	NOK	8,567	92,405	1.29
			134,943	**1.89**
Portugal				
EDP Renovaveis SA	EUR	1,302	13,072	0.18
EDP SA	EUR	4,252	13,143	0.19
Jeronimo Martins SGPS SA	EUR	1,719	31,716	0.44
			57,931	**0.81**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Spain				
Amadeus IT Group SA	EUR	962	65,608	0.92
Iberdrola SA	EUR	10,871	144,584	2.02
Redeia Corp. SA	EUR	655	10,808	0.15
			221,000	**3.09**
Sweden				
Assa Abloy AB 'B'	SEK	1,937	55,354	0.77
Atlas Copco AB 'A'	SEK	1,367	20,356	0.28
EQT AB	SEK	590	15,911	0.22
Nibe Industrier AB 'B'	SEK	305	1,159	0.02
SKF AB 'B'	SEK	1,291	23,536	0.33
Swedish Orphan Biovitrum AB	SEK	638	17,756	0.25
Volvo AB 'B'	SEK	5,127	120,765	1.69
			254,837	**3.56**
Switzerland				
ABB Ltd.	CHF	3,134	164,058	2.29
Cie Financiere Richemont SA	CHF	678	99,659	1.39
Novartis AG	CHF	2,769	260,355	3.64
Roche Holding AG	CHF	590	159,993	2.24
SGS SA	CHF	143	13,856	0.20
Sonova Holding AG	CHF	46	14,529	0.20
Straumann Holding AG	CHF	209	25,691	0.36
Swiss Re AG	CHF	8	1,120	0.02
Swisscom AG	CHF	362	194,809	2.72
Temenos AG	CHF	129	8,818	0.12
Zurich Insurance Group AG	CHF	205	117,968	1.65
			1,060,856	**14.83**
United Kingdom				
3i Group plc	GBP	3,283	141,267	1.97
AstraZeneca plc	GBP	1,421	179,593	2.51
Aviva plc	GBP	15,658	88,625	1.24
Compass Group plc	GBP	3,249	104,421	1.46
Croda International plc	GBP	1,050	42,912	0.60
GSK plc	GBP	6,225	101,199	1.41
Halma plc	GBP	1,728	56,100	0.78
Intertek Group plc	GBP	330	18,837	0.26
Kingfisher plc	GBP	8,592	25,799	0.36
National Grid plc	GBP	42	482	0.01
Pearson plc	GBP	2,266	35,073	0.49
Persimmon plc	GBP	674	9,749	0.14
Phoenix Group Holdings plc	GBP	4,081	25,128	0.35
Prudential plc	GBP	7,216	55,497	0.78
RELX plc	GBP	2,938	128,727	1.80
Rentokil Initial plc	GBP	7,538	36,477	0.51
Sage Group plc (The)	GBP	987	15,170	0.21

Calvert Sustainable Developed Europe Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Kingdom (continued)				
Schroders plc	GBP	11,040	43,133	0.60
Whitbread plc	GBP	1,310	46,594	0.65
WPP plc	GBP	7,772	77,639	1.09
			1,232,422	**17.22**
Total Equities			**7,102,672**	**99.27**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**7,102,672**	**99.27**
Total Investments			**7,102,672**	**99.27**
Cash			**35,969**	**0.50**
Other Assets/(Liabilities)			**15,915**	**0.23**
Total Net Assets			**7,154,556**	**100.00**

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

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD Hedged Share Class							
USD	370,524	EUR	351,707	31/01/2025	J.P. Morgan	4,961	0.07
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,961**	**0.07**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,961**	**0.07**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,961**	**0.07**

Calvert Sustainable Developed Markets Equity Select Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Brambles Ltd.	AUD	2,573	30,718	0.46
Cochlear Ltd.	AUD	32	5,759	0.09
Macquarie Group Ltd.	AUD	259	35,674	0.54
QBE Insurance Group Ltd.	AUD	719	8,569	0.13
Wesfarmers Ltd.	AUD	568	25,222	0.38
Xero Ltd.	AUD	89	9,328	0.14
			115,270	**1.74**
Austria				
Erste Group Bank AG	EUR	521	32,339	0.49
			32,339	**0.49**
Belgium				
UCB SA	EUR	100	19,944	0.30
			19,944	**0.30**
Canada				
Bank of Nova Scotia (The)	CAD	524	28,243	0.43
Canadian Imperial Bank of Commerce	CAD	779	49,480	0.74
CGI, Inc.	CAD	164	17,945	0.27
Hydro One Ltd., Reg. S	CAD	267	8,249	0.12
Intact Financial Corp.	CAD	144	26,150	0.39
Magna International, Inc.	CAD	1,908	80,258	1.21
National Bank of Canada	CAD	278	25,278	0.38
Nutrien Ltd.	CAD	406	17,998	0.27
RB Global, Inc.	CAD	142	12,856	0.19
TELUS Corp.	CAD	419	5,685	0.09
Thomson Reuters Corp.	CAD	404	65,073	0.98
WSP Global, Inc.	CAD	33	5,803	0.09
			343,018	**5.16**
Denmark				
Novo Nordisk A/S 'B'	DKK	627	53,685	0.81
Orsted A/S, Reg. S	DKK	83	3,780	0.06
Vestas Wind Systems A/S	DKK	360	4,957	0.07
			62,422	**0.94**
Finland				
Nokia OYJ	EUR	614	2,721	0.04
			2,721	**0.04**
France				
Accor SA	EUR	127	6,199	0.09
AXA SA	EUR	1,428	50,854	0.76
L'Oreal SA	EUR	78	27,668	0.42
LVMH Moet Hennessy Louis Vuitton SE	EUR	46	30,334	0.46
Publicis Groupe SA	EUR	95	10,153	0.15
Schneider Electric SE	EUR	173	43,245	0.65
SEB SA	EUR	87	7,899	0.12
			176,352	**2.65**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Calvert Sustainable Developed Markets Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Germany				
Bayerische Motoren Werke AG Preference	EUR	51	3,816	0.06
Bayerische Motoren Werke AG	EUR	167	13,631	0.20
Covestro AG	EUR	84	5,055	0.08
Deutsche Boerse AG	EUR	67	15,579	0.23
Henkel AG & Co. KGaA Preference	EUR	141	12,427	0.19
Infineon Technologies AG	EUR	111	3,646	0.05
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	60	30,331	0.46
SAP SE	EUR	463	115,365	1.74
			199,850	**3.01**
Hong Kong				
ESR Group Ltd., Reg. S	HKD	2,000	3,064	0.05
			3,064	**0.05**
Italy				
Amplifon SpA	EUR	94	2,437	0.04
Enel SpA	EUR	1,252	9,061	0.14
Generali	EUR	718	20,420	0.31
Intesa Sanpaolo SpA	EUR	12,438	50,209	0.75
Prysmian SpA	EUR	201	12,940	0.19
Telecom Italia SpA	EUR	7,440	1,917	0.03
			96,984	**1.46**
Japan				
Ajinomoto Co., Inc.	JPY	300	12,248	0.18
Astellas Pharma, Inc.	JPY	600	5,834	0.09
Chugai Pharmaceutical Co. Ltd.	JPY	400	17,661	0.27
Hankyu Hanshin Holdings, Inc.	JPY	200	5,223	0.08
Ibiden Co. Ltd.	JPY	100	3,000	0.05
Kao Corp.	JPY	600	24,340	0.37
Mitsubishi Heavy Industries Ltd.	JPY	4,300	59,965	0.90
MS&AD Insurance Group Holdings, Inc.	JPY	1,000	21,612	0.33
Nintendo Co. Ltd.	JPY	200	11,677	0.18
Nitto Denko Corp.	JPY	200	3,355	0.05
Nomura Holdings, Inc.	JPY	2,300	13,401	0.20
Nomura Research Institute Ltd.	JPY	200	5,895	0.09
Omron Corp.	JPY	200	6,755	0.10
Recruit Holdings Co. Ltd.	JPY	400	27,872	0.42
Renesas Electronics Corp.	JPY	900	11,444	0.17
Resona Holdings, Inc.	JPY	1,500	10,844	0.16
Seiko Epson Corp.	JPY	200	3,625	0.05
Sekisui House Ltd.	JPY	500	11,951	0.18
Sompo Holdings, Inc.	JPY	700	18,130	0.27
Sony Group Corp.	JPY	2,700	57,253	0.86
TDK Corp.	JPY	500	6,469	0.10
Tokyo Electron Ltd.	JPY	100	15,108	0.23
TOPPAN Holdings, Inc.	JPY	700	18,583	0.28
West Japan Railway Co.	JPY	300	5,328	0.08
Yakult Honsha Co. Ltd.	JPY	200	3,794	0.06
Yamaha Motor Co. Ltd.	JPY	700	6,172	0.09
Yokogawa Electric Corp.	JPY	200	4,276	0.06
			391,815	**5.90**
Netherlands				
ASML Holding NV	EUR	22	15,493	0.23
Koninklijke Ahold Delhaize NV	EUR	459	14,998	0.23
Wolters Kluwer NV	EUR	13	2,164	0.03
			32,655	**0.49**
New Zealand				
Auckland International Airport Ltd.	NZD	1,078	5,257	0.08
Meridian Energy Ltd.	NZD	3,610	11,946	0.18
			17,203	**0.26**
Norway				
Norsk Hydro ASA	NOK	4,569	25,218	0.38
Telenor ASA	NOK	565	6,324	0.09
			31,542	**0.47**
Portugal				
EDP Renovaveis SA	EUR	201	2,094	0.03
Jeronimo Martins SGPS SA	EUR	209	4,001	0.06
			6,095	**0.09**
Spain				
Amadeus IT Group SA	EUR	207	14,649	0.22
Iberdrola SA	EUR	3,202	44,190	0.67
			58,839	**0.89**
Sweden				
Volvo AB 'B'	SEK	547	13,370	0.20
			13,370	**0.20**
Switzerland				
Cie Financiere Richemont SA	CHF	147	22,421	0.34
Givaudan SA	CHF	2	8,776	0.13
Novartis AG	CHF	617	60,198	0.91
Roche Holding AG	CHF	67	18,853	0.28
Sonova Holding AG	CHF	17	5,572	0.08
Straumann Holding AG	CHF	84	10,714	0.16
Swiss Re AG	CHF	54	7,843	0.12
Temenos AG	CHF	21	1,489	0.02
Zurich Insurance Group AG	CHF	62	37,021	0.56
			172,887	**2.60**
United Kingdom				
3i Group plc	GBP	808	36,077	0.54
AstraZeneca plc	GBP	293	38,425	0.58
Aviva plc	GBP	2,201	12,927	0.20
Compass Group plc	GBP	859	28,647	0.43
GSK plc	GBP	1,334	22,503	0.34
Pearson plc	GBP	525	8,432	0.13
RELX plc	GBP	177	8,047	0.12
Whitbread plc	GBP	167	6,164	0.09
			161,222	**2.43**

Calvert Sustainable Developed Markets Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
Abbott Laboratories	USD	268	30,367	0.46
Accenture plc 'A'	USD	145	51,297	0.77
Adobe, Inc.	USD	66	29,425	0.44
Advanced Micro Devices, Inc.	USD	262	32,113	0.48
Agilent Technologies, Inc.	USD	128	17,315	0.26
Akamai Technologies, Inc.	USD	124	11,920	0.18
Alnylam Pharmaceuticals, Inc.	USD	80	18,911	0.29
American Express Co.	USD	170	50,767	0.76
American Tower Corp., REIT	USD	108	19,801	0.30
American Water Works Co., Inc.	USD	151	18,866	0.28
Amgen, Inc.	USD	123	32,057	0.48
Apple, Inc.	USD	1,631	411,403	6.19
Applied Materials, Inc.	USD	201	32,916	0.50
Atlassian Corp. 'A'	USD	32	7,882	0.12
Autodesk, Inc.	USD	73	21,716	0.33
Automatic Data Processing, Inc.	USD	234	68,700	1.03
Ball Corp.	USD	206	11,410	0.17
Best Buy Co., Inc.	USD	323	27,607	0.42
Boston Scientific Corp.	USD	444	39,885	0.60
Bristol-Myers Squibb Co.	USD	568	32,189	0.48
Cadence Design Systems, Inc.	USD	55	16,609	0.25
Capital One Financial Corp.	USD	98	17,543	0.26
Caterpillar, Inc.	USD	91	33,140	0.50
CBRE Group, Inc. 'A'	USD	145	19,068	0.29
Charles Schwab Corp. (The)	USD	326	24,209	0.36
Church & Dwight Co., Inc.	USD	155	16,253	0.25
Cisco Systems, Inc.	USD	801	47,471	0.71
Citizens Financial Group, Inc.	USD	51	2,245	0.03
Clorox Co. (The)	USD	96	15,578	0.23
Consolidated Edison, Inc.	USD	496	44,323	0.67
Cummins, Inc.	USD	88	30,846	0.46
Danaher Corp.	USD	105	24,229	0.37
Darden Restaurants, Inc.	USD	96	17,960	0.27
DaVita, Inc.	USD	40	6,040	0.09
Deere & Co.	USD	60	25,570	0.39
Dell Technologies, Inc. 'C'	USD	62	7,154	0.11
Discover Financial Services	USD	52	9,033	0.14
Eastman Chemical Co.	USD	71	6,542	0.10
Eaton Corp. plc	USD	124	41,268	0.62
eBay, Inc.	USD	430	26,853	0.40
Ecolab, Inc.	USD	185	43,503	0.66
Edwards Lifesciences Corp.	USD	342	25,530	0.38
Electronic Arts, Inc.	USD	69	10,112	0.15
Eli Lilly & Co.	USD	107	82,445	1.24
Emerson Electric Co.	USD	198	24,627	0.37
Equity Residential, REIT	USD	77	5,519	0.08
Estee Lauder Cos., Inc. (The) 'A'	USD	183	13,725	0.21
Eversource Energy	USD	264	15,177	0.23
Expeditors International of Washington, Inc.	USD	87	9,734	0.15
Extra Space Storage, Inc., REIT	USD	43	6,363	0.10
Fidelity National Information Services, Inc.	USD	357	28,896	0.44
Fifth Third Bancorp	USD	256	10,941	0.17
First Solar, Inc.	USD	31	5,548	0.08
Gen Digital, Inc.	USD	461	12,668	0.19
General Mills, Inc.	USD	690	43,884	0.66
General Motors Co.	USD	403	21,786	0.33
Genuine Parts Co.	USD	109	12,761	0.19
Gilead Sciences, Inc.	USD	413	38,236	0.58
Hartford Financial Services Group, Inc. (The)	USD	155	16,997	0.26
Hewlett Packard Enterprise Co.	USD	996	21,434	0.32
Hologic, Inc.	USD	190	13,771	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Home Depot, Inc. (The)	USD	129	50,387	0.76
Host Hotels & Resorts, Inc., REIT	USD	566	9,922	0.15
HP, Inc.	USD	483	15,809	0.24
HubSpot, Inc.	USD	23	16,183	0.24
Humana, Inc.	USD	85	21,796	0.33
Huntington Bancshares, Inc.	USD	902	14,847	0.22
IDEXX Laboratories, Inc.	USD	45	18,752	0.28
Illinois Tool Works, Inc.	USD	66	16,789	0.25
Intel Corp.	USD	838	16,932	0.26
Intercontinental Exchange, Inc.	USD	295	44,132	0.66
International Flavors & Fragrances, Inc.	USD	158	13,346	0.20
Interpublic Group of Cos., Inc. (The)	USD	312	8,759	0.13
Intuit, Inc.	USD	79	49,776	0.75
IQVIA Holdings, Inc.	USD	34	6,749	0.10
J M Smucker Co. (The)	USD	84	9,253	0.14
KeyCorp	USD	735	12,716	0.19
KLA Corp.	USD	29	18,388	0.28
Knight-Swift Transportation Holdings, Inc. 'A'	USD	656	34,617	0.52
Kraft Heinz Co. (The)	USD	1,071	32,826	0.49
Lam Research Corp.	USD	270	19,508	0.29
Linde plc	USD	46	19,278	0.29
Lowe's Cos., Inc.	USD	96	23,709	0.36
Lululemon Athletica, Inc.	USD	40	15,288	0.23
Mastercard, Inc. 'A'	USD	5	2,639	0.04
McCormick & Co., Inc. (Non-Voting)	USD	197	14,998	0.23
Merck & Co., Inc.	USD	559	55,414	0.83
MetLife, Inc.	USD	520	42,713	0.64
Micron Technology, Inc.	USD	233	19,942	0.30
Microsoft Corp.	USD	766	326,025	4.91
Moderna, Inc.	USD	77	3,132	0.05
Mosaic Co. (The)	USD	1,209	29,536	0.44
MSCI, Inc. 'A'	USD	10	6,012	0.09
Nasdaq, Inc.	USD	213	16,549	0.25
Netflix, Inc.	USD	126	113,225	1.70
NextEra Energy, Inc.	USD	286	20,658	0.31
NIKE, Inc. 'B'	USD	176	13,341	0.20
Northern Trust Corp.	USD	45	4,641	0.07
Nucor Corp.	USD	200	23,400	0.35
NVIDIA Corp.	USD	2,512	343,943	5.18
NXP Semiconductors NV	USD	79	16,426	0.25
Omnicom Group, Inc.	USD	162	13,992	0.21
O'Reilly Automotive, Inc.	USD	18	21,357	0.32
Owens Corning	USD	36	6,108	0.09
Palo Alto Networks, Inc.	USD	136	24,974	0.38
Parker-Hannifin Corp.	USD	93	59,263	0.89
PayPal Holdings, Inc.	USD	216	18,470	0.28
Pentair plc	USD	130	13,069	0.20
Pfizer, Inc.	USD	546	14,491	0.22
PNC Financial Services Group, Inc. (The)	USD	218	42,159	0.63
PPG Industries, Inc.	USD	110	13,191	0.20
Progressive Corp. (The)	USD	217	52,104	0.78
Prologis, Inc., REIT	USD	164	17,318	0.26
Prudential Financial, Inc.	USD	287	34,182	0.51
PTC, Inc.	USD	12	2,207	0.03
QUALCOMM, Inc.	USD	130	20,093	0.30
Regeneron Pharmaceuticals, Inc.	USD	10	7,103	0.11
Regions Financial Corp.	USD	647	15,412	0.23
ResMed, Inc.	USD	74	17,037	0.26
Rockwell Automation, Inc.	USD	44	12,603	0.19
S&P Global, Inc.	USD	153	76,445	1.15
Salesforce, Inc.	USD	169	56,821	0.86

Calvert Sustainable Developed Markets Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Seagate Technology Holdings plc	USD	223	19,334	0.29
ServiceNow, Inc.	USD	62	65,968	0.99
Snowflake, Inc. 'A'	USD	169	26,151	0.39
Stanley Black & Decker, Inc.	USD	81	6,511	0.10
State Street Corp.	USD	130	12,847	0.19
STERIS plc	USD	69	14,230	0.21
Synchrony Financial	USD	47	3,074	0.05
Synopsys, Inc.	USD	34	16,541	0.25
Target Corp.	USD	166	22,534	0.34
TE Connectivity plc	USD	17	2,447	0.04
TJX Cos., Inc. (The)	USD	339	41,094	0.62
Trane Technologies plc	USD	157	58,150	0.88
Travelers Cos., Inc. (The)	USD	110	26,473	0.40
Truist Financial Corp.	USD	364	15,910	0.24
Twilio, Inc. 'A'	USD	196	21,275	0.32
Ulta Beauty, Inc.	USD	32	14,060	0.21
United Rentals, Inc.	USD	39	27,631	0.42
Ventas, Inc., REIT	USD	116	6,821	0.10
VeriSign, Inc.	USD	13	2,683	0.04
Verisk Analytics, Inc. 'A'	USD	96	26,450	0.40
Verizon Communications, Inc.	USD	1,000	39,840	0.60
Vertex Pharmaceuticals, Inc.	USD	41	16,522	0.25
Visa, Inc. 'A'	USD	223	70,644	1.06
Walt Disney Co. (The)	USD	525	58,495	0.88
Williams-Sonoma, Inc.	USD	499	92,125	1.39
Workday, Inc. 'A'	USD	22	5,733	0.09
Xylem, Inc.	USD	54	6,309	0.10
			4,662,745	**70.19**
Total Equities			**6,600,337**	**99.36**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**6,600,337**	**99.36**
Total Investments			**6,600,337**	**99.36**
Cash			**34,521**	**0.52**
Other Assets/(Liabilities)			**7,821**	**0.12**
Total Net Assets			**6,642,679**	**100.00**

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

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,086	EUR	2,000	02/01/2025	J.P. Morgan	11	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11**	**0.00**
EUR Hedged Share Class							
USD	9,965	EUR	9,533	31/01/2025	J.P. Morgan	62	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**62**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**73**	**0.00**
EUR Hedged Share Class							
EUR	371,543	USD	391,422	31/01/2025	J.P. Morgan	(5,445)	(0.08)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(5,445)**	**(0.08)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,445)**	**(0.08)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,372)**	**(0.08)**

Calvert Sustainable Diversity, Equity and Inclusion Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Belgium				
KBC Group NV	EUR	216	16,707	0.25
			16,707	**0.25**
Canada				
Bank of Montreal	CAD	258	25,090	0.38
Bank of Nova Scotia (The)	CAD	439	23,662	0.36
Canadian Imperial Bank of Commerce	CAD	412	26,169	0.39
Constellation Software, Inc.	CAD	10	31,070	0.47
Sun Life Financial, Inc.	CAD	364	21,692	0.33
TELUS Corp.	CAD	853	11,573	0.17
Thomson Reuters Corp.	CAD	174	28,027	0.42
			167,283	**2.52**
Denmark				
Novo Nordisk A/S 'B'	DKK	426	36,475	0.55
			36,475	**0.55**
France				
AXA SA	EUR	837	29,807	0.45
BNP Paribas SA	EUR	421	25,870	0.39
Dassault Systemes SE	EUR	318	11,054	0.17
EssilorLuxottica SA	EUR	121	29,581	0.44
Getlink SE	EUR	765	12,229	0.18
Hermes International SCA	EUR	14	33,732	0.51
L'Oreal SA	EUR	79	28,023	0.42
LVMH Moet Hennessy Louis Vuitton SE	EUR	64	42,203	0.63
Pernod Ricard SA	EUR	94	10,632	0.16
Schneider Electric SE	EUR	180	44,995	0.68
			268,126	**4.03**
Germany				
adidas AG	EUR	74	18,358	0.28
Allianz SE	EUR	84	25,619	0.39
Bayerische Motoren Werke AG	EUR	158	12,896	0.19
Deutsche Post AG	EUR	528	18,667	0.28
Deutsche Telekom AG	EUR	1,024	30,671	0.46
E.ON SE	EUR	1,593	19,011	0.29
Infineon Technologies AG	EUR	455	14,947	0.23
Mercedes-Benz Group AG	EUR	268	14,939	0.22
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	53	26,792	0.40
SAP SE	EUR	281	70,016	1.05
			251,916	**3.79**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	400	14,983	0.23
			14,983	**0.23**
Ireland				
Kerry Group plc 'A'	EUR	130	12,579	0.19
			12,579	**0.19**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Calvert Sustainable Diversity, Equity and Inclusion Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Italy				
Intesa Sanpaolo SpA	EUR	11,385	45,958	0.69
			45,958	**0.69**
Japan				
Hoya Corp.	JPY	100	12,494	0.19
Nidec Corp.	JPY	500	8,995	0.13
SoftBank Group Corp.	JPY	400	22,963	0.35
Tokyo Electron Ltd.	JPY	100	15,108	0.23
			59,560	**0.90**
Netherlands				
Adyen NV, Reg. S	EUR	8	11,929	0.18
ING Groep NV	EUR	1,312	20,598	0.31
Koninklijke Ahold Delhaize NV	EUR	515	16,828	0.25
Prosus NV	EUR	125	4,974	0.08
			54,329	**0.82**
New Zealand				
Meridian Energy Ltd.	NZD	4,723	15,629	0.23
			15,629	**0.23**
Norway				
DNB Bank ASA	NOK	1,075	21,727	0.33
			21,727	**0.33**
Singapore				
Singapore Telecommunications Ltd.	SGD	7,500	16,956	0.25
			16,956	**0.25**
Spain				
Aena SME SA, Reg. S	EUR	112	22,941	0.35
Amadeus IT Group SA	EUR	211	14,932	0.22
Banco Bilbao Vizcaya Argentaria SA	EUR	2,871	28,159	0.42
			66,032	**0.99**
Sweden				
Investor AB 'B'	SEK	1,156	30,788	0.46
Spotify Technology SA	USD	18	8,118	0.12
Volvo AB 'B'	SEK	831	20,311	0.31
			59,217	**0.89**
Switzerland				
Alcon AG	CHF	211	17,969	0.27
Cie Financiere Richemont SA	CHF	186	28,369	0.43
Novartis AG	CHF	467	45,563	0.68
Roche Holding AG	CHF	144	40,519	0.61
SGS SA	CHF	146	14,680	0.22
Sika AG	CHF	67	16,038	0.24
Zurich Insurance Group AG	CHF	49	29,259	0.44
			192,397	**2.89**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Kingdom				
Ashtead Group plc	GBP	186	11,570	0.17
AstraZeneca plc	GBP	322	42,228	0.64
Compass Group plc	GBP	911	30,381	0.46
Diageo plc	GBP	803	25,527	0.38
GSK plc	GBP	1,074	18,117	0.27
Lloyds Banking Group plc	GBP	37,193	25,525	0.38
London Stock Exchange Group plc	GBP	128	18,097	0.27
Reckitt Benckiser Group plc	GBP	340	20,586	0.31
RELX plc	GBP	647	29,415	0.44
Vodafone Group plc	GBP	16,400	14,033	0.21
Whitbread plc	GBP	426	15,723	0.24
WPP plc	GBP	1,573	16,305	0.25
			267,507	**4.02**
United States of America				
Abbott Laboratories	USD	430	48,723	0.73
AbbVie, Inc.	USD	380	67,226	1.01
Accenture plc 'A'	USD	169	59,787	0.90
Adobe, Inc.	USD	106	47,258	0.71
Advanced Micro Devices, Inc.	USD	167	20,469	0.31
AECOM	USD	166	17,853	0.27
American Express Co.	USD	168	50,170	0.75
Ameriprise Financial, Inc.	USD	51	27,170	0.41
Amgen, Inc.	USD	122	31,796	0.48
Amphenol Corp. 'A'	USD	673	46,908	0.71
Analog Devices, Inc.	USD	143	30,509	0.46
ANSYS, Inc.	USD	47	15,861	0.24
Aon plc 'A'	USD	60	21,510	0.32
Apple, Inc.	USD	2,250	567,540	8.54
Atlassian Corp. 'A'	USD	83	20,445	0.31
Automatic Data Processing, Inc.	USD	141	41,396	0.62
Bank of New York Mellon Corp. (The)	USD	445	34,439	0.52
Becton Dickinson & Co.	USD	100	22,766	0.34
Biogen, Inc.	USD	46	6,982	0.10
Bristol-Myers Squibb Co.	USD	499	28,278	0.43
Broadcom, Inc.	USD	872	204,964	3.08
Broadridge Financial Solutions, Inc.	USD	101	22,846	0.34
Carrier Global Corp.	USD	360	24,707	0.37
Casey's General Stores, Inc.	USD	62	24,739	0.37
Cisco Systems, Inc.	USD	972	57,606	0.87
Clorox Co. (The)	USD	110	17,850	0.27
CommVault Systems, Inc.	USD	248	37,431	0.56
Copart, Inc.	USD	518	29,971	0.45
CoStar Group, Inc.	USD	143	10,310	0.15
Cummins, Inc.	USD	55	19,279	0.29
CVS Health Corp.	USD	385	17,113	0.26
Deckers Outdoor Corp.	USD	201	41,459	0.62
Deere & Co.	USD	72	30,684	0.46
Eaton Corp. plc	USD	27	8,986	0.14
eBay, Inc.	USD	298	18,610	0.28
Ecolab, Inc.	USD	130	30,570	0.46
Edwards Lifesciences Corp.	USD	252	18,812	0.28
Elevance Health, Inc.	USD	64	23,785	0.36
Eli Lilly & Co.	USD	179	137,921	2.07
Emerson Electric Co.	USD	233	28,981	0.44
Equifax, Inc.	USD	65	16,743	0.25
Estee Lauder Cos., Inc. (The) 'A'	USD	99	7,425	0.11
Eversource Energy	USD	613	35,241	0.53
Expeditors International of Washington, Inc.	USD	128	14,322	0.22

Calvert Sustainable Diversity, Equity and Inclusion Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Fidelity National Information Services, Inc.	USD	262	21,206	0.32
Fiserv, Inc.	USD	186	38,437	0.58
Fortive Corp.	USD	217	16,327	0.25
Gartner, Inc.	USD	42	20,446	0.31
General Mills, Inc.	USD	389	24,740	0.37
Gilead Sciences, Inc.	USD	352	32,588	0.49
Hewlett Packard Enterprise Co.	USD	815	17,539	0.26
Home Depot, Inc. (The)	USD	225	87,885	1.32
HP, Inc.	USD	520	17,020	0.26
HubSpot, Inc.	USD	26	18,294	0.28
Intel Corp.	USD	928	18,750	0.28
Intercontinental Exchange, Inc.	USD	208	31,117	0.47
Intuit, Inc.	USD	149	93,882	1.41
IQVIA Holdings, Inc.	USD	72	14,292	0.21
Jefferies Financial Group, Inc.	USD	417	33,126	0.50
Jones Lang LaSalle, Inc.	USD	37	9,369	0.14
Kellanova	USD	301	24,354	0.37
Lam Research Corp.	USD	417	30,128	0.45
Mastercard, Inc. 'A'	USD	185	97,660	1.47
Merck & Co., Inc.	USD	532	52,737	0.79
MetLife, Inc.	USD	301	24,724	0.37
Micron Technology, Inc.	USD	173	14,807	0.22
Microsoft Corp.	USD	1,067	454,137	6.83
Moderna, Inc.	USD	78	3,172	0.05
Moody's Corp.	USD	63	30,009	0.45
Nasdaq, Inc.	USD	316	24,552	0.37
Netflix, Inc.	USD	100	89,861	1.35
NVIDIA Corp.	USD	3,269	447,591	6.73
NXP Semiconductors NV	USD	79	16,426	0.25
Omnicom Group, Inc.	USD	197	17,015	0.26
Palo Alto Networks, Inc.	USD	179	32,870	0.49
PayPal Holdings, Inc.	USD	275	23,515	0.35
Pfizer, Inc.	USD	1,174	31,158	0.47
Pinterest, Inc. 'A'	USD	680	19,883	0.30
Principal Financial Group, Inc.	USD	259	20,080	0.30
Prudential Financial, Inc.	USD	245	29,179	0.44
QUALCOMM, Inc.	USD	239	36,940	0.56
Quanta Services, Inc.	USD	72	22,887	0.34
Raymond James Financial, Inc.	USD	156	24,347	0.37
Realty Income Corp., REIT	USD	893	47,633	0.72
Regeneron Pharmaceuticals, Inc.	USD	23	16,337	0.25
Regions Financial Corp.	USD	1,121	26,702	0.40
Rockwell Automation, Inc.	USD	63	18,045	0.27
Royalty Pharma plc 'A'	USD	244	6,237	0.09
S&P Global, Inc.	USD	99	49,464	0.74
Salesforce, Inc.	USD	62	20,846	0.31
ServiceNow, Inc.	USD	60	63,840	0.96
Stryker Corp.	USD	116	42,007	0.63
Target Corp.	USD	150	20,362	0.31
TE Connectivity plc	USD	176	25,335	0.38
TJX Cos., Inc. (The)	USD	341	41,336	0.62
T-Mobile US, Inc.	USD	86	19,032	0.29
Tractor Supply Co.	USD	345	18,475	0.28
Trimble, Inc.	USD	237	16,756	0.25
Twilio, Inc. 'A'	USD	317	34,409	0.52
UnitedHealth Group, Inc.	USD	130	66,252	1.00
US Bancorp	USD	558	26,896	0.40
Verizon Communications, Inc.	USD	1,110	44,222	0.67
Vertex Pharmaceuticals, Inc.	USD	60	24,178	0.36
Visa, Inc. 'A'	USD	345	109,293	1.64
Walt Disney Co. (The)	USD	518	57,716	0.87
Welltower, Inc., REIT	USD	427	53,725	0.81
Westinghouse Air Brake Technologies Corp.	USD	143	27,423	0.41
Zoetis, Inc. 'A'	USD	130	21,234	0.32
			5,048,246	**75.92**
Total Equities			**6,615,627**	**99.49**
Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market				
Warrants				
Canada				
Constellation Software, Inc. 31/03/2040*	CAD	9	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**6,615,627**	**99.49**
Total Investments			**6,615,627**	**99.49**
Cash			**30,283**	**0.46**
Other Assets/(Liabilities)			**3,299**	**0.05**
Total Net Assets			**6,649,209**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Calvert Sustainable Diversity, Equity and Inclusion Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	388,879	USD	409,681	31/01/2025	J.P. Morgan	(5,695)	(0.09)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(5,695)**	**(0.09)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,695)**	**(0.09)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,695)**	**(0.09)**

Calvert Sustainable Emerging Markets Equity Select Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	7,300	12,195	0.22
Banco do Brasil SA	BRL	9,000	34,890	0.64
BRF SA	BRL	3,400	13,898	0.26
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	20,100	7,249	0.13
Localiza Rent a Car SA	BRL	2,500	13,021	0.24
Natura & Co. Holding SA	BRL	3,400	7,022	0.13
Raia Drogasil SA	BRL	6,444	22,925	0.42
TIM SA	BRL	11,800	27,704	0.51
TOTVS SA	BRL	4,650	20,628	0.38
WEG SA	BRL	6,200	52,994	0.97
			212,526	**3.90**
Chile				
Banco Santander Chile	CLP	218,616	10,461	0.19
Enel Americas SA	CLP	128,178	11,271	0.21
Enel Chile SA	CLP	182,610	10,536	0.19
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	549	20,209	0.37
			52,477	**0.96**
China				
AAC Technologies Holdings, Inc.	HKD	10,000	48,022	0.88
BeiGene Ltd.	HKD	7,000	99,410	1.82
BYD Co. Ltd. 'H'	HKD	5,000	170,397	3.12
China Everbright Environment Group Ltd.	HKD	88,000	43,738	0.80
China International Capital Corp. Ltd., Reg. S 'H'	HKD	22,900	37,229	0.68
China Mengniu Dairy Co. Ltd.	HKD	46,000	102,222	1.87
China Merchants Bank Co. Ltd. 'H'	HKD	20,000	101,868	1.87
Far East Horizon Ltd.	HKD	27,000	19,712	0.36
Geely Automobile Holdings Ltd.	HKD	85,000	160,023	2.93
Great Wall Motor Co. Ltd. 'H'	HKD	33,500	58,391	1.07
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	20,100	33,509	0.61
JD Logistics, Inc., Reg. S	HKD	52,200	85,070	1.56
Kingdee International Software Group Co. Ltd.	HKD	61,500	66,993	1.23
Tingyi Cayman Islands Holding Corp.	HKD	32,000	41,420	0.76
Want Want China Holdings Ltd.	HKD	93,000	54,480	1.00
Xinyi Solar Holdings Ltd.	HKD	84,000	33,610	0.62
Yadea Group Holdings Ltd., Reg. S	HKD	18,000	29,791	0.55
Yum China Holdings, Inc.	USD	1,983	96,096	1.76
			1,281,981	**23.49**
Colombia				
Bancolombia SA	COP	1,784	15,227	0.28
			15,227	**0.28**
Czech Republic				
Moneta Money Bank A/S, Reg. S	CZK	1,347	6,886	0.13
			6,886	**0.13**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Calvert Sustainable Emerging Markets Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt				
Commercial International Bank - Egypt (CIB)	EGP	20,964	32,376	0.59
			32,376	**0.59**
Greece				
Eurobank Ergasias Services and Holdings SA	EUR	2,517	5,861	0.11
Hellenic Telecommunications Organization SA	EUR	1,720	26,182	0.48
National Bank of Greece SA	EUR	387	3,087	0.05
			35,130	**0.64**
India				
Apollo Hospitals Enterprise Ltd.	INR	726	61,867	1.13
Axis Bank Ltd.	INR	4,573	56,848	1.04
Bajaj Finance Ltd.	INR	445	35,453	0.65
Dabur India Ltd.	INR	7,998	47,355	0.87
DLF Ltd.	INR	5,578	53,722	0.98
HDFC Bank Ltd.	INR	6,675	138,185	2.53
ICICI Bank Ltd.	INR	8,473	126,874	2.33
Indian Hotels Co. Ltd. (The) 'A'	INR	8,732	89,464	1.64
Siemens Ltd.	INR	966	73,728	1.35
Sona Blw Precision Forgings Ltd., Reg. S	INR	475	3,298	0.06
Tata Consultancy Services Ltd.	INR	2,838	135,722	2.49
Tata Elxsi Ltd.	INR	426	33,810	0.62
Tech Mahindra Ltd.	INR	3,039	60,550	1.11
Titan Co. Ltd.	INR	1,985	75,386	1.38
Wipro Ltd.	INR	23,778	83,797	1.54
			1,076,059	**19.72**
Malaysia				
AMMB Holdings Bhd.	MYR	28,400	34,817	0.64
Axiata Group Bhd.	MYR	35,200	19,612	0.36
CIMB Group Holdings Bhd.	MYR	47,800	87,777	1.61
Gamuda Bhd.	MYR	9,000	9,546	0.17
Hong Leong Bank Bhd.	MYR	8,800	40,503	0.74
IHH Healthcare Bhd.	MYR	32,300	52,737	0.97
Maxis Bhd.	MYR	27,100	22,133	0.41
Public Bank Bhd.	MYR	50,800	51,828	0.95
RHB Bank Bhd.	MYR	12,800	18,551	0.34
Telekom Malaysia Bhd.	MYR	16,300	24,244	0.44
			361,748	**6.63**
Mexico				
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	468	12,121	0.22
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,200	14,277	0.26
Wal-Mart de Mexico SAB de CV	MXN	19,800	53,254	0.98
			79,652	**1.46**
Peru				
Credicorp Ltd.	USD	198	36,036	0.66
			36,036	**0.66**

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland				
Budimex SA	PLN	118	13,424	0.25
CD Projekt SA	PLN	174	8,130	0.15
LPP SA	PLN	1	3,799	0.07
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	2,903	42,259	0.77
			67,612	**1.24**
South Africa				
Anglo American Platinum Ltd.	ZAR	939	28,321	0.52
Clicks Group Ltd.	ZAR	767	15,170	0.28
Kumba Iron Ore Ltd.	ZAR	2,070	35,801	0.66
NEPI Rockcastle NV	ZAR	2,388	17,469	0.32
Sanlam Ltd.	ZAR	6,334	29,172	0.53
Vodacom Group Ltd.	ZAR	5,494	29,521	0.54
			155,454	**2.85**
South Korea				
Amorepacific Corp.	KRW	211	14,933	0.27
Coway Co. Ltd.	KRW	830	37,341	0.69
Hyundai Glovis Co. Ltd.	KRW	530	42,221	0.77
KB Financial Group, Inc.	KRW	24	1,346	0.03
KT Corp.	KRW	874	25,967	0.48
LG Chem Ltd.	KRW	189	31,810	0.58
LG Electronics, Inc.	KRW	666	37,561	0.69
LG Innotek Co. Ltd.	KRW	104	11,326	0.21
Mirae Asset Securities Co. Ltd.	KRW	3,213	17,347	0.32
Samsung Electro-Mechanics Co. Ltd.	KRW	452	37,649	0.69
Samsung Securities Co. Ltd.	KRW	882	25,852	0.47
SK Hynix, Inc.	KRW	1,354	157,233	2.88
Woori Financial Group, Inc.	KRW	3,904	40,571	0.74
			481,157	**8.82**
Taiwan				
Acer, Inc.	TWD	16,000	19,452	0.36
Advantech Co. Ltd.	TWD	3,199	33,887	0.62
ASE Technology Holding Co. Ltd.	TWD	14,000	69,357	1.27
AUO Corp.	TWD	22,200	9,933	0.18
Cathay Financial Holding Co. Ltd.	TWD	46,040	96,021	1.76
Chailease Holding Co. Ltd.	TWD	1,053	3,632	0.07
Chang Hwa Commercial Bank Ltd.	TWD	3,173	1,729	0.03
Delta Electronics, Inc.	TWD	4,000	52,646	0.96
E.Sun Financial Holding Co. Ltd.	TWD	46,635	38,371	0.70
Far Eastern New Century Corp.	TWD	10,000	9,641	0.18
First Financial Holding Co. Ltd.	TWD	32,222	26,656	0.49
Fubon Financial Holding Co. Ltd.	TWD	26,194	72,237	1.32
Mega Financial Holding Co. Ltd.	TWD	20,590	24,327	0.45
Nanya Technology Corp.	TWD	10,000	8,932	0.16
SinoPac Financial Holdings Co. Ltd.	TWD	57,353	40,098	0.73
Taishin Financial Holding Co. Ltd.	TWD	11,207	5,952	0.11
Taiwan Mobile Co. Ltd.	TWD	24,000	83,129	1.52
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	16,400	537,295	9.85
Unimicron Technology Corp.	TWD	3,000	12,930	0.24
United Microelectronics Corp.	TWD	21,000	27,560	0.51
Yuanta Financial Holding Co. Ltd.	TWD	56,080	58,219	1.07
			1,232,004	**22.58**

Calvert Sustainable Emerging Markets Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Thailand				
Advanced Info Service PCL	THB	1,200	10,087	0.18
Advanced Info Service PCL	THB	4,800	40,348	0.74
Bangkok Dusit Medical Services PCL 'F'	THB	55,700	39,994	0.73
Delta Electronics Thailand PCL	THB	11,300	50,543	0.93
Home Product Center PCL	THB	52,800	14,541	0.27
Indorama Ventures PCL	THB	18,400	13,438	0.25
Kasikornbank PCL	THB	2,800	12,787	0.23
			181,738	**3.33**
Turkey				
Haci Omer Sabanci Holding A/S	TRY	812	2,215	0.04
Turkcell Iletisim Hizmetleri A/S	TRY	13,160	34,540	0.63
			36,755	**0.67**
United Arab Emirates				
Aldar Properties PJSC	AED	54,694	114,339	2.10
			114,339	**2.10**
United States of America				
Millicom International Cellular SA	USD	391	9,787	0.18
			9,787	**0.18**
Total Equities			**5,468,944**	**100.23**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**5,468,944**	**100.23**
Total Investments			**5,468,944**	**100.23**
Cash			**26,829**	**0.49**
Other Assets/(Liabilities)			**(39,282)**	**(0.72)**
Total Net Assets			**5,456,491**	**100.00**

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

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
USD	8,318	EUR	7,975	31/01/2025	J.P. Morgan	33	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**33**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**33**	**0.00**
EUR Hedged Share Class							
EUR	330,942	USD	348,644	31/01/2025	J.P. Morgan	(4,846)	(0.09)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(4,846)**	**(0.09)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,846)**	**(0.09)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,813)**	**(0.09)**

Calvert Sustainable US Equity Select Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Aerospace & Defense				
Hexcel Corp.	USD	37	2,323	0.03
			2,323	**0.03**
Air Freight & Logistics				
Expeditors International of Washington, Inc.	USD	136	15,217	0.21
			15,217	**0.21**
Automobiles				
General Motors Co.	USD	1,317	71,197	0.99
			71,197	**0.99**
Banks				
Citizens Financial Group, Inc.	USD	840	36,977	0.51
Fifth Third Bancorp	USD	545	23,293	0.32
Huntington Bancshares, Inc.	USD	1,165	19,176	0.27
KeyCorp	USD	237	4,100	0.06
Regions Financial Corp.	USD	529	12,601	0.18
Truist Financial Corp.	USD	1,119	48,911	0.68
			145,058	**2.02**
Biotechnology				
Alnylam Pharmaceuticals, Inc.	USD	70	16,547	0.23
Amgen, Inc.	USD	181	47,174	0.66
Exact Sciences Corp.	USD	140	7,955	0.11
Gilead Sciences, Inc.	USD	274	25,367	0.35
Moderna, Inc.	USD	38	1,545	0.02
Regeneron Pharmaceuticals, Inc.	USD	10	7,103	0.10
Vertex Pharmaceuticals, Inc.	USD	30	12,089	0.17
			117,780	**1.64**
Broadline Retail				
eBay, Inc.	USD	427	26,667	0.38
Etsy, Inc.	USD	45	2,467	0.03
			29,134	**0.41**
Building Products				
Trane Technologies plc	USD	151	55,927	0.78
			55,927	**0.78**
Capital Markets				
Charles Schwab Corp. (The)	USD	565	41,957	0.58
Morningstar, Inc.	USD	66	22,248	0.31
MSCI, Inc. 'A'	USD	12	7,215	0.10
Nasdaq, Inc.	USD	379	29,446	0.41
S&P Global, Inc.	USD	290	144,896	2.02
State Street Corp.	USD	314	31,029	0.43
T Rowe Price Group, Inc.	USD	117	13,345	0.19
			290,136	**4.04**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Calvert Sustainable US Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Chemicals				
Ecolab, Inc.	USD	205	48,206	0.67
FMC Corp.	USD	237	11,452	0.16
Linde plc	USD	104	43,584	0.61
Mosaic Co. (The)	USD	798	19,495	0.27
Sherwin-Williams Co. (The)	USD	116	39,420	0.55
			162,157	**2.26**
Commercial Services & Supplies				
Cintas Corp.	USD	60	11,030	0.15
Copart, Inc.	USD	45	2,604	0.04
MSA Safety, Inc.	USD	96	15,937	0.23
Tetra Tech, Inc.	USD	165	6,584	0.09
Veralto Corp.	USD	38	3,888	0.05
			40,043	**0.56**
Communications Equipment				
Ciena Corp.	USD	54	4,582	0.06
Cisco Systems, Inc.	USD	954	56,539	0.79
Lumentum Holdings, Inc.	USD	33	2,796	0.04
Motorola Solutions, Inc.	USD	31	14,357	0.20
			78,274	**1.09**
Construction Materials				
CRH plc	USD	100	9,293	0.13
			9,293	**0.13**
Consumer Finance				
American Express Co.	USD	222	66,295	0.93
Capital One Financial Corp.	USD	189	33,833	0.47
Discover Financial Services	USD	229	39,780	0.55
			139,908	**1.95**
Consumer Staples Distribution & Retail				
Target Corp.	USD	268	36,381	0.51
			36,381	**0.51**
Distributors				
Genuine Parts Co.	USD	50	5,854	0.08
			5,854	**0.08**
Diversified Consumer Services				
Bright Horizons Family Solutions, Inc.	USD	142	15,799	0.22
Service Corp. International	USD	161	12,898	0.18
			28,697	**0.40**
Diversified Telecommunication Services				
Verizon Communications, Inc.	USD	1,608	64,063	0.89
			64,063	**0.89**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Electric Utilities				
Eversource Energy	USD	766	44,037	0.61
NextEra Energy, Inc.	USD	108	7,801	0.11
			51,838	**0.72**
Electrical Equipment				
Eaton Corp. plc	USD	288	95,849	1.33
Emerson Electric Co.	USD	270	33,583	0.47
Rockwell Automation, Inc.	USD	80	22,914	0.32
			152,346	**2.12**
Entertainment				
Electronic Arts, Inc.	USD	46	6,741	0.09
Netflix, Inc.	USD	136	122,211	1.70
Walt Disney Co. (The)	USD	831	92,590	1.29
			221,542	**3.08**
Financial Services				
Fidelity National Information Services, Inc.	USD	131	10,603	0.15
Mastercard, Inc. 'A'	USD	216	114,025	1.59
MGIC Investment Corp.	USD	439	10,483	0.15
PayPal Holdings, Inc.	USD	279	23,857	0.33
Rocket Cos., Inc. 'A'	USD	307	3,472	0.05
Visa, Inc. 'A'	USD	341	108,026	1.50
			270,466	**3.77**
Food Products				
Darling Ingredients, Inc.	USD	425	14,238	0.20
General Mills, Inc.	USD	1,027	65,317	0.91
J M Smucker Co. (The)	USD	268	29,520	0.41
McCormick & Co., Inc. (Non-Voting)	USD	334	25,427	0.35
			134,502	**1.87**
Ground Transportation				
Knight-Swift Transportation Holdings, Inc. 'A'	USD	241	12,718	0.18
			12,718	**0.18**
Health Care Equipment & Supplies				
Boston Scientific Corp.	USD	677	60,815	0.85
Edwards Lifesciences Corp.	USD	327	24,411	0.34
Hologic, Inc.	USD	268	19,425	0.27
IDEXX Laboratories, Inc.	USD	52	21,668	0.30
Insulet Corp.	USD	21	5,537	0.08
ResMed, Inc.	USD	121	27,858	0.39
STERIS plc	USD	119	24,541	0.34
			184,255	**2.57**
Health Care REITs				
Ventas, Inc., REIT	USD	159	9,349	0.13
			9,349	**0.13**

Calvert Sustainable US Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Healthcare Services				
DaVita, Inc.	USD	80	12,080	0.17
Humana, Inc.	USD	116	29,745	0.41
			41,825	**0.58**
Hotel & Resort REITs				
Host Hotels & Resorts, Inc., REIT	USD	194	3,401	0.05
			3,401	**0.05**
Hotels, Restaurants & Leisure				
Darden Restaurants, Inc.	USD	133	24,882	0.34
Planet Fitness, Inc. 'A'	USD	62	6,152	0.09
Vail Resorts, Inc.	USD	94	17,880	0.25
			48,914	**0.68**
Household Products				
Church & Dwight Co., Inc.	USD	70	7,340	0.10
Clorox Co. (The)	USD	133	21,582	0.30
			28,922	**0.40**
Industrial REITs				
Prologis, Inc., REIT	USD	404	42,662	0.59
			42,662	**0.59**
Insurance				
Hartford Financial Services Group, Inc. (The)	USD	137	15,023	0.21
MetLife, Inc.	USD	1,014	83,291	1.15
Primerica, Inc.	USD	61	16,558	0.23
Progressive Corp. (The)	USD	301	72,273	1.01
Prudential Financial, Inc.	USD	444	52,880	0.74
Travelers Cos., Inc. (The)	USD	205	49,335	0.69
			289,360	**4.03**
IT Services				
Accenture plc 'A'	USD	368	130,187	1.82
Akamai Technologies, Inc.	USD	115	11,055	0.15
Snowflake, Inc. 'A'	USD	54	8,356	0.12
Twilio, Inc. 'A'	USD	80	8,684	0.12
VeriSign, Inc.	USD	29	5,984	0.08
			164,266	**2.29**
Leisure Products				
Hasbro, Inc.	USD	308	17,266	0.24
			17,266	**0.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Life Sciences Tools & Services				
Agilent Technologies, Inc.	USD	177	23,943	0.33
Danaher Corp.	USD	109	25,151	0.35
IQVIA Holdings, Inc.	USD	33	6,551	0.09
Waters Corp.	USD	36	13,404	0.19
			69,049	**0.96**
Machinery				
Caterpillar, Inc.	USD	178	64,824	0.90
Cummins, Inc.	USD	223	78,166	1.09
Deere & Co.	USD	98	41,764	0.58
Illinois Tool Works, Inc.	USD	159	40,446	0.56
Parker-Hannifin Corp.	USD	174	110,879	1.54
Pentair plc	USD	177	17,794	0.25
Stanley Black & Decker, Inc.	USD	79	6,350	0.09
Xylem, Inc.	USD	84	9,814	0.14
			370,037	**5.15**
Media				
Interpublic Group of Cos., Inc. (The)	USD	641	17,996	0.25
Omnicom Group, Inc.	USD	451	38,953	0.54
			56,949	**0.79**
Metals & Mining				
Nucor Corp.	USD	303	35,451	0.49
			35,451	**0.49**
Multi-Family Residential REITs				
Equity Residential, REIT	USD	182	13,046	0.18
			13,046	**0.18**
Multi-Utilities				
Consolidated Edison, Inc.	USD	373	33,331	0.46
			33,331	**0.46**
Office REITs				
BXP, Inc., REIT	USD	86	6,381	0.09
			6,381	**0.09**
Packaging & Containers				
Ball Corp.	USD	476	26,366	0.37
			26,366	**0.37**
Personal Care Products				
Estee Lauder Cos., Inc. (The) 'A'	USD	248	18,600	0.26
			18,600	**0.26**

Calvert Sustainable US Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Pharmaceuticals				
Bristol-Myers Squibb Co.	USD	515	29,185	0.41
Eli Lilly & Co.	USD	246	189,546	2.64
Merck & Co., Inc.	USD	1,292	128,076	1.78
Pfizer, Inc.	USD	749	19,878	0.28
			366,685	**5.11**
Professional Services				
Automatic Data Processing, Inc.	USD	204	59,892	0.83
FTI Consulting, Inc.	USD	62	11,855	0.17
Genpact Ltd.	USD	179	7,668	0.11
ManpowerGroup, Inc.	USD	86	4,947	0.07
Paylocity Holding Corp.	USD	26	5,191	0.07
Robert Half, Inc.	USD	37	2,623	0.04
Verisk Analytics, Inc. 'A'	USD	309	85,137	1.18
			177,313	**2.47**
Real Estate Management & Development				
CBRE Group, Inc. 'A'	USD	387	50,891	0.71
CoStar Group, Inc.	USD	74	5,335	0.07
Jones Lang LaSalle, Inc.	USD	119	30,131	0.42
			86,357	**1.20**
Residential REITs				
Brixmor Property Group, Inc., REIT	USD	131	3,634	0.05
			3,634	**0.05**
Self Storage REITs				
Extra Space Storage, Inc., REIT	USD	67	9,915	0.14
			9,915	**0.14**
Semiconductors & Semiconductor Equipment				
Advanced Micro Devices, Inc.	USD	274	33,584	0.47
Applied Materials, Inc.	USD	271	44,379	0.62
First Solar, Inc.	USD	14	2,506	0.03
Intel Corp.	USD	764	15,437	0.21
KLA Corp.	USD	21	13,315	0.19
Lam Research Corp.	USD	150	10,838	0.15
Micron Technology, Inc.	USD	259	22,168	0.31
NVIDIA Corp.	USD	3,992	546,584	7.61
ON Semiconductor Corp.	USD	58	3,680	0.05
QUALCOMM, Inc.	USD	133	20,556	0.29
Texas Instruments, Inc.	USD	169	31,706	0.44
			744,753	**10.37**
Software				
Adobe, Inc.	USD	92	41,016	0.57
Autodesk, Inc.	USD	87	25,881	0.36
Cadence Design Systems, Inc.	USD	105	31,709	0.44
Fair Isaac Corp.	USD	2	4,002	0.06
HubSpot, Inc.	USD	33	23,220	0.32
Intuit, Inc.	USD	73	45,996	0.64
Microsoft Corp.	USD	1,320	561,817	7.83
Palo Alto Networks, Inc.	USD	58	10,651	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Software (continued)				
Salesforce, Inc.	USD	240	80,693	1.12
ServiceNow, Inc.	USD	78	82,992	1.16
Synopsys, Inc.	USD	30	14,595	0.20
Workday, Inc. 'A'	USD	76	19,806	0.28
			942,378	**13.13**
Specialised Finance				
Intercontinental Exchange, Inc.	USD	468	70,013	0.97
			70,013	**0.97**
Specialty Retail				
Best Buy Co., Inc.	USD	195	16,667	0.23
Dick's Sporting Goods, Inc.	USD	23	5,320	0.07
Gap, Inc. (The)	USD	378	9,019	0.13
Home Depot, Inc. (The)	USD	239	93,352	1.30
Lowe's Cos., Inc.	USD	203	50,135	0.70
TJX Cos., Inc. (The)	USD	230	27,881	0.39
Tractor Supply Co.	USD	380	20,349	0.28
Ulta Beauty, Inc.	USD	56	24,606	0.34
Williams-Sonoma, Inc.	USD	113	20,862	0.29
			268,191	**3.73**
Tech Hardware, Storage & Peripherals				
Apple, Inc.	USD	2,189	552,153	7.69
Dell Technologies, Inc. 'C'	USD	102	11,770	0.16
Hewlett Packard Enterprise Co.	USD	1,902	40,931	0.57
HP, Inc.	USD	551	18,034	0.25
			622,888	**8.67**
Telecom Tower REITs				
American Tower Corp., REIT	USD	240	44,002	0.61
			44,002	**0.61**
Textiles, Apparel & Luxury Goods				
Deckers Outdoor Corp.	USD	84	17,326	0.24
Lululemon Athletica, Inc.	USD	81	30,959	0.43
NIKE, Inc. 'B'	USD	245	18,571	0.26
Ralph Lauren Corp. 'A'	USD	28	6,539	0.09
Tapestry, Inc.	USD	251	16,518	0.23
			89,913	**1.25**
Trading Companies & Distributors				
Core & Main, Inc. 'A'	USD	243	12,357	0.17
Ferguson Enterprises, Inc.	USD	171	29,882	0.42
United Rentals, Inc.	USD	59	41,801	0.58
			84,040	**1.17**

Calvert Sustainable US Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Water Utilities				
American Water Works Co., Inc.	USD	372	46,478	0.65
			46,478	**0.65**
Total Equities			**7,150,844**	**99.56**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**7,150,844**	**99.56**
Total Investments			**7,150,844**	**99.56**
Cash			**29,286**	**0.41**
Other Assets/(Liabilities)			**2,175**	**0.03**
Total Net Assets			**7,182,305**	**100.00**

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	626	EUR	600	02/01/2025	J.P. Morgan	3	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3**	**0.00**
EUR Hedged Share Class							
EUR	984,000	USD	1,036,644	31/01/2025	J.P. Morgan	(14,418)	(0.20)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(14,418)**	**(0.20)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,418)**	**(0.20)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,415)**	**(0.20)**

Calvert US Equity Fund*

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities of large capitalisation companies with market capitalisation that are normally above 10 billion USD and located in the US. Furthermore, the Fund will invest in high quality companies that, in the opinion of the Investment Adviser, exhibit, through their operations and business practices, sound management of ESG characteristics. These characteristics include environmental sustainability, resource efficiency, support for equitable societies, respect for human rights, accountable governance, and transparent operations.

* Fund commenced operations on 24 January 2024.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Capital Markets				
Moody's Corp.	USD	133	63,353	1.17
MSCI, Inc. 'A'	USD	107	64,332	1.19
S&P Global, Inc.	USD	428	213,846	3.96
			341,531	**6.32**
Chemicals				
Ecolab, Inc.	USD	708	166,486	3.09
Linde plc	USD	346	145,002	2.68
			311,488	**5.77**
Commercial Services & Supplies				
Veralto Corp.	USD	626	64,046	1.19
			64,046	**1.19**
Consumer Staples Distribution & Retail				
Costco Wholesale Corp.	USD	64	58,897	1.09
			58,897	**1.09**
Consumer Staples Merchandise Retail				
Dollar General Corp.	USD	764	58,217	1.08
			58,217	**1.08**
Electronic Equipment, Instruments & Components				
Amphenol Corp. 'A'	USD	2,530	176,341	3.27
TE Connectivity plc	USD	350	50,383	0.93
			226,724	**4.20**
Entertainment				
Electronic Arts, Inc.	USD	369	54,077	1.00
			54,077	**1.00**
Financial Services				
Fiserv, Inc.	USD	574	118,617	2.20
Mastercard, Inc. 'A'	USD	501	264,473	4.90
PayPal Holdings, Inc.	USD	917	78,413	1.45
Visa, Inc. 'A'	USD	837	265,154	4.90
			726,657	**13.45**
Health Care Equipment & Supplies				
IDEXX Laboratories, Inc.	USD	195	81,256	1.51
Intuitive Surgical, Inc.	USD	78	41,082	0.76
			122,338	**2.27**
Hotels, Restaurants & Leisure				
Starbucks Corp.	USD	623	56,911	1.05
			56,911	**1.05**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Calvert US Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Industrial Gases				
Air Products and Chemicals, Inc.	USD	232	67,303	1.25
			67,303	**1.25**
Industrial Machinery & Supplies & Components				
IDEX Corp.	USD	362	75,788	1.40
			75,788	**1.40**
Insurance				
Aon plc 'A'	USD	140	50,190	0.93
			50,190	**0.93**
Insurance Brokers				
Marsh & McLennan Cos., Inc.	USD	404	85,951	1.59
			85,951	**1.59**
Interactive Media & Services				
Alphabet, Inc. 'C'	USD	1,349	260,317	4.82
			260,317	**4.82**
IT Services				
Accenture plc 'A'	USD	166	58,726	1.09
Gartner, Inc.	USD	363	176,708	3.27
VeriSign, Inc.	USD	579	119,477	2.21
			354,911	**6.57**
Life Sciences Tools & Services				
Agilent Technologies, Inc.	USD	599	81,027	1.50
Danaher Corp.	USD	1,034	238,596	4.42
Thermo Fisher Scientific, Inc.	USD	464	242,671	4.50
West Pharmaceutical Services, Inc.	USD	184	60,720	1.12
			623,014	**11.54**
Machinery				
Xylem, Inc.	USD	1,080	126,176	2.34
			126,176	**2.34**
Packaging & Containers				
Ball Corp.	USD	667	36,945	0.68
			36,945	**0.68**
Personal Care Products				
Estee Lauder Cos., Inc. (The) 'A'	USD	471	35,325	0.65
			35,325	**0.65**
Pharmaceuticals				
Zoetis, Inc. 'A'	USD	1,102	180,001	3.33
			180,001	**3.33**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Professional Services				
Equifax, Inc.	USD	111	28,591	0.53
Verisk Analytics, Inc. 'A'	USD	691	190,385	3.52
			218,976	**4.05**
Software				
Adobe, Inc.	USD	154	68,658	1.27
Intuit, Inc.	USD	295	185,874	3.44
Microsoft Corp.	USD	595	253,243	4.69
			507,775	**9.40**
Specialised Finance				
Intercontinental Exchange, Inc.	USD	794	118,782	2.20
			118,782	**2.20**
Specialised REITs				
Crown Castle, Inc., REIT	USD	451	40,775	0.76
			40,775	**0.76**
Specialty Retail				
O'Reilly Automotive, Inc.	USD	46	54,578	1.01
TJX Cos., Inc. (The)	USD	1,848	224,014	4.15
			278,592	**5.16**
Telecom Tower REITs				
American Tower Corp., REIT	USD	735	134,755	2.50
			134,755	**2.50**
Textiles, Apparel & Luxury Goods				
NIKE, Inc. 'B'	USD	589	44,646	0.83
			44,646	**0.83**
Total Equities			**5,261,108**	**97.42**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**5,261,108**	**97.42**
Total Investments			**5,261,108**	**97.42**
Cash			**138,317**	**2.56**
Other Assets/(Liabilities)			**1,139**	**0.02**
Total Net Assets			**5,400,564**	**100.00**

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

China A-shares Fund

INVESTMENT AIM

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Automobile Components				
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	115,500	987,059	4.19
			987,059	**4.19**
Automobiles				
BYD Co. Ltd. 'A'	CNY	3,000	116,139	0.49
			116,139	**0.49**
Banks				
Bank of Jiangsu Co. Ltd. 'A'	CNY	922,710	1,240,703	5.27
Bank of Ningbo Co. Ltd. 'A'	CNY	133,800	445,230	1.89
China Construction Bank Corp. 'A'	CNY	1,255,600	1,511,421	6.42
China Merchants Bank Co. Ltd. 'A'	CNY	362,589	1,951,008	8.28
Postal Savings Bank of China Co. Ltd. 'A'	CNY	1,400,000	1,089,114	4.62
			6,237,476	**26.48**
Beverages				
Kweichow Moutai Co. Ltd. 'A'	CNY	7,716	1,609,708	6.84
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNY	7,600	191,605	0.81
			1,801,313	**7.65**
Capital Markets				
Huatai Securities Co. Ltd. 'A'	CNY	120,200	289,338	1.23
			289,338	**1.23**
Construction & Engineering				
China State Construction Engineering Corp. Ltd. 'A'	CNY	911,100	748,554	3.18
			748,554	**3.18**
Electrical Equipment				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	13,400	487,500	2.07
NARI Technology Co. Ltd. 'A'	CNY	182,238	628,938	2.67
			1,116,438	**4.74**
Electronic Equipment, Instruments & Components				
Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNY	18,005	478,806	2.03
			478,806	**2.03**
Health Care Equipment & Supplies				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	13,400	468,113	1.99
			468,113	**1.99**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

China A-shares Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Household Durables				
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	179,500	1,116,956	4.74
Midea Group Co. Ltd. 'A'	CNY	71,900	740,975	3.15
			1,857,931	**7.89**
Independent Power And Renewable Electricity Producers				
SDIC Power Holdings Co. Ltd. 'A'	CNY	164,200	373,713	1.59
			373,713	**1.59**
Industrial Power and Renewable Electricity Producers				
China Yangtze Power Co. Ltd. 'A'	CNY	432,700	1,751,210	7.43
			1,751,210	**7.43**
Insurance				
People's Insurance Co. Group of China Ltd. (The) 'A'	CNY	456,500	476,112	2.02
			476,112	**2.02**
Life Sciences Tools & Services				
WuXi AppTec Co. Ltd. 'A'	CNY	55,800	420,464	1.78
			420,464	**1.78**
Machinery				
CRRC Corp. Ltd. 'A'	CNY	318,200	365,011	1.55
Hangcha Group Co. Ltd. 'A'	CNY	196,881	482,413	2.04
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	29,200	210,938	0.90
Weichai Power Co. Ltd. 'A'	CNY	123,700	232,019	0.98
Yizumi Holdings Co. Ltd. 'A'	CNY	107,900	296,198	1.26
			1,586,579	**6.73**
Metals & Mining				
Zijin Mining Group Co. Ltd. 'A'	CNY	158,900	329,464	1.40
			329,464	**1.40**
Oil, Gas & Consumable Fuels				
China Shenhua Energy Co. Ltd. 'A'	CNY	129,300	769,793	3.27
PetroChina Co. Ltd. 'A'	CNY	104,532	127,982	0.54
			897,775	**3.81**
Personal Care Products				
Proya Cosmetics Co. Ltd. 'A'	CNY	53,628	621,653	2.64
			621,653	**2.64**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Pharmaceuticals				
Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNY	16,700	68,425	0.29
			68,425	**0.29**
Transportation Infrastructure				
China Merchants Expressway Network & Technology Holdings Co. Ltd. 'A'	CNY	649,360	1,240,631	5.26
China Merchants Port Group Co. Ltd. 'A'	CNY	254,400	713,414	3.03
Guangdong Provincial Expressway Development Co. Ltd. 'A'	CNY	281,900	567,414	2.41
			2,521,459	**10.70**
Total Equities			**23,148,021**	**98.26**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**23,148,021**	**98.26**
Total Investments			**23,148,021**	**98.26**
Cash			**573,146**	**2.43**
Other Assets/(Liabilities)			**(163,755)**	**(0.69)**
Total Net Assets			**23,557,412**	**100.00**

China A-shares Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	509	EUR	488	02/01/2025	J.P. Morgan	3	0.00
USD	10,748	EUR	10,330	03/01/2025	J.P. Morgan	29	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**32**	**0.00**
EUR Hedged Share Class							
USD	560	EUR	538	03/01/2025	J.P. Morgan	2	0.00
USD	20,071	EUR	19,050	31/01/2025	J.P. Morgan	280	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**282**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**314**	**0.00**
EUR	59,306	USD	61,870	02/01/2025	J.P. Morgan	(331)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(331)**	**0.00**
EUR Hedged Share Class							
EUR	5,052,593	USD	5,322,825	31/01/2025	J.P. Morgan	(73,954)	(0.31)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(73,954)**	**(0.31)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(74,285)**	**(0.31)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(73,971)**	**(0.31)**

Developing Opportunity Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	166,503	2,376,868	2.53
NU Holdings Ltd. 'A'	USD	329,851	3,466,734	3.70
			5,843,602	**6.23**
China				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	305,600	1,121,676	1.20
Full Truck Alliance Co. Ltd., ADR	USD	284,938	3,085,879	3.29
Haidilao International Holding Ltd., Reg. S	HKD	1,333,000	2,691,481	2.87
KE Holdings, Inc., ADR	USD	125,308	2,330,729	2.49
Kuaishou Technology, Reg. S	HKD	222,600	1,166,058	1.24
Kweichow Moutai Co. Ltd. 'A'	CNY	15,909	3,318,928	3.54
Meituan, Reg. S 'B'	HKD	297,830	5,763,223	6.15
PDD Holdings, Inc., ADR	USD	16,835	1,636,362	1.74
Qifu Technology, Inc., ADR 'A'	USD	84,819	3,261,291	3.48
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	25,600	894,305	0.95
Tencent Holdings Ltd.	HKD	63,200	3,364,421	3.59
Trip.com Group Ltd., ADR	USD	93,280	6,504,414	6.94
Wuliangye Yibin Co. Ltd. 'A'	CNY	58,900	1,128,995	1.20
			36,267,762	**38.68**
India				
Axis Bank Ltd.	INR	244,685	3,041,733	3.24
HDFC Bank Ltd.	INR	219,022	4,534,153	4.84
ICICI Bank Ltd., ADR	USD	197,309	5,914,337	6.31
Indian Hotels Co. Ltd. (The) 'A'	INR	90,378	925,968	0.99
MakeMyTrip Ltd.	USD	20,969	2,395,918	2.55
Niva Bupa Health Insurance Co. Ltd.	INR	514,411	505,376	0.54
Titan Co. Ltd.	INR	71,375	2,710,658	2.89
Zomato Ltd.	INR	1,382,927	4,488,042	4.79
			24,516,185	**26.15**
Poland				
Allegro.eu SA, Reg. S	PLN	137,522	907,258	0.97
			907,258	**0.97**
Singapore				
Grab Holdings Ltd. 'A'	USD	762,402	3,609,973	3.85
			3,609,973	**3.85**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Developing Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
South Korea				
Coupang, Inc.	USD	257,294	5,722,219	6.10
KakaoBank Corp.	KRW	124,271	1,760,310	1.88
NAVER Corp.	KRW	19,249	2,579,507	2.75
			10,062,036	**10.73**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	153,000	5,012,570	5.35
			5,012,570	**5.35**
United States of America				
MercadoLibre, Inc.	USD	3,822	6,598,683	7.04
Webtoon Entertainment, Inc.	USD	35,033	491,163	0.52
			7,089,846	**7.56**
Total Equities			**93,309,232**	**99.52**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**93,309,232**	**99.52**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	1,333,015	1,333,015	1.42
			1,333,015	**1.42**
Total Collective Investment Schemes - UCITS			**1,333,015**	**1.42**
Total Units of authorised UCITS or other collective investment undertakings			**1,333,015**	**1.42**
Total Investments			**94,642,247**	**100.94**
Cash			**122,778**	**0.13**
Other Assets/(Liabilities)			**(1,005,083)**	**(1.07)**
Total Net Assets			**93,759,942**	**100.00**

†Managed by an affiliate of the Investment Adviser.

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

Developing Opportunity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,256	EUR	1,207	03/01/2025	J.P. Morgan	3	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3**	**0.00**
EUR Hedged Share Class							
USD	1,739,313	EUR	1,666,560	31/01/2025	J.P. Morgan	8,011	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**8,011**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,014**	**0.01**
EUR	5,553	USD	5,793	02/01/2025	J.P. Morgan	(31)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(31)**	**0.00**
EUR Hedged Share Class							
EUR	28,632	USD	29,793	03/01/2025	J.P. Morgan	(83)	0.00
EUR	23,932,690	USD	25,212,486	31/01/2025	J.P. Morgan	(350,078)	(0.37)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(350,161)**	**(0.37)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(350,192)**	**(0.37)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(342,178)**	**(0.36)**

Emerging Leaders Equity Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Argentina				
Globant SA	USD	180,148	39,160,572	4.42
			39,160,572	**4.42**
Brazil				
Localiza Rent a Car SA	BRL	6,469,159	33,693,727	3.81
NU Holdings Ltd. 'A'	USD	2,087,116	21,935,589	2.48
Raia Drogasil SA	BRL	4,958,780	17,641,432	1.99
WEG SA	BRL	2,115,689	18,083,632	2.04
			91,354,380	**10.32**
India				
Aarti Pharmalabs Ltd.	INR	909,590	7,287,173	0.82
Ambuja Cements Ltd.	INR	2,448,645	15,317,880	1.73
Astral Ltd.	INR	1,303,385	25,150,956	2.84
Bharti Airtel Ltd.	INR	1,676,053	31,073,258	3.51
Cholamandalam Investment and Finance Co. Ltd.	INR	31,103	430,602	0.05
Divi's Laboratories Ltd.	INR	195,687	13,936,821	1.57
GMR Airports Ltd.	INR	14,210,301	13,032,252	1.47
HDFC Bank Ltd., ADR	USD	164,721	10,499,317	1.19
HDFC Bank Ltd.	INR	1,701,575	35,225,690	3.98
ICICI Bank Ltd.	INR	2,561,637	38,357,741	4.33
KEI Industries Ltd.	INR	896,944	46,463,286	5.25
Oberoi Realty Ltd.	INR	873,305	23,572,616	2.66
Poly Medicure Ltd.	INR	119,465	3,649,213	0.41
Timken India Ltd.	INR	278,043	10,136,195	1.14
Titan Co. Ltd.	INR	693,684	26,344,516	2.98
Trent Ltd.	INR	251,253	20,894,498	2.36
TVS Motor Co. Ltd.	INR	1,004,897	27,790,499	3.14
Varun Beverages Ltd.	INR	5,962,402	44,457,602	5.02
Zomato Ltd.	INR	3,243,887	10,527,455	1.19
			404,147,570	**45.64**
Mexico				
Fomento Economico Mexicano SAB de CV, ADR	USD	137,272	11,766,956	1.33
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,841,106	18,437,775	2.08
			30,204,731	**3.41**
South Korea				
Coupang, Inc.	USD	1,240,891	27,597,416	3.12
			27,597,416	**3.12**
Taiwan				
E Ink Holdings, Inc.	TWD	3,116,000	26,050,729	2.94
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,705,000	88,620,920	10.01
Unimicron Technology Corp.	TWD	5,987,000	25,804,976	2.91
Voltronic Power Technology Corp.	TWD	476,042	27,047,980	3.06
			167,524,605	**18.92**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Emerging Leaders Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
MercadoLibre, Inc.	USD	43,200	74,584,800	8.42
			74,584,800	**8.42**
Total Equities			**834,574,074**	**94.25**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**834,574,074**	**94.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund - Class MS Reserve†	USD	17,523,184	17,523,184	1.98
			17,523,184	**1.98**
Total Collective Investment Schemes - UCITS			**17,523,184**	**1.98**
Total Units of authorised UCITS or other collective investment undertakings			**17,523,184**	**1.98**
Total Investments			**852,097,258**	**96.23**
Cash			**43,696,282**	**4.93**
Other Assets/(Liabilities)			**(10,274,979)**	**(1.16)**
Total Net Assets			**885,518,561**	**100.00**

† Managed by an affiliate of the Investment Adviser.

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

Emerging Leaders Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,965	EUR	11,469	02/01/2025	J.P. Morgan	64	0.00
EUR	2	USD	2	03/01/2025	J.P. Morgan	0	0.00
USD	71,893	EUR	69,097	03/01/2025	J.P. Morgan	194	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**258**	**0.00**
BRL Hedged Share Class							
USD	10,000	BRL	60,162	31/01/2025	J.P. Morgan	314	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**314**	**0.00**
EUR Hedged Share Class							
USD	4,204	EUR	4,032	02/01/2025	J.P. Morgan	20	0.00
USD	55,121	EUR	52,973	03/01/2025	J.P. Morgan	153	0.00
USD	3,494,308	EUR	3,316,893	31/01/2025	J.P. Morgan	48,564	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**48,737**	**0.00**
GBP Hedged Share Class							
USD	229,073	GBP	182,341	31/01/2025	J.P. Morgan	693	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**693**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**50,002**	**0.00**
EUR	169,594	USD	176,926	02/01/2025	J.P. Morgan	(946)	0.00
EUR	58,437	USD	60,801	03/01/2025	J.P. Morgan	(164)	0.00
GBP	60	USD	76	03/01/2025	J.P. Morgan	0	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,110)**	**0.00**
BRL Hedged Share Class							
BRL	8,355,566	USD	1,422,030	31/01/2025	J.P. Morgan	(76,815)	(0.01)
USD	52,776	BRL	328,083	31/01/2025	J.P. Morgan	(44)	0.00
EUR Hedged Share Class							
EUR	60,890	USD	63,484	02/01/2025	J.P. Morgan	(301)	0.00
EUR	29,421	USD	30,614	03/01/2025	J.P. Morgan	(86)	0.00
EUR	78,540,908	USD	82,741,693	31/01/2025	J.P. Morgan	(1,149,693)	(0.13)
USD	334,531	EUR	322,344	31/01/2025	J.P. Morgan	(336)	0.00
GBP Hedged Share Class							
GBP	138	USD	173	02/01/2025	J.P. Morgan	(1)	0.00
GBP	560	USD	703	03/01/2025	J.P. Morgan	(1)	0.00
GBP	3,678,289	USD	4,624,677	31/01/2025	J.P. Morgan	(17,654)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,244,931)**	**(0.14)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,246,041)**	**(0.14)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,196,039)**	**(0.14)**

Europe Opportunity Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Denmark				
DSV A/S	DKK	546,890	111,912,634	9.02
Novo Nordisk A/S 'B'	DKK	398,892	32,914,837	2.66
			144,827,471	**11.68**
France				
Accor SA	EUR	860,763	40,490,292	3.26
EssilorLuxottica SA	EUR	97,285	22,920,346	1.85
Hermes International SCA	EUR	50,063	116,246,286	9.37
L'Oreal SA	EUR	172,261	58,887,423	4.75
LVMH Moet Hennessy Louis Vuitton SE	EUR	36,917	23,460,753	1.89
Schneider Electric SE	EUR	250,489	60,342,800	4.87
			322,347,900	**25.99**
Germany				
Birkenstock Holding plc	USD	439,919	24,449,601	1.97
			24,449,601	**1.97**
Italy				
Moncler SpA	EUR	1,744,762	89,482,091	7.21
			89,482,091	**7.21**
Netherlands				
Adyen NV, Reg. S	EUR	30,034	43,158,858	3.48
ASML Holding NV	EUR	70,486	47,838,848	3.86
			90,997,706	**7.34**
Poland				
Allegro.eu SA, Reg. S	PLN	3,531,597	22,453,239	1.81
			22,453,239	**1.81**
Sweden				
Evolution AB, Reg. S	SEK	336,906	25,160,496	2.03
Spotify Technology SA	USD	241,718	105,057,005	8.47
Vitrolife AB	SEK	346,323	6,538,103	0.53
			136,755,604	**11.03**
Switzerland				
Chocoladefabriken Lindt & Spruengli AG	CHF	263	28,020,561	2.26
Cie Financiere Richemont SA	CHF	139,171	20,456,595	1.65
On Holding AG 'A'	USD	946,385	50,386,006	4.06
Straumann Holding AG	CHF	367,951	45,230,220	3.65
			144,093,382	**11.62**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Europe Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Kingdom				
Deliveroo plc, Reg. S 'A'	GBP	18,737,791	32,101,967	2.59
London Stock Exchange Group plc	GBP	440,946	60,078,326	4.84
Rightmove plc	GBP	4,863,919	37,689,198	3.04
Wise plc 'A'	GBP	3,042,779	39,161,424	3.16
			169,030,915	**13.63**
United States of America				
Liberty Media Corp-Liberty Formula One 'C'	USD	659,675	59,467,065	4.79
			59,467,065	**4.79**
Total Equities			**1,203,904,974**	**97.07**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**1,203,904,974**	**97.07**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - Euro Liquidity Fund - Class MS reserve†	EUR	47,253,847	47,253,847	3.81
			47,253,847	**3.81**
Total Collective Investment Schemes - UCITS			**47,253,847**	**3.81**
Total Units of authorised UCITS or other collective investment undertakings			**47,253,847**	**3.81**
Total Investments			**1,251,158,821**	**100.88**
Cash			**417,267**	**0.03**
Other Assets/(Liabilities)			**(11,356,115)**	**(0.91)**
Total Net Assets			**1,240,219,973**	**100.00**

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

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	31,058	EUR	29,850	03/01/2025	J.P. Morgan	81	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**81**	**0.00**
USD Hedged Share Class							
USD	125,814,986	EUR	119,404,565	31/01/2025	J.P. Morgan	1,705,640	0.14
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,705,640**	**0.14**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,705,721**	**0.14**
EUR	15	USD	15	02/01/2025	J.P. Morgan	0	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**0**	**0.00**
USD Hedged Share Class							
EUR	14,618	USD	15,241	02/01/2025	J.P. Morgan	(70)	0.00
EUR	1,166	USD	1,214	03/01/2025	J.P. Morgan	(3)	0.00
EUR	1,648,610	USD	1,730,639	31/01/2025	J.P. Morgan	(17,313)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(17,386)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(17,386)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,688,335**	**0.14**

Global Brands Equity Income Fund

INVESTMENT AIM

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
France				
L'Oreal SA	EUR	57,358	20,346,067	4.14
LVMH Moet Hennessy Louis Vuitton SE	EUR	15,555	10,257,381	2.08
Pernod Ricard SA	EUR	72,866	8,241,425	1.68
			38,844,873	**7.90**
Germany				
SAP SE	EUR	143,852	35,843,488	7.29
			35,843,488	**7.29**
United Kingdom				
Experian plc	GBP	158,463	6,839,098	1.39
Haleon plc	GBP	2,033,712	9,615,527	1.95
RELX plc	EUR	71,073	3,224,302	0.66
RELX plc	GBP	271,097	12,325,184	2.51
			32,004,111	**6.51**
United States of America				
Abbott Laboratories	USD	138,002	15,637,007	3.18
Accenture plc 'A'	USD	56,996	20,163,475	4.10
Alphabet, Inc. 'A'	USD	75,935	14,560,536	2.96
Aon plc 'A'	USD	54,838	19,659,423	4.00
Arthur J Gallagher & Co.	USD	39,364	11,236,847	2.28
Automatic Data Processing, Inc.	USD	46,660	13,698,909	2.78
AutoZone, Inc.	USD	2,713	8,619,201	1.75
Becton Dickinson & Co.	USD	66,456	15,129,373	3.08
Booking Holdings, Inc.	USD	1,976	9,863,441	2.00
Broadridge Financial Solutions, Inc.	USD	33,290	7,530,198	1.53
CDW Corp.	USD	36,808	6,423,732	1.31
CME Group, Inc.	USD	59,204	13,782,099	2.80
Coca-Cola Co. (The)	USD	233,126	14,502,769	2.95
Constellation Brands, Inc. 'A'	USD	54,767	12,121,033	2.46
Equifax, Inc.	USD	22,704	5,848,096	1.19
FactSet Research Systems, Inc.	USD	10,470	5,055,858	1.03
Hologic, Inc.	USD	94,810	6,871,829	1.40
Intercontinental Exchange, Inc.	USD	94,614	14,154,254	2.88
Jack Henry & Associates, Inc.	USD	28,226	4,960,720	1.01
Microsoft Corp.	USD	90,150	38,369,643	7.80
Otis Worldwide Corp.	USD	85,058	7,897,635	1.61
Philip Morris International, Inc.	USD	51,727	6,232,586	1.27
Procter & Gamble Co. (The)	USD	97,319	16,268,817	3.31
Roper Technologies, Inc.	USD	24,105	12,560,392	2.55
S&P Global, Inc.	USD	10,948	5,470,059	1.11
STERIS plc	USD	30,542	6,298,677	1.28
Thermo Fisher Scientific, Inc.	USD	25,642	13,410,766	2.73
UnitedHealth Group, Inc.	USD	27,858	14,197,273	2.89
Visa, Inc. 'A'	USD	102,440	32,451,968	6.60
Zoetis, Inc. 'A'	USD	24,609	4,019,634	0.82
			376,996,250	**76.66**
Total Equities			**483,688,722**	**98.36**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**483,688,722**	**98.36**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Brands Equity Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	8,723,269	8,723,269	1.77
			8,723,269	**1.77**
Total Collective Investment Schemes - UCITS			**8,723,269**	**1.77**
Total Units of authorised UCITS or other collective investment undertakings			**8,723,269**	**1.77**
Total Investments			**492,411,991**	**100.13**
Cash			**(58,527)**	**(0.01)**
Other Assets/(Liabilities)			**(597,055)**	**(0.12)**
Total Net Assets			**491,756,409**	**100.00**

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

Global Brands Equity Income Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	193,729	EUR	185,701	02/01/2025	J.P. Morgan	1,036	0.00
USD	245,542	EUR	235,994	03/01/2025	J.P. Morgan	663	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,699**	**0.00**
EUR Hedged Share Class							
USD	38,690	EUR	37,109	02/01/2025	J.P. Morgan	184	0.00
USD	176,684	EUR	169,799	03/01/2025	J.P. Morgan	492	0.00
USD	2,448,945	EUR	2,334,092	31/01/2025	J.P. Morgan	24,181	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**24,857**	**0.01**
GBP Hedged Share Class							
USD	6	GBP	5	02/01/2025	J.P. Morgan	0	0.00
GBP	5	USD	6	31/01/2025	J.P. Morgan	0	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**0**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**26,556**	**0.01**
EUR	222,444	USD	231,444	03/01/2025	J.P. Morgan	(625)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(625)**	**0.00**
CHF Hedged Share Class							
CHF	88,703	USD	100,754	31/01/2025	J.P. Morgan	(2,404)	0.00
EUR Hedged Share Class							
EUR	110,672	USD	115,387	02/01/2025	J.P. Morgan	(548)	0.00
EUR	268,347	USD	279,228	03/01/2025	J.P. Morgan	(778)	0.00
EUR	166,964,185	USD	175,893,216	31/01/2025	J.P. Morgan	(2,442,944)	(0.50)
GBP Hedged Share Class							
GBP	367,326	USD	461,871	31/01/2025	J.P. Morgan	(1,799)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,448,473)**	**(0.50)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,449,098)**	**(0.50)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,422,542)**	**(0.49)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Total Return Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value	% of Net Assets
65,128,447	USD	Morgan Stanley	Receive Morgan Stanley 1% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0%	30/04/2025	(9,393)	0.00
939,810	USD	Morgan Stanley	Receive Morgan Stanley 1% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0%	30/04/2025	(136)	0.00
65,023,990	USD	Morgan Stanley	Receive Morgan Stanley 1% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0%	30/05/2025	(21,931)	(0.01)
150,823,391	USD	Morgan Stanley	Receive Morgan Stanley 3% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0%	30/04/2025	(257,170)	(0.05)
2,176,396	USD	Morgan Stanley	Receive Morgan Stanley 3% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0%	30/04/2025	(3,711)	0.00
148,896,261	USD	Morgan Stanley	Receive Morgan Stanley 3% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0%	30/05/2025	(165,650)	(0.03)
114,988,129	USD	Morgan Stanley	Receive Morgan Stanley 4% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0%	30/04/2025	(334,608)	(0.07)
9,833,135	USD	Morgan Stanley	Receive Morgan Stanley 4% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0%	30/04/2025	(28,614)	(0.01)
104,250,472	USD	Morgan Stanley	Receive Morgan Stanley 4% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0%	30/05/2025	(172,378)	(0.03)
18,022,130	USD	Morgan Stanley	Receive Morgan Stanley 4% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0%	30/05/2025	(29,799)	(0.01)
Total Market Value on Total Return Swap Contracts - Liabilities					**(1,023,390)**	**(0.21)**
Net Market Value on Total Return Swap Contracts - Liabilities					**(1,023,390)**	**(0.21)**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Brands Equity Income Fund				
Cash	Morgan Stanley	USD	1,160,000	–
			1,160,000	**–**

Global Brands Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
France				
L'Oreal SA	EUR	2,363,482	838,375,877	4.14
LVMH Moet Hennessy Louis Vuitton SE	EUR	640,405	422,300,076	2.09
Pernod Ricard SA	EUR	3,002,536	339,598,382	1.68
			1,600,274,335	**7.91**
Germany				
SAP SE	EUR	5,919,417	1,474,936,400	7.30
			1,474,936,400	**7.30**
United Kingdom				
Experian plc	GBP	6,524,437	281,587,916	1.39
Haleon plc	GBP	83,801,292	396,218,140	1.96
RELX plc	EUR	2,924,668	132,680,658	0.66
RELX plc	GBP	11,166,281	507,665,050	2.51
			1,318,151,764	**6.52**
United States of America				
Abbott Laboratories	USD	5,661,608	641,516,802	3.17
Accenture plc 'A'	USD	2,345,524	829,776,025	4.10
Alphabet, Inc. 'A'	USD	3,128,967	599,979,422	2.97
Aon plc 'A'	USD	2,266,692	812,609,082	4.02
Arthur J Gallagher & Co.	USD	1,627,104	464,473,108	2.30
Automatic Data Processing, Inc.	USD	1,918,105	563,136,447	2.79
AutoZone, Inc.	USD	111,803	355,198,131	1.76
Becton Dickinson & Co.	USD	2,738,388	623,421,412	3.08
Booking Holdings, Inc.	USD	81,070	404,670,633	2.00
Broadridge Financial Solutions, Inc.	USD	1,371,562	310,247,324	1.53
CDW Corp.	USD	1,516,703	264,695,007	1.31
CME Group, Inc.	USD	2,439,583	567,910,527	2.81
Coca-Cola Co. (The)	USD	9,606,213	597,602,511	2.96
Constellation Brands, Inc. 'A'	USD	2,255,669	499,224,663	2.47
Equifax, Inc.	USD	935,538	240,975,878	1.19
FactSet Research Systems, Inc.	USD	430,121	207,701,130	1.03
Hologic, Inc.	USD	3,890,337	281,971,626	1.39
Intercontinental Exchange, Inc.	USD	3,898,683	583,242,977	2.88
Jack Henry & Associates, Inc.	USD	1,168,836	205,422,927	1.02
Microsoft Corp.	USD	3,714,714	1,581,056,573	7.82
Otis Worldwide Corp.	USD	3,508,007	325,718,450	1.61
Philip Morris International, Inc.	USD	2,127,575	256,351,512	1.27
Procter & Gamble Co. (The)	USD	4,003,608	669,283,149	3.31
Roper Technologies, Inc.	USD	993,266	517,561,115	2.56
S&P Global, Inc.	USD	451,390	225,532,500	1.12
STERIS plc	USD	1,256,938	259,218,324	1.28
Thermo Fisher Scientific, Inc.	USD	1,055,289	551,916,147	2.73
UnitedHealth Group, Inc.	USD	1,144,936	583,493,734	2.89
Visa, Inc. 'A'	USD	4,201,918	1,331,125,603	6.58

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Brands Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Zoetis, Inc. 'A'	USD	1,011,969	165,295,016	0.82
			15,520,327,755	**76.77**
Total Equities			**19,913,690,254**	**98.50**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**19,913,690,254**	**98.50**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	339,579,841	339,579,841	1.68
			339,579,841	**1.68**
Total Collective Investment Schemes - UCITS			**339,579,841**	**1.68**
Total Units of authorised UCITS or other collective investment undertakings			**339,579,841**	**1.68**
Total Investments			**20,253,270,095**	**100.18**
Cash			**20,156,106**	**0.10**
Other Assets/(Liabilities)			**(55,544,134)**	**(0.28)**
Total Net Assets			**20,217,882,067**	**100.00**

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

Global Brands Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,098,440	EUR	1,052,922	02/01/2025	J.P. Morgan	5,876	0.00
USD	1,513,339	EUR	1,454,495	03/01/2025	J.P. Morgan	4,083	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,959**	**0.00**
BRL Hedged Share Class							
USD	830,000	BRL	5,090,822	31/01/2025	J.P. Morgan	10,396	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**10,396**	**0.00**
CHF Hedged Share Class							
USD	1,359,863	CHF	1,206,166	31/01/2025	J.P. Morgan	22,501	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**22,501**	**0.00**
EUR Hedged Share Class							
USD	14,671	EUR	14,072	02/01/2025	J.P. Morgan	70	0.00
USD	119,577	EUR	114,917	03/01/2025	J.P. Morgan	333	0.00
GBP	12,477	EUR	14,959	31/01/2025	J.P. Morgan	88	0.00
USD	164,620,898	EUR	157,085,531	31/01/2025	J.P. Morgan	1,433,038	0.01
GBP Hedged Share Class							
USD	2,306,042	GBP	1,827,658	31/01/2025	J.P. Morgan	16,917	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**16,917**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,493,302**	**0.01**
EUR	10,922,970	USD	11,395,175	02/01/2025	J.P. Morgan	(60,954)	0.00
EUR	1,944,744	USD	2,023,423	03/01/2025	J.P. Morgan	(5,460)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(66,414)**	**0.00**
BRL Hedged Share Class							
BRL	102,216,167	USD	17,393,493	31/01/2025	J.P. Morgan	(937,063)	(0.01)
USD	90,000	BRL	559,836	31/01/2025	J.P. Morgan	(132)	0.00
CHF Hedged Share Class							
CHF	304,440	USD	337,797	03/01/2025	J.P. Morgan	(1,344)	0.00
CHF	80,507,266	USD	91,442,794	31/01/2025	J.P. Morgan	(2,178,757)	(0.01)
EUR Hedged Share Class							
EUR	8,166,108	USD	8,513,984	02/01/2025	J.P. Morgan	(40,422)	0.00
EUR	1,574,434	USD	1,638,277	03/01/2025	J.P. Morgan	(4,567)	0.00
EUR	121,486	GBP	101,291	31/01/2025	J.P. Morgan	(661)	0.00
EUR	3,510,509,359	USD	3,698,316,999	31/01/2025	J.P. Morgan	(51,434,273)	(0.25)
GBP	7,568	EUR	9,125	31/01/2025	J.P. Morgan	0	0.00
GBP Hedged Share Class							
GBP	335,800	USD	422,084	02/01/2025	J.P. Morgan	(1,394)	0.00
GBP	29,027	USD	36,442	03/01/2025	J.P. Morgan	(77)	0.00
GBP	78,304,702	USD	98,454,103	31/01/2025	J.P. Morgan	(378,175)	0.00
SEK Hedged Share Class							
SEK	30,000	USD	2,743	31/01/2025	J.P. Morgan	(18)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(54,976,883)**	**(0.27)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(55,043,297)**	**(0.27)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(53,549,995)**	**(0.26)**

DERIVATIVES (continued)

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Brands Fund				
Cash	J.P. Morgan	USD	–	920,000
			–	**920,000**

Global Core Equity Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
China				
JD.com, Inc., ADR	USD	3,048	106,619	0.25
NetEase, Inc., ADR	USD	2,631	234,896	0.54
Tencent Holdings Ltd.	HKD	22,200	1,181,806	2.71
			1,523,321	**3.50**
Denmark				
Novo Nordisk A/S, ADR	USD	1,517	129,643	0.30
			129,643	**0.30**
France				
Hermes International SCA, ADR	USD	823	197,660	0.45
LVMH Moet Hennessy Louis Vuitton SE	EUR	552	364,003	0.84
			561,663	**1.29**
Ireland				
CRH plc	USD	4,560	423,761	0.97
CRH plc	GBP	26,511	2,462,410	5.65
			2,886,171	**6.62**
Italy				
Ferrari NV	USD	5,507	2,340,310	5.37
			2,340,310	**5.37**
Japan				
Mitsui & Co. Ltd., ADR	USD	2,424	1,031,446	2.37
Nippon Telegraph & Telephone Corp.	JPY	195,100	195,523	0.45
Sumitomo Mitsui Financial Group, Inc., ADR	USD	91,221	1,331,827	3.05
			2,558,796	**5.87**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	10,026	2,003,295	4.60
			2,003,295	**4.60**
United Kingdom				
Experian plc	GBP	3,913	168,881	0.39
Ryanair Holdings plc	GBP	2,672	53,225	0.12
Ryanair Holdings plc	EUR	7,891	156,106	0.36
			378,212	**0.87**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Core Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
Alphabet, Inc. 'A'	USD	8,370	1,604,948	3.68
Amazon.com, Inc.	USD	9,048	2,010,737	4.62
Ameriprise Financial, Inc.	USD	4,447	2,369,095	5.44
Apple, Inc.	USD	9,227	2,327,418	5.34
Applied Materials, Inc.	USD	1,039	170,147	0.39
Brown & Brown, Inc.	USD	10,424	1,064,290	2.44
CBRE Group, Inc. 'A'	USD	7,214	948,641	2.18
Chevron Corp.	USD	4,245	614,294	1.41
Costco Wholesale Corp.	USD	348	320,254	0.73
Eli Lilly & Co.	USD	224	172,594	0.40
Fortune Brands Innovations, Inc.	USD	2,861	196,808	0.45
Jack Henry & Associates, Inc.	USD	1,905	334,804	0.77
Jefferies Financial Group, Inc.	USD	4,114	326,816	0.75
JPMorgan Chase & Co.	USD	10,539	2,540,637	5.83
Lennar Corp. 'A'	USD	1,650	226,083	0.52
Linde plc	USD	1,648	690,644	1.59
LPL Financial Holdings, Inc.	USD	1,758	575,745	1.32
Lululemon Athletica, Inc.	USD	395	150,969	0.35
Masterbrand, Inc.	USD	5,372	78,431	0.18
Mastercard, Inc. 'A'	USD	1,638	864,684	1.98
McDonald's Corp.	USD	912	265,164	0.61
MercadoLibre, Inc.	USD	96	165,744	0.38
Microsoft Corp.	USD	5,489	2,336,228	5.36
Netflix, Inc.	USD	1,472	1,322,754	3.04
NextEra Energy, Inc.	USD	6,461	466,678	1.07
NVIDIA Corp.	USD	19,864	2,719,779	6.24
Progressive Corp. (The)	USD	5,863	1,407,765	3.23
Target Corp.	USD	554	75,205	0.17
TJX Cos., Inc. (The)	USD	14,372	1,742,174	4.00
Tyler Technologies, Inc.	USD	1,285	745,300	1.71
United Rentals, Inc.	USD	1,539	1,090,381	2.50
Valero Energy Corp.	USD	1,213	147,295	0.34
Waste Management, Inc.	USD	3,612	728,577	1.67
			30,801,083	**70.69**
Total Equities			**43,182,494**	**99.11**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**43,182,494**	**99.11**
Total Investments			**43,182,494**	**99.11**
Cash			**385,184**	**0.88**
Other Assets/(Liabilities)			**638**	**0.01**
Total Net Assets			**43,568,316**	**100.00**

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

Global Core Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	18,100	EUR	17,350	02/01/2025	J.P. Morgan	97	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**97**	**0.00**
EUR Hedged Share Class							
USD	930	EUR	890	31/01/2025	J.P. Morgan	6	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**6**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**103**	**0.00**
EUR Hedged Share Class							
EUR	31,969	USD	33,681	31/01/2025	J.P. Morgan	(469)	0.00
USD	438	EUR	422	31/01/2025	J.P. Morgan	(1)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(470)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(470)**	**0.00**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(367)**	**0.00**

Global Endurance Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
IREN Ltd.	USD	52,700	532,270	1.41
			532,270	**1.41**
France				
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,269	836,812	2.21
			836,812	**2.21**
Germany				
Delivery Hero SE, Reg. S	EUR	48,171	1,389,383	3.68
			1,389,383	**3.68**
Israel				
Global-e Online Ltd.	USD	27,697	1,505,332	3.98
			1,505,332	**3.98**
Japan				
Sansan, Inc.	JPY	81,900	1,183,712	3.13
			1,183,712	**3.13**
Sweden				
Evolution AB, Reg. S	USD	7,233	548,623	1.45
			548,623	**1.45**
United Kingdom				
Babcock International Group plc	GBP	273,983	1,717,946	4.55
Domino's Pizza Group plc	GBP	138,218	545,453	1.44
Victoria plc	GBP	4,112,285	3,534,183	9.35
			5,797,582	**15.34**
United States of America				
Appian Corp. 'A'	USD	108,943	3,592,940	9.51
Applied Materials, Inc.	USD	6,403	1,048,555	2.77
Arbutus Biopharma Corp.	USD	233,297	753,549	1.99
Avadel Pharmaceuticals plc	USD	147,627	1,558,941	4.12
Bit Digital, Inc.	USD	159,880	486,835	1.29
Cigna Group (The)	USD	2,315	641,568	1.70
Core & Main, Inc. 'A'	USD	21,291	1,082,647	2.86
Credit Acceptance Corp.	USD	1,427	665,567	1.76
Exelixis, Inc.	USD	34,570	1,173,997	3.11
Fastly, Inc. 'A'	USD	116,967	1,120,544	2.97
HCA Healthcare, Inc.	USD	3,140	943,382	2.50
Hut 8 Corp.	USD	25,681	557,278	1.47
Immunovant, Inc.	USD	51,134	1,241,533	3.29
Lithia Motors, Inc. 'A'	USD	4,570	1,633,021	4.32
Procore Technologies, Inc.	USD	14,583	1,104,225	2.92
Roivant Sciences Ltd.	USD	69,352	809,338	2.14
Royalty Pharma plc 'A'	USD	35,845	916,198	2.42

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Endurance Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Sotera Health Co.	USD	77,937	1,058,384	2.80
Talen Energy Corp.	USD	8,355	1,681,277	4.45
Tesla, Inc.	USD	3,997	1,687,533	4.47
Vistra Corp.	USD	10,863	1,512,673	4.00
			25,269,985	**66.86**
Total Equities			**37,063,699**	**98.06**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**37,063,699**	**98.06**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	1,109,464	1,109,464	2.94
			1,109,464	**2.94**
Total Collective Investment Schemes - UCITS			**1,109,464**	**2.94**
Total Units of authorised UCITS or other collective investment undertakings			**1,109,464**	**2.94**
Total Investments			**38,173,163**	**101.00**
Cash			**139,781**	**0.37**
Other Assets/(Liabilities)			**(517,030)**	**(1.37)**
Total Net Assets			**37,795,914**	**100.00**

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

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	31,201	EUR	29,988	03/01/2025	J.P. Morgan	84	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**84**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**84**	**0.00**
EUR	2,409	USD	2,513	02/01/2025	J.P. Morgan	(13)	0.00
EUR	10,646	USD	11,077	03/01/2025	J.P. Morgan	(30)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(43)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(43)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**41**	**0.00**

Global Insight Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
NU Holdings Ltd. 'A'	USD	294,883	3,099,220	0.42
			3,099,220	**0.42**
Canada				
Shopify, Inc. 'A'	USD	430,750	45,719,805	6.21
			45,719,805	**6.21**
Israel				
Global-e Online Ltd.	USD	659,183	35,826,596	4.87
			35,826,596	**4.87**
Netherlands				
Adyen NV, Reg. S	EUR	27,770	41,407,931	5.63
ASML Holding NV, ADR	USD	37,152	25,890,486	3.52
			67,298,417	**9.15**
Singapore				
Grab Holdings Ltd. 'A'	USD	3,850,891	18,233,969	2.48
Sea Ltd., ADR	USD	38,386	4,091,564	0.55
			22,325,533	**3.03**
South Korea				
Coupang, Inc.	USD	823,719	18,319,511	2.49
			18,319,511	**2.49**
United States of America				
Affirm Holdings, Inc. 'A'	USD	746,740	46,551,772	6.33
agilon health, Inc.	USD	1,771,658	3,463,591	0.47
Arbutus Biopharma Corp.	USD	2,503,639	8,086,754	1.10
Aurora Innovation, Inc. 'A'	USD	5,007,869	32,801,542	4.46
Carvana Co. 'A'	USD	120,675	24,492,198	3.33
Cloudflare, Inc. 'A'	USD	611,076	65,898,436	8.96
DoorDash, Inc. 'A'	USD	212,770	35,860,256	4.87
Intellia Therapeutics, Inc.	USD	132,035	1,522,363	0.21
IonQ, Inc.	USD	258,956	11,311,198	1.54
MercadoLibre, Inc.	USD	20,674	35,693,661	4.85
MicroStrategy, Inc. 'A'	USD	53,103	16,418,917	2.23
Peloton Interactive, Inc. 'A'	USD	2,051,760	18,137,558	2.46
ProKidney Corp. 'A'	USD	547,457	958,050	0.13
ROBLOX Corp. 'A'	USD	611,998	35,670,303	4.85
Roivant Sciences Ltd.	USD	634,697	7,406,914	1.01
Royalty Pharma plc 'A'	USD	1,023,790	26,168,072	3.56
Samsara, Inc. 'A'	USD	617,132	27,172,322	3.69
Tesla, Inc.	USD	155,898	65,820,136	8.95
Trade Desk, Inc. (The) 'A'	USD	272,839	32,306,866	4.39
XOMA Royalty Corp.	USD	35,473	916,977	0.12
			496,657,886	**67.51**
Total Equities			**689,246,968**	**93.68**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**689,246,968**	**93.68**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Insight Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	50,813,515	50,813,515	6.91
			50,813,515	**6.91**
Total Collective Investment Schemes - UCITS			**50,813,515**	**6.91**
Total Units of authorised UCITS or other collective investment undertakings			**50,813,515**	**6.91**
Total Investments			**740,060,483**	**100.59**
Cash			**(2,048,824)**	**(0.28)**
Other Assets/(Liabilities)			**(2,281,556)**	**(0.31)**
Total Net Assets			**735,730,103**	**100.00**

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

Global Insight Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
73,275,505	Foreign Exchange USD/CNH, Call, 7.660, 01/09/2025	USD	J.P. Morgan	426,738	0.06
166,406,059	Foreign Exchange USD/CNH, Call, 7.686, 06/01/2025	USD	Goldman Sachs	297	0.00
151,893,307	Foreign Exchange USD/CNH, Call, 7.765, 16/10/2025	USD	Standard Chartered	793,101	0.11
63,017,694	Foreign Exchange USD/CNH, Call, 7.770, 31/07/2025	USD	J.P. Morgan	224,436	0.03
150,172,364	Foreign Exchange USD/CNH, Call, 7.777, 25/03/2025	USD	J.P. Morgan	94,181	0.01
164,038,375	Foreign Exchange USD/CNH, Call, 8.023, 02/12/2025	USD	Goldman Sachs	541,721	0.07
Total Market Value on Option Purchased Contracts - Assets				**2,080,474**	**0.28**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	20,127	EUR	19,344	03/01/2025	J.P. Morgan	54	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**54**	**0.00**
EUR Hedged Share Class							
USD	27,149	EUR	26,040	02/01/2025	J.P. Morgan	129	0.00
USD	67,035	EUR	64,423	03/01/2025	J.P. Morgan	187	0.00
USD	2,448,301	EUR	2,337,474	31/01/2025	J.P. Morgan	20,021	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**20,337**	**0.00**
GBP Hedged Share Class							
USD	4,218	GBP	3,349	31/01/2025	J.P. Morgan	23	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**23**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**20,414**	**0.00**
EUR	2,618,811	USD	2,732,024	02/01/2025	J.P. Morgan	(14,613)	0.00
EUR	286,166	USD	297,743	03/01/2025	J.P. Morgan	(803)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,416)**	**0.00**
EUR Hedged Share Class							
EUR	16,512	USD	17,182	03/01/2025	J.P. Morgan	(48)	0.00
EUR	27,771,472	USD	29,265,460	31/01/2025	J.P. Morgan	(415,146)	(0.06)
USD	80,515	EUR	77,582	31/01/2025	J.P. Morgan	(81)	0.00
GBP Hedged Share Class							
GBP	65,826	USD	82,818	31/01/2025	J.P. Morgan	(372)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(415,647)**	**(0.06)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(431,063)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(410,649)**	**(0.06)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Insight Fund				
Cash	Goldman Sachs	USD	650,000	–
Cash	J.P. Morgan	USD	790,000	–
Cash	Standard Chartered Bank	USD	890,000	–
			2,330,000	**–**

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

Global Opportunity Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
NU Holdings Ltd. 'A'	USD	22,378,919	235,202,439	1.78
			235,202,439	**1.78**
Canada				
Shopify, Inc. 'A'	USD	3,244,116	344,330,472	2.60
			344,330,472	**2.60**
China				
Meituan, Reg. S 'B'	HKD	15,810,900	305,952,216	2.31
Trip.com Group Ltd., ADR	USD	4,992,844	348,151,012	2.63
			654,103,228	**4.94**
Denmark				
DSV A/S	DKK	3,142,900	667,360,636	5.04
			667,360,636	**5.04**
France				
Hermes International SCA	EUR	166,030	400,036,551	3.02
Schneider Electric SE	EUR	1,862,495	465,567,661	3.51
			865,604,212	**6.53**
India				
HDFC Bank Ltd.	INR	17,795,283	368,394,650	2.78
ICICI Bank Ltd., ADR	USD	3,974,414	119,133,060	0.90
ICICI Bank Ltd.	INR	23,296,122	348,834,210	2.63
			836,361,920	**6.31**
Italy				
Moncler SpA	EUR	6,457,931	343,672,054	2.59
			343,672,054	**2.59**
Japan				
Keyence Corp.	JPY	321,900	131,241,050	0.99
			131,241,050	**0.99**
Netherlands				
ASML Holding NV	EUR	290,384	204,503,819	1.54
			204,503,819	**1.54**
Singapore				
Grab Holdings Ltd. 'A'	USD	24,658,835	116,759,584	0.88
			116,759,584	**0.88**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
South Korea				
Coupang, Inc.	USD	18,763,874	417,308,558	3.15
KakaoBank Corp.	KRW	2,625,616	37,192,092	0.28
			454,500,650	**3.43**
Sweden				
Spotify Technology SA	USD	1,240,162	559,300,660	4.22
			559,300,660	**4.22**
Switzerland				
On Holding AG 'A'	USD	2,079,953	114,907,004	0.87
			114,907,004	**0.87**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	10,245,000	335,645,591	2.53
			335,645,591	**2.53**
United Kingdom				
London Stock Exchange Group plc	GBP	1,434,024	202,740,133	1.53
			202,740,133	**1.53**
United States of America				
Airbnb, Inc. 'A'	USD	2,650,791	350,275,523	2.64
Amazon.com, Inc.	USD	2,783,024	618,471,424	4.67
Block, Inc. 'A'	USD	4,093,555	356,876,125	2.69
Crowdstrike Holdings, Inc. 'A'	USD	854,167	296,541,157	2.24
Deckers Outdoor Corp.	USD	330,124	68,093,027	0.51
DoorDash, Inc. 'A'	USD	3,810,597	642,238,018	4.85
Liberty Media Corp-Liberty Formula One 'C'	USD	1,584,337	148,198,883	1.12
Mastercard, Inc. 'A'	USD	721,663	380,958,681	2.88
MercadoLibre, Inc.	USD	357,295	616,869,817	4.66
Meta Platforms, Inc. 'A'	USD	1,608,350	953,381,629	7.19
Salesforce, Inc.	USD	395,044	132,821,694	1.00
ServiceNow, Inc.	USD	866,165	921,599,560	6.96
TKO Group Holdings, Inc. 'A'	USD	1,625,184	232,856,364	1.76
Uber Technologies, Inc.	USD	10,608,301	643,181,290	4.85
Visa, Inc. 'A'	USD	1,427,937	452,356,162	3.41
Walt Disney Co. (The)	USD	2,046,276	227,996,072	1.72
			7,042,715,426	**53.15**
Total Equities			**13,108,948,878**	**98.93**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**13,108,948,878**	**98.93**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	313,995,968	313,995,968	2.37
			313,995,968	**2.37**
Total Collective Investment Schemes - UCITS			**313,995,968**	**2.37**
Total Units of authorised UCITS or other collective investment undertakings			**313,995,968**	**2.37**
Total Investments			**13,422,944,846**	**101.30**
Cash			**62,250,240**	**0.47**
Other Assets/(Liabilities)			**(234,159,304)**	**(1.77)**
Total Net Assets			**13,251,035,782**	**100.00**

†Managed by an affiliate of the Investment Adviser.

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

Global Opportunity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	548,369	EUR	525,645	02/01/2025	J.P. Morgan	2,933	0.00
USD	79,918	GBP	63,499	02/01/2025	J.P. Morgan	367	0.00
USD	1,181,173	EUR	1,135,244	03/01/2025	J.P. Morgan	3,186	0.00
USD	841	GBP	671	03/01/2025	J.P. Morgan	1	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,487**	**0.00**
AUD Hedged Share Class							
AUD	1,124	JPY	108,022	31/01/2025	J.P. Morgan	5	0.00
AUD	7,182	KRW	6,539,506	31/01/2025	J.P. Morgan	16	0.00
JPY	104,544	AUD	1,075	31/01/2025	J.P. Morgan	3	0.00
USD	49,740	AUD	79,446	31/01/2025	J.P. Morgan	485	0.00
HKD	93,030	AUD	18,554	03/02/2025	J.P. Morgan	481	0.00
TWD	38,022	AUD	1,825	03/02/2025	J.P. Morgan	26	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,016**	**0.00**
BRL Hedged Share Class							
USD	547,718	BRL	3,375,444	31/01/2025	J.P. Morgan	4,284	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,284**	**0.00**
EUR Hedged Share Class							
USD	126,589	EUR	121,656	03/01/2025	J.P. Morgan	352	0.00
USD	66,581,701	EUR	63,453,703	31/01/2025	J.P. Morgan	663,000	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**663,352**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**675,139**	**0.01**
EUR	5,091,793	USD	5,311,913	02/01/2025	J.P. Morgan	(28,413)	0.00
GBP	304	USD	383	02/01/2025	J.P. Morgan	(2)	0.00
EUR	1,737,484	USD	1,807,778	03/01/2025	J.P. Morgan	(4,878)	0.00
GBP	857	USD	1,074	03/01/2025	J.P. Morgan	(1)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(33,294)**	**0.00**
AUD Hedged Share Class							
AUD	121,065	DKK	561,839	31/01/2025	J.P. Morgan	(3,232)	0.00
AUD	245,322	EUR	152,084	31/01/2025	J.P. Morgan	(5,898)	0.00
AUD	37,469	GBP	19,430	31/01/2025	J.P. Morgan	(1,106)	0.00
AUD	125,702	INR	6,922,899	31/01/2025	J.P. Morgan	(2,692)	0.00
AUD	23,813	JPY	2,377,310	31/01/2025	J.P. Morgan	(452)	0.00
AUD	1,830,758	USD	1,190,357	31/01/2025	J.P. Morgan	(55,334)	0.00
AUD	77,057	HKD	389,302	03/02/2025	J.P. Morgan	(2,372)	0.00
AUD	51,853	TWD	1,087,635	03/02/2025	J.P. Morgan	(947)	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL Hedged Share Class							
BRL	84,968,673	USD	14,397,325	31/01/2025	J.P. Morgan	(717,678)	(0.01)
EUR Hedged Share Class							
EUR	15,291,933	USD	15,943,370	02/01/2025	J.P. Morgan	(75,695)	0.00
EUR	759,087	USD	789,868	03/01/2025	J.P. Morgan	(2,202)	0.00
EUR	1,725,954,900	USD	1,818,068,231	31/01/2025	J.P. Morgan	(25,064,861)	(0.19)
SEK Hedged Share Class							
SEK	560,609,806	USD	51,247,972	31/01/2025	J.P. Morgan	(358,742)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(26,291,211)**	**(0.20)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(26,324,505)**	**(0.20)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(25,649,366)**	**(0.19)**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Opportunity Fund				
Cash	J.P. Morgan	USD	–	710,000
			–	**710,000**

Global Permanence Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
Vale SA	BRL	1,792	15,922	0.08
			15,922	**0.08**
Canada				
Canadian National Railway Co.	USD	8,988	911,293	4.67
Constellation Software, Inc.	CAD	6	18,642	0.09
FirstService Corp.	CAD	104	18,791	0.10
Topicus.com, Inc.	CAD	233	19,605	0.10
			968,331	**4.96**
France				
Airbus SE	EUR	3,032	486,962	2.49
Christian Dior SE	EUR	471	295,684	1.52
EssilorLuxottica SA	EUR	413	100,966	0.52
Eurofins Scientific SE	EUR	19,022	973,290	4.99
Hermes International SCA	EUR	10	24,094	0.12
L'Oreal SA	EUR	547	194,032	0.99
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,410	929,791	4.76
Remy Cointreau SA	EUR	220	13,332	0.07
Safran SA	EUR	893	196,536	1.01
			3,214,687	**16.47**
Germany				
Birkenstock Holding plc	USD	1,915	110,438	0.57
			110,438	**0.57**
India				
HDFC Bank Ltd., ADR	USD	1,562	99,562	0.51
			99,562	**0.51**
Italy				
Brunello Cucinelli SpA	EUR	194	21,354	0.11
Ferrari NV	USD	46	19,549	0.10
			40,903	**0.21**
Netherlands				
ASML Holding NV, ADR	USD	1,396	972,845	4.99
Universal Music Group NV	EUR	852	21,854	0.11
			994,699	**5.10**
United Kingdom				
Babcock International Group plc	GBP	148,803	933,034	4.78
Rentokil Initial plc	GBP	195,352	980,906	5.03
Victoria plc	GBP	214,302	184,176	0.94
			2,098,116	**10.75**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Permanence Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
Amazon.com, Inc.	USD	3,352	744,915	3.82
American Tower Corp., REIT	USD	3,757	688,808	3.53
Brown & Brown, Inc.	USD	179	18,276	0.09
Celsius Holdings, Inc.	USD	25,638	672,997	3.45
Cloudflare, Inc. 'A'	USD	16,835	1,815,486	9.30
Coinbase Global, Inc. 'A'	USD	1,388	356,744	1.83
Core & Main, Inc. 'A'	USD	17,814	905,842	4.64
Danaher Corp.	USD	2,989	689,712	3.53
Floor & Decor Holdings, Inc. 'A'	USD	9,313	924,595	4.74
Intercontinental Exchange, Inc.	USD	4,577	684,719	3.51
Landbridge Co. LLC 'A'	USD	1,192	74,571	0.38
Linde plc	USD	44	18,440	0.09
MSCI, Inc. 'A'	USD	81	48,700	0.25
Procore Technologies, Inc.	USD	3,840	290,765	1.49
QXO, Inc.	USD	17,476	276,645	1.42
Royal Gold, Inc.	USD	4,155	547,629	2.81
Royalty Pharma plc 'A'	USD	38,069	973,044	4.98
S&P Global, Inc.	USD	97	48,465	0.25
Texas Pacific Land Corp.	USD	12	13,397	0.07
Vail Resorts, Inc.	USD	1,712	325,639	1.67
Veralto Corp.	USD	468	47,881	0.24
Waste Connections, Inc.	USD	105	17,899	0.09
			10,185,169	**52.18**
Total Equities			**17,727,827**	**90.83**
Warrants				
Canada				
Constellation Software, Inc. 31/03/2040*	CAD	1,889	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**17,727,827**	**90.83**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	1,250,719	1,250,719	6.41
			1,250,719	**6.41**
Total Collective Investment Schemes - UCITS			**1,250,719**	**6.41**
Total Units of authorised UCITS or other collective investment undertakings			**1,250,719**	**6.41**
Total Investments			**18,978,546**	**97.24**
Cash			**187,127**	**0.96**
Other Assets/(Liabilities)			**352,842**	**1.80**
Total Net Assets			**19,518,515**	**100.00**

†Managed by an affiliate of the Investment Adviser.
*Security is valued at its fair value under the direction of the Board of Directors.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Permanence Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
15,678,484	Foreign Exchange USD/CNH, Call, 7.686, 06/01/2025	USD	Goldman Sachs	28	0.00
4,574,425	Foreign Exchange USD/CNH, Call, 7.765, 16/10/2025	USD	Standard Chartered	23,885	0.12
14,516,353	Foreign Exchange USD/CNH, Call, 7.777, 25/03/2025	USD	J.P. Morgan	9,104	0.05
4,210,563	Foreign Exchange USD/CNH, Call, 8.023, 02/12/2025	USD	Standard Chartered	13,905	0.07
Total Market Value on Option Purchased Contracts - Assets				**46,922**	**0.24**

Global Quality Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Constellation Software, Inc.	CAD	14,298	44,423,972	1.75
			44,423,972	**1.75**
France				
L'Oreal SA	EUR	236,406	83,858,091	3.31
LVMH Moet Hennessy Louis Vuitton SE	EUR	71,568	47,193,841	1.86
Pernod Ricard SA	EUR	266,213	30,109,715	1.19
			161,161,647	**6.36**
Germany				
SAP SE	EUR	555,264	138,354,687	5.46
			138,354,687	**5.46**
Hong Kong				
AIA Group Ltd.	HKD	6,583,800	47,229,840	1.86
			47,229,840	**1.86**
Japan				
Keyence Corp.	JPY	173,600	70,778,025	2.79
			70,778,025	**2.79**
Netherlands				
ASML Holding NV	EUR	55,045	38,765,609	1.53
			38,765,609	**1.53**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	220,254	44,008,952	1.74
			44,008,952	**1.74**
United Kingdom				
Experian plc	GBP	484,942	20,929,592	0.83
Haleon plc	GBP	9,730,754	46,007,659	1.82
RELX plc	GBP	1,328,726	60,409,348	2.38
			127,346,599	**5.03**
United States of America				
Abbott Laboratories	USD	535,555	60,683,737	2.39
Accenture plc 'A'	USD	228,273	80,756,139	3.19
Alphabet, Inc. 'A'	USD	485,205	93,038,059	3.67
Aon plc 'A'	USD	237,212	85,040,502	3.36
Arthur J Gallagher & Co.	USD	181,663	51,857,520	2.05
Automatic Data Processing, Inc.	USD	181,972	53,425,159	2.11
AutoZone, Inc.	USD	14,832	47,121,264	1.86
Becton Dickinson & Co.	USD	275,704	62,766,773	2.48

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Quality Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Booking Holdings, Inc.	USD	10,271	51,268,929	2.02
Broadridge Financial Solutions, Inc.	USD	173,689	39,288,452	1.55
CDW Corp.	USD	146,713	25,604,353	1.01
CME Group, Inc.	USD	292,979	68,202,581	2.69
Coca-Cola Co. (The)	USD	1,009,398	62,794,650	2.48
Constellation Brands, Inc. 'A'	USD	227,569	50,365,571	1.99
Equifax, Inc.	USD	104,355	26,879,761	1.06
FactSet Research Systems, Inc.	USD	52,533	25,367,660	1.00
Hologic, Inc.	USD	477,291	34,594,052	1.36
Intercontinental Exchange, Inc.	USD	455,100	68,082,960	2.69
IQVIA Holdings, Inc.	USD	256,064	50,828,704	2.01
Jack Henry & Associates, Inc.	USD	141,742	24,911,156	0.98
Microsoft Corp.	USD	328,289	139,726,364	5.51
Otis Worldwide Corp.	USD	345,511	32,080,696	1.27
Philip Morris International, Inc.	USD	255,644	30,802,546	1.22
Procter & Gamble Co. (The)	USD	513,408	85,826,415	3.39
Revvity, Inc.	USD	377,379	42,323,055	1.67
Roper Technologies, Inc.	USD	92,051	47,965,015	1.89
S&P Global, Inc.	USD	46,406	23,186,294	0.91
STERIS plc	USD	130,812	26,977,359	1.06
Texas Instruments, Inc.	USD	241,413	45,291,493	1.79
Thermo Fisher Scientific, Inc.	USD	113,887	59,562,901	2.35
UnitedHealth Group, Inc.	USD	118,395	60,337,644	2.38
Visa, Inc. 'A'	USD	422,155	133,734,482	5.28
Zoetis, Inc. 'A'	USD	112,585	18,389,634	0.73
			1,809,081,880	**71.40**
Total Equities			**2,481,151,211**	**97.92**
Warrants				
Canada				
Constellation Software, Inc. 31/03/2040*	CAD	32,385	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**2,481,151,211**	**97.92**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	49,807,363	49,807,363	1.96
			49,807,363	**1.96**
Total Collective Investment Schemes - UCITS			**49,807,363**	**1.96**
Total Units of authorised UCITS or other collective investment undertakings			**49,807,363**	**1.96**
Total Investments			**2,530,958,574**	**99.88**
Cash			**2,901,844**	**0.11**
Other Assets/(Liabilities)			**16,809**	**0.01**
Total Net Assets			**2,533,877,227**	**100.00**

†Managed by an affiliate of the Investment Adviser.
*Security is valued at its fair value under the direction of the Board of Directors.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Quality Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	71,631	EUR	68,663	02/01/2025	J.P. Morgan	383	0.00
USD	8,175	EUR	7,857	03/01/2025	J.P. Morgan	22	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**405**	**0.00**
CHF Hedged Share Class							
USD	82	CHF	74	06/01/2025	J.P. Morgan	0	0.00
CHF	74	USD	82	31/01/2025	J.P. Morgan	0	0.00
USD	133,443	CHF	118,571	31/01/2025	J.P. Morgan	1,975	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,975**	**0.00**
EUR Hedged Share Class							
USD	8,140	EUR	7,808	02/01/2025	J.P. Morgan	39	0.00
USD	21,060	EUR	20,239	03/01/2025	J.P. Morgan	59	0.00
USD	2,473,964	EUR	2,353,440	31/01/2025	J.P. Morgan	29,100	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**29,198**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**31,578**	**0.00**
EUR	9,108	USD	9,502	02/01/2025	J.P. Morgan	(51)	0.00
EUR	50,054	USD	52,079	03/01/2025	J.P. Morgan	(140)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(191)**	**0.00**
CHF Hedged Share Class							
CHF	2,649,815	USD	3,009,873	31/01/2025	J.P. Morgan	(71,837)	0.00
EUR Hedged Share Class							
EUR	84,725	USD	88,335	02/01/2025	J.P. Morgan	(419)	0.00
EUR	35,751	USD	37,201	03/01/2025	J.P. Morgan	(104)	0.00
EUR	142,566,408	USD	150,197,157	31/01/2025	J.P. Morgan	(2,092,448)	(0.09)
SGD Hedged Share Class							
SGD	2,914,340	USD	2,169,037	31/01/2025	J.P. Morgan	(28,719)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,193,527)**	**(0.09)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,193,718)**	**(0.09)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,162,140)**	**(0.09)**

Global Sustain Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Constellation Software, Inc.	CAD	5,230	16,249,641	1.88
			16,249,641	**1.88**
France				
L'Oreal SA	EUR	86,387	30,643,253	3.54
			30,643,253	**3.54**
Germany				
SAP SE	EUR	202,699	50,506,348	5.83
			50,506,348	**5.83**
Hong Kong				
AIA Group Ltd.	HKD	2,398,700	17,207,421	1.99
			17,207,421	**1.99**
Japan				
Keyence Corp.	JPY	63,200	25,767,115	2.98
			25,767,115	**2.98**
Netherlands				
ASML Holding NV	EUR	20,098	14,154,078	1.63
			14,154,078	**1.63**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	80,409	16,066,522	1.86
			16,066,522	**1.86**
United Kingdom				
Experian plc	GBP	176,682	7,625,412	0.88
Haleon plc	GBP	3,545,265	16,762,251	1.94
RELX plc	GBP	484,103	22,009,313	2.54
			46,396,976	**5.36**
United States of America				
Abbott Laboratories	USD	195,122	22,109,274	2.55
Accenture plc 'A'	USD	83,168	29,422,343	3.40
Alphabet, Inc. 'A'	USD	176,778	33,897,182	3.92
Aon plc 'A'	USD	86,425	30,983,363	3.58
Arthur J Gallagher & Co.	USD	66,318	18,931,136	2.19
Automatic Data Processing, Inc.	USD	66,490	19,520,799	2.25
AutoZone, Inc.	USD	5,403	17,165,331	1.98
Becton Dickinson & Co.	USD	100,449	22,868,219	2.64
Booking Holdings, Inc.	USD	3,746	18,698,609	2.16
Broadridge Financial Solutions, Inc.	USD	63,281	14,314,162	1.65
CDW Corp.	USD	53,453	9,328,618	1.08
CME Group, Inc.	USD	106,743	24,848,703	2.87
Coca-Cola Co. (The)	USD	368,844	22,945,785	2.65
Equifax, Inc.	USD	38,020	9,793,192	1.13
FactSet Research Systems, Inc.	USD	19,140	9,242,515	1.07
Hologic, Inc.	USD	173,894	12,603,837	1.46
Intercontinental Exchange, Inc.	USD	165,809	24,805,026	2.87

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Sustain Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
IQVIA Holdings, Inc.	USD	93,293	18,518,660	2.14
Jack Henry & Associates, Inc.	USD	52,399	9,209,124	1.06
Microsoft Corp.	USD	119,608	50,907,557	5.88
Otis Worldwide Corp.	USD	125,882	11,688,144	1.35
Procter & Gamble Co. (The)	USD	187,411	31,329,497	3.62
Revvity, Inc.	USD	137,493	15,419,840	1.78
Roper Technologies, Inc.	USD	33,537	17,475,125	2.02
S&P Global, Inc.	USD	16,908	8,447,913	0.98
STERIS plc	USD	47,945	9,887,697	1.14
Texas Instruments, Inc.	USD	88,130	16,534,069	1.91
Thermo Fisher Scientific, Inc.	USD	41,651	21,783,473	2.52
UnitedHealth Group, Inc.	USD	43,136	21,983,400	2.54
Visa, Inc. 'A'	USD	153,806	48,724,203	5.63
Zoetis, Inc. 'A'	USD	41,019	6,700,043	0.77
			630,086,839	**72.79**
Total Equities			**847,078,193**	**97.86**
Warrants				
Canada				
Constellation Software, Inc. 31/03/2040*	CAD	17,399	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**847,078,193**	**97.86**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	17,040,942	17,040,942	1.97
			17,040,942	**1.97**
Total Collective Investment Schemes - UCITS			**17,040,942**	**1.97**
Total Units of authorised UCITS or other collective investment undertakings			**17,040,942**	**1.97**
Total Investments			**864,119,135**	**99.83**
Cash			**925,638**	**0.11**
Other Assets/(Liabilities)			**560,411**	**0.06**
Total Net Assets			**865,605,184**	**100.00**

†Managed by an affiliate of the Investment Adviser.
*Security is valued at its fair value under the direction of the Board of Directors.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Sustain Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	31,681	EUR	30,368	02/01/2025	J.P. Morgan	170	0.00
USD	75,660	EUR	72,718	03/01/2025	J.P. Morgan	205	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**375**	**0.00**
EUR Hedged Share Class							
USD	1,557	EUR	1,494	02/01/2025	J.P. Morgan	7	0.00
USD	19,441	EUR	18,684	03/01/2025	J.P. Morgan	54	0.00
USD	2,518,431	EUR	2,401,387	31/01/2025	J.P. Morgan	23,757	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**23,818**	**0.00**
GBP Hedged Share Class							
USD	1,623	GBP	1,291	02/01/2025	J.P. Morgan	5	0.00
USD	1,678	GBP	1,337	03/01/2025	J.P. Morgan	4	0.00
USD	1,486,604	GBP	1,178,226	31/01/2025	J.P. Morgan	10,886	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**10,895**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**35,088**	**0.00**
EUR	8	USD	8	03/01/2025	J.P. Morgan	0	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**0**	**0.00**
CHF Hedged Share Class							
CHF	731,098	USD	830,430	31/01/2025	J.P. Morgan	(19,811)	0.00
EUR Hedged Share Class							
EUR	134,583	USD	140,317	02/01/2025	J.P. Morgan	(667)	0.00
EUR	15,293	USD	15,914	03/01/2025	J.P. Morgan	(44)	0.00
EUR	70,523,995	USD	74,296,117	31/01/2025	J.P. Morgan	(1,032,462)	(0.11)
GBP Hedged Share Class							
GBP	2,433	USD	3,059	02/01/2025	J.P. Morgan	(10)	0.00
GBP	31	USD	39	03/01/2025	J.P. Morgan	0	0.00
GBP	14,797,586	USD	18,605,135	31/01/2025	J.P. Morgan	(71,295)	(0.01)
NOK Hedged Share Class							
NOK	76,955,071	USD	6,908,963	31/01/2025	J.P. Morgan	(131,327)	(0.02)
SEK Hedged Share Class							
SEK	30,000	USD	2,743	31/01/2025	J.P. Morgan	(19)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,255,635)**	**(0.14)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,255,635)**	**(0.14)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,220,547)**	**(0.14)**

Indian Equity Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Automobile Components				
Samvardhana Motherson International Ltd.	INR	2,258,823	4,116,983	2.30
			4,116,983	**2.30**
Automobiles				
Mahindra & Mahindra Ltd.	INR	222,839	7,825,028	4.38
			7,825,028	**4.38**
Banks				
Axis Bank Ltd.	INR	531,674	6,609,357	3.70
Federal Bank Ltd.	INR	697,769	1,629,353	0.91
HDFC Bank Ltd.	INR	346,775	7,178,872	4.02
ICICI Bank Ltd.	INR	1,046,230	15,666,162	8.75
IDFC First Bank Ltd.	INR	3,309,978	2,440,502	1.36
IndusInd Bank Ltd.	INR	244,918	2,745,748	1.54
State Bank of India	INR	463,474	4,302,117	2.41
			40,572,111	**22.69**
Beverages				
United Breweries Ltd.	INR	108,503	2,580,728	1.44
			2,580,728	**1.44**
Capital Markets				
HDFC Asset Management Co. Ltd., Reg. S	INR	45,909	2,250,995	1.26
			2,250,995	**1.26**
Chemicals				
Aarti Industries Ltd.	INR	277,000	1,326,438	0.74
Pidilite Industries Ltd.	INR	113,295	3,843,282	2.15
			5,169,720	**2.89**
Construction & Engineering				
KEC International Ltd.	INR	250,899	3,510,642	1.96
Larsen & Toubro Ltd.	INR	109,370	4,606,940	2.58
			8,117,582	**4.54**
Consumer Finance				
Bajaj Finance Ltd.	INR	50,399	4,015,270	2.24
Cholamandalam Investment and Finance Co. Ltd.	INR	229,566	3,178,199	1.78
			7,193,469	**4.02**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Indian Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Electrical Equipment				
CG Power & Industrial Solutions Ltd.	INR	224,909	1,912,190	1.06
Hitachi Energy India Ltd.	INR	11,143	1,874,766	1.05
Inox Wind Ltd.	INR	698,299	1,475,796	0.83
			5,262,752	**2.94**
Financial Services				
Aavas Financiers Ltd.	INR	151,488	2,970,360	1.67
Bajaj Housing Finance Ltd.	INR	1,178,284	1,752,629	0.98
One Mobikwik Systems Ltd.	INR	298,708	2,045,088	1.14
			6,768,077	**3.79**
Food Products				
Bikaji Foods International Ltd.	INR	253,416	2,306,441	1.29
			2,306,441	**1.29**
Health Care Providers & Services				
Apollo Hospitals Enterprise Ltd.	INR	58,182	4,958,020	2.77
			4,958,020	**2.77**
Hotels, Restaurants & Leisure				
Le Travenues Technology Ltd., Reg. S	INR	1,375,423	2,692,672	1.51
MakeMyTrip Ltd.	USD	39,339	4,494,874	2.51
Restaurant Brands Asia Ltd.	INR	1,419,478	1,406,608	0.79
SAMHI Hotels Ltd.	INR	779,009	1,826,280	1.02
Zomato Ltd.	INR	1,844,707	5,986,666	3.35
			16,407,100	**9.18**
Household Durables				
Amber Enterprises India Ltd.	INR	41,265	3,559,410	1.99
Crompton Greaves Consumer Electricals Ltd.	INR	657,844	3,039,975	1.70
			6,599,385	**3.69**
Insurance				
SBI Life Insurance Co. Ltd., Reg. S	INR	145,746	2,366,377	1.32
			2,366,377	**1.32**
IT Services				
Coforge Ltd.	INR	23,749	2,679,006	1.50
Infosys Ltd.	INR	554,578	12,192,291	6.82
			14,871,297	**8.32**
Life Sciences Tools & Services				
SAI Life Sciences Ltd., Reg. S	INR	264,114	2,317,413	1.30
			2,317,413	**1.30**
Machinery				
Happy Forgings Ltd.	INR	106,668	1,243,375	0.70
			1,243,375	**0.70**
Oil, Gas & Consumable Fuels				
Reliance Industries Ltd.	INR	329,724	4,679,207	2.62
			4,679,207	**2.62**
Personal Care Products				
Godrej Consumer Products Ltd.	INR	280,902	3,548,755	1.98
			3,548,755	**1.98**
Pharmaceuticals				
Emcure Pharmaceuticals Ltd.	INR	104,001	1,756,815	0.98
Mankind Pharma Ltd.	INR	128,062	4,306,923	2.41
Piramal Pharma Ltd.	INR	1,457,007	4,530,545	2.54
			10,594,283	**5.93**
Real Estate Management & Development				
Keystone Realtors Ltd.	INR	347,251	2,734,524	1.53
			2,734,524	**1.53**
Renewable Electricity				
NTPC Green Energy Ltd.	INR	1,383,588	2,055,494	1.15
			2,055,494	**1.15**
Semiconductors & Semiconductor Equipment				
Premier Energies Ltd., Reg. S	INR	79,860	1,261,443	0.71
			1,261,443	**0.71**
Transportation Infrastructure				
JSW Infrastructure Ltd.	INR	609,350	2,261,786	1.26
			2,261,786	**1.26**

Indian Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Wireless Telecommunication Services				
Bharti Hexacom Ltd.	INR	156,751	2,666,389	1.49
			2,666,389	**1.49**
Total Equities			**170,728,734**	**95.49**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**170,728,734**	**95.49**
Total Investments			**170,728,734**	**95.49**
Cash			**15,356,706**	**8.59**
Other Assets/(Liabilities)			**(7,287,257)**	**(4.08)**
Total Net Assets			**178,798,183**	**100.00**

Indian Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	51,190	EUR	49,069	02/01/2025	J.P. Morgan	274	0.00
USD	62,652	EUR	60,216	03/01/2025	J.P. Morgan	169	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**443**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**443**	**0.00**
EUR	35,665	USD	37,207	02/01/2025	J.P. Morgan	(199)	0.00
EUR	3,696	USD	3,845	03/01/2025	J.P. Morgan	(11)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(210)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(210)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**233**	**0.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI India NTR (USD) Index, 21/03/2025	58	USD	7,270,300	(269,700)	(0.15)
Total Unrealised Loss on Financial Futures Contracts				**(269,700)**	**(0.15)**
Net Unrealised Loss on Financial Futures Contracts				**(269,700)**	**(0.15)**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Indian Equity Fund				
Cash	Goldman Sachs	USD	829,881	–
			829,881	**–**

International Resilience Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Aristocrat Leisure Ltd.	AUD	29,297	1,243,785	1.67
			1,243,785	**1.67**
Canada				
Constellation Software, Inc.	CAD	603	1,873,525	2.52
			1,873,525	**2.52**
Denmark				
DSV A/S	DKK	6,734	1,429,892	1.92
			1,429,892	**1.92**
Finland				
Kone OYJ 'B'	EUR	39,418	1,929,320	2.60
			1,929,320	**2.60**
France				
Capgemini SE	EUR	13,590	2,230,178	3.00
Dassault Systemes SE	EUR	52,276	1,817,180	2.45
Legrand SA	EUR	20,459	1,996,402	2.69
L'Oreal SA	EUR	8,455	2,999,163	4.04
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,875	1,895,851	2.55
Pernod Ricard SA	EUR	14,504	1,640,458	2.21
Safran SA	EUR	7,794	1,715,347	2.31
Sanofi SA	EUR	9,319	906,453	1.22
			15,201,032	**20.47**
Germany				
Deutsche Boerse AG	EUR	10,244	2,382,016	3.21
Infineon Technologies AG	EUR	36,547	1,200,600	1.62
Merck KGaA	EUR	9,050	1,315,467	1.77
QIAGEN NV	EUR	52,679	2,368,221	3.19
SAP SE	EUR	18,961	4,724,497	6.36
			11,990,801	**16.15**
Hong Kong				
AIA Group Ltd.	HKD	259,200	1,859,409	2.50
			1,859,409	**2.50**
Italy				
Davide Campari-Milano NV	EUR	248,563	1,560,986	2.10
Moncler SpA	EUR	19,169	1,020,118	1.38
			2,581,104	**3.48**
Japan				
Keyence Corp.	JPY	5,100	2,079,308	2.80
			2,079,308	**2.80**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

International Resilience Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Netherlands				
ASML Holding NV	EUR	3,205	2,257,131	3.04
Universal Music Group NV	EUR	75,863	1,945,940	2.62
			4,203,071	**5.66**
Sweden				
Epiroc AB 'A'	SEK	62,771	1,097,428	1.48
Hexagon AB 'B'	SEK	238,973	2,278,736	3.07
			3,376,164	**4.55**
Switzerland				
Alcon AG	CHF	7,985	680,023	0.92
			680,023	**0.92**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	8,067	1,611,867	2.17
			1,611,867	**2.17**
United Kingdom				
AstraZeneca plc	GBP	13,949	1,829,315	2.46
Experian plc	GBP	40,462	1,746,298	2.35
Haleon plc	GBP	527,984	2,496,344	3.36
Halma plc	GBP	79,538	2,679,460	3.61
London Stock Exchange Group plc	GBP	14,067	1,988,771	2.68
RELX plc	GBP	40,937	1,861,164	2.51
Rightmove plc	GBP	241,865	1,944,708	2.62
			14,546,060	**19.59**
United States of America				
Aon plc 'A'	USD	4,671	1,674,553	2.25
Procter & Gamble Co. (The)	USD	11,763	1,966,421	2.65
Thermo Fisher Scientific, Inc.	USD	2,957	1,546,511	2.08
Visa, Inc. 'A'	USD	8,672	2,747,203	3.70
			7,934,688	**10.68**
Total Equities			**72,540,049**	**97.68**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Warrants				
Canada				
Constellation Software, Inc. 31/03/2040*	CAD	1,118	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**72,540,049**	**97.68**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	920,817	920,817	1.24
			920,817	**1.24**
Total Collective Investment Schemes - UCITS			**920,817**	**1.24**
Total Units of authorised UCITS or other collective investment undertakings			**920,817**	**1.24**
Total Investments			**73,460,866**	**98.92**
Cash			**801,096**	**1.08**
Other Assets/(Liabilities)			**91**	**0.00**
Total Net Assets			**74,262,053**	**100.00**

†Managed by an affiliate of the Investment Adviser.
*Security is valued at its fair value under the direction of the Board of Directors.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Japanese Equity Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Automobiles				
Toyota Motor Corp.	JPY	256,200	794,976,550	4.49
			794,976,550	**4.49**
Banks				
Mitsubishi UFJ Financial Group, Inc.	JPY	564,200	1,031,021,308	5.83
Resona Holdings, Inc.	JPY	450,200	511,012,588	2.89
			1,542,033,896	**8.72**
Beverages				
Lifedrink Co., Inc.	JPY	71,500	161,511,949	0.91
			161,511,949	**0.91**
Broadline Retail				
Rakuten Group, Inc.	JPY	699,800	593,111,148	3.35
			593,111,148	**3.35**
Chemicals				
Artience Co. Ltd.	JPY	85,600	269,588,791	1.52
Mitsubishi Chemical Group Corp.	JPY	918,000	728,299,982	4.12
Toray Industries, Inc.	JPY	778,300	774,541,138	4.38
UBE Corp.	JPY	230,800	551,325,405	3.12
			2,323,755,316	**13.14**
Commercial Services & Supplies				
Kokuyo Co. Ltd.	JPY	163,300	454,767,622	2.57
TOPPAN Holdings, Inc.	JPY	84,000	350,468,395	1.98
			805,236,017	**4.55**
Construction & Engineering				
INFRONEER Holdings, Inc.	JPY	149,200	180,809,105	1.02
Kyudenko Corp.	JPY	15,100	77,725,294	0.44
			258,534,399	**1.46**
Electrical Equipment				
Furukawa Electric Co. Ltd.	JPY	59,500	390,611,349	2.21
SWCC Corp.	JPY	58,000	435,634,177	2.46
			826,245,526	**4.67**
Electronic Equipment, Instruments & Components				
Ibiden Co. Ltd.	JPY	107,900	507,775,577	2.87
			507,775,577	**2.87**
Entertainment				
Capcom Co. Ltd.	JPY	170,400	586,268,222	3.31
			586,268,222	**3.31**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Japanese Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Food Products				
Ajinomoto Co., Inc.	JPY	97,200	621,921,659	3.52
Morinaga Milk Industry Co. Ltd.	JPY	100,000	292,396,153	1.65
			914,317,812	**5.17**
Household Durables				
JVCKenwood Corp.	JPY	236,700	410,297,771	2.32
			410,297,771	**2.32**
Industrial Conglomerates				
Hitachi Ltd.	JPY	365,200	1,409,154,020	7.96
Noritsu Koki Co. Ltd.	JPY	1,700	8,706,899	0.05
			1,417,860,919	**8.01**
Insurance				
Tokio Marine Holdings, Inc.	JPY	195,800	1,101,781,272	6.23
			1,101,781,272	**6.23**
IT Services				
Fujitsu Ltd.	JPY	319,600	884,466,796	5.00
			884,466,796	**5.00**
Machinery				
Amada Co. Ltd.	JPY	169,500	259,423,141	1.47
Kawasaki Heavy Industries Ltd.	JPY	82,400	592,976,831	3.34
Mitsubishi Heavy Industries Ltd.	JPY	24,000	52,566,936	0.30
			904,966,908	**5.11**
Marine Transportation				
Nippon Yusen KK	JPY	91,200	478,180,432	2.70
			478,180,432	**2.70**
Metals & Mining				
Nippon Steel Corp.	JPY	81,200	256,924,531	1.45
			256,924,531	**1.45**
Oil, Gas & Consumable Fuels				
Cosmo Energy Holdings Co. Ltd.	JPY	22,500	154,790,307	0.87
			154,790,307	**0.87**
Pharmaceuticals				
Daiichi Sankyo Co. Ltd.	JPY	105,000	454,753,934	2.57
			454,753,934	**2.57**
Real Estate Management & Development				
Mitsubishi Estate Co. Ltd.	JPY	294,300	641,679,861	3.63
Nomura Real Estate Holdings, Inc.	JPY	34,900	135,085,551	0.76
			776,765,412	**4.39**
Semiconductors & Semiconductor Equipment				
Renesas Electronics Corp.	JPY	312,300	621,703,640	3.51
			621,703,640	**3.51**
Specialty Retail				
Adastria Co. Ltd.	JPY	47,700	164,569,794	0.93
			164,569,794	**0.93**
Trading Companies & Distributors				
Mitsubishi Corp.	JPY	203,400	525,583,795	2.97
			525,583,795	**2.97**
Total Equities			**17,466,411,923**	**98.70**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**17,466,411,923**	**98.70**
Total Investments			**17,466,411,923**	**98.70**
Cash			**135,359,738**	**0.76**
Other Assets/(Liabilities)			**95,221,101**	**0.54**
Total Net Assets			**17,696,992,762**	**100.00**

Japanese Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Japanese Yen.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	1,942,462	EUR	11,800	07/01/2025	J.P. Morgan	14,270	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,270**	**0.00**
EUR Hedged Share Class							
EUR	12,127,713	JPY	1,943,773,726	31/01/2025	J.P. Morgan	34,077,185	0.19
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**34,077,185**	**0.19**
USD Hedged Share Class							
USD	4,742,748	JPY	721,815,075	31/01/2025	J.P. Morgan	20,598,786	0.12
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**20,598,786**	**0.12**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**54,690,241**	**0.31**
JPY	13,221,657	EUR	80,970	06/01/2025	J.P. Morgan	(9,941)	0.00
EUR	7,203	JPY	1,185,684	07/01/2025	J.P. Morgan	(8,710)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(18,651)**	**0.00**
EUR Hedged Share Class							
JPY	4,083,085	EUR	25,000	06/01/2025	J.P. Morgan	(2,269)	0.00
JPY	17,433,049	EUR	108,246	31/01/2025	J.P. Morgan	(220,319)	0.00
USD Hedged Share Class							
JPY	9,269,659	USD	61,282	31/01/2025	J.P. Morgan	(323,180)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(545,768)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(564,419)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**54,125,822**	**0.31**

Japanese Small Cap Equity Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Aerospace & Defense				
Astroscale Holdings, Inc.	JPY	5,900	4,607,451	0.63
			4,607,451	**0.63**
Automobile Components				
Seiren Co. Ltd.	JPY	3,500	9,753,134	1.34
Shoei Co. Ltd.	JPY	500	1,117,413	0.15
			10,870,547	**1.49**
Banks				
Rakuten Bank Ltd.	JPY	3,800	16,615,552	2.28
SBI Sumishin Net Bank Ltd.	JPY	5,200	19,576,238	2.68
			36,191,790	**4.96**
Beverages				
Lifedrink Co., Inc.	JPY	3,500	7,906,179	1.08
			7,906,179	**1.08**
Biotechnology				
PeptiDream, Inc.	JPY	4,800	12,499,002	1.71
			12,499,002	**1.71**
Broadline Retail				
Beenos, Inc.	JPY	1,700	6,704,598	0.92
BuySell Technologies Co. Ltd.	JPY	4,200	11,257,711	1.54
Treasure Factory Co. Ltd.	JPY	3,000	4,221,448	0.58
			22,183,757	**3.04**
Building Products				
Nichias Corp.	JPY	3,000	16,652,536	2.28
Nichiha Corp.	JPY	1,200	3,487,993	0.48
			20,140,529	**2.76**
Capital Markets				
M&A Research Institute Holdings, Inc.	JPY	500	997,980	0.14
			997,980	**0.14**
Chemicals				
Fuso Chemical Co. Ltd.	JPY	700	2,470,303	0.34
Osaka Soda Co. Ltd.	JPY	3,200	6,301,466	0.86
Sumitomo Bakelite Co. Ltd.	JPY	2,400	9,136,511	1.26
UBE Corp.	JPY	3,800	9,077,281	1.24
			26,985,561	**3.70**
Commercial Services & Supplies				
Itoki Corp.	JPY	3,800	6,139,688	0.84
Raksul, Inc.	JPY	5,800	7,628,998	1.05
TRE Holdings Corp.	JPY	5,700	8,580,206	1.17
			22,348,892	**3.06**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Japanese Small Cap Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Construction & Engineering				
INFRONEER Holdings, Inc.	JPY	3,000	3,635,572	0.50
Kyudenko Corp.	JPY	1,100	5,662,108	0.77
			9,297,680	**1.27**
Construction Materials				
Maeda Kosen Co. Ltd.	JPY	9,700	18,759,510	2.57
			18,759,510	**2.57**
Consumer Finance				
Premium Group Co. Ltd.	JPY	5,700	14,570,227	2.00
			14,570,227	**2.00**
Consumer Staples Distribution & Retail				
Daikokutenbussan Co. Ltd.	JPY	1,300	12,447,685	1.70
Trial Holdings, Inc.	JPY	2,200	5,879,920	0.81
			18,327,605	**2.51**
Diversified Consumer Services				
Inforich, Inc.	JPY	800	3,299,340	0.45
			3,299,340	**0.45**
Diversified Telecommunication Services				
Internet Initiative Japan, Inc.	JPY	4,500	13,282,065	1.82
			13,282,065	**1.82**
Electronic Equipment, Instruments & Components				
Amano Corp.	JPY	2,100	8,908,831	1.22
Dexerials Corp.	JPY	8,300	20,095,726	2.76
Enplas Corp.	JPY	400	1,904,508	0.26
ESPEC Corp.	JPY	1,300	3,485,162	0.48
Kohoku Kogyo Co. Ltd.	JPY	2,400	6,974,215	0.96
Maruwa Co. Ltd.	JPY	500	23,596,773	3.24
Maxell Ltd.	JPY	1,800	3,341,086	0.46
Meiko Electronics Co. Ltd.	JPY	2,700	24,418,399	3.35
Nippon Avionics Co. Ltd.	JPY	5,400	12,929,636	1.77
Topcon Corp.	JPY	1,200	3,375,812	0.46
			109,030,148	**14.96**
Entertainment				
Avex, Inc.	JPY	2,700	3,865,722	0.53
Cover Corp.	JPY	2,800	7,294,975	1.00
IG Port, Inc.	JPY	2,400	5,751,728	0.79
			16,912,425	**2.32**
Financial Services				
eGuarantee, Inc.	JPY	4,400	7,792,007	1.07
			7,792,007	**1.07**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Food Products				
Kotobuki Spirits Co. Ltd.	JPY	4,400	9,500,021	1.31
Sakata Seed Corp.	JPY	300	1,034,918	0.14
Yamami Co.	JPY	1,600	5,869,130	0.80
			16,404,069	**2.25**
Gas Utilities				
Nippon Gas Co. Ltd.	JPY	400	862,930	0.12
			862,930	**0.12**
Ground Transportation				
Fukuyama Transporting Co. Ltd.	JPY	1,900	6,994,989	0.96
			6,994,989	**0.96**
Health Care Equipment & Supplies				
Shofu, Inc.	JPY	3,100	6,792,760	0.93
			6,792,760	**0.93**
Healthcare Services				
Ship Healthcare Holdings, Inc.	JPY	700	1,541,338	0.21
			1,541,338	**0.21**
Hotels, Restaurants & Leisure				
Amiyaki Tei Co. Ltd.	JPY	1,300	2,093,555	0.29
Fit Easy, Inc.	JPY	4,900	8,774,233	1.20
Food & Life Cos. Ltd.	JPY	3,100	10,275,639	1.41
GENDA, Inc.	JPY	2,500	6,298,954	0.86
Monogatari Corp. (The)	JPY	700	2,414,132	0.33
Saizeriya Co. Ltd.	JPY	1,700	9,081,544	1.25
			38,938,057	**5.34**
Household Durables				
Foster Electric Co. Ltd.	JPY	6,400	9,842,139	1.35
			9,842,139	**1.35**
Interactive Media & Services				
giftee, Inc.	JPY	8,000	10,246,107	1.40
			10,246,107	**1.40**
IT Services				
Avant Group Corp.	JPY	3,500	7,014,613	0.96
Dentsu Soken, Inc.	JPY	900	5,228,899	0.72
TechMatrix Corp.	JPY	6,900	16,235,913	2.22
			28,479,425	**3.90**

Japanese Small Cap Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Leisure Products				
Roland Corp.	JPY	800	3,112,471	0.43
Tomy Co. Ltd.	JPY	2,300	10,396,741	1.42
Tsuburaya Fields Holdings, Inc.	JPY	5,400	9,824,790	1.35
Yonex Co. Ltd.	JPY	4,800	10,188,898	1.40
			33,522,900	**4.60**
Machinery				
Harmonic Drive Systems, Inc.	JPY	400	1,318,772	0.18
Kanadevia Corp.	JPY	1,500	1,458,964	0.20
Max Co. Ltd.	JPY	2,100	7,337,664	1.01
Nippon Dry-Chemical Co. Ltd.	JPY	1,900	8,363,250	1.14
Nissei ASB Machine Co. Ltd.	JPY	1,000	5,037,858	0.69
			23,516,508	**3.22**
Media				
Septeni Holdings Co. Ltd.	JPY	8,700	3,430,734	0.47
			3,430,734	**0.47**
Pharmaceuticals				
Nxera Pharma Co. Ltd.	JPY	4,100	4,258,476	0.58
			4,258,476	**0.58**
Professional Services				
BayCurrent, Inc.	JPY	100	527,273	0.07
Creek & River Co. Ltd.	JPY	600	947,953	0.13
Forum Engineering, Inc.	JPY	7,000	7,243,911	0.99
Intloop, Inc.	JPY	1,200	7,638,415	1.06
One Career, Inc.	JPY	1,300	6,157,772	0.84
UT Group Co. Ltd.	JPY	400	861,627	0.12
Visional, Inc.	JPY	400	3,156,426	0.43
			26,533,377	**3.64**
Real Estate Management & Development				
AZOOM Co. Ltd.	JPY	800	5,504,076	0.75
Katitas Co. Ltd.	JPY	4,100	9,267,007	1.28
			14,771,083	**2.03**
Semiconductors & Semiconductor Equipment				
Japan Material Co. Ltd.	JPY	1,900	3,168,989	0.43
Mitsui High-Tec, Inc.	JPY	900	734,988	0.10
RS Technologies Co. Ltd.	JPY	300	1,017,575	0.14
Tokyo Seimitsu Co. Ltd.	JPY	600	4,284,921	0.59
Tri Chemical Laboratories, Inc.	JPY	1,900	5,369,703	0.74
Ulvac, Inc.	JPY	1,000	6,039,690	0.83
Yamaichi Electronics Co. Ltd.	JPY	1,000	2,272,098	0.31
			22,887,964	**3.14**
Software				
AnyMind Group, Inc.	JPY	16,500	16,448,938	2.26
Appier Group, Inc.	JPY	700	1,006,405	0.14
Money Forward, Inc.	JPY	1,100	5,240,722	0.72
m-up Holdings, Inc.	JPY	9,800	15,828,024	2.17
Sansan, Inc.	JPY	10,500	23,757,060	3.26
			62,281,149	**8.55**
Specialty Retail				
Adastria Co. Ltd.	JPY	2,100	7,245,211	0.99
Nishimatsuya Chain Co. Ltd.	JPY	1,000	2,344,677	0.32
			9,589,888	**1.31**
Textiles, Apparel & Luxury Goods				
Gunze Ltd.	JPY	700	3,800,278	0.52
Seiko Group Corp.	JPY	2,600	12,585,868	1.73
			16,386,146	**2.25**
Total Equities			**713,282,734**	**97.79**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**713,282,734**	**97.79**
Total Investments			**713,282,734**	**97.79**
Cash			**15,789,888**	**2.16**
Other Assets/(Liabilities)			**313,418**	**0.05**
Total Net Assets			**729,386,040**	**100.00**

NextGen Emerging Markets Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Argentina				
Despegar.com Corp.	USD	64,078	1,194,303	2.66
			1,194,303	**2.66**
Australia				
Perseus Mining Ltd.	AUD	239,774	367,595	0.82
			367,595	**0.82**
Bangladesh				
BRAC Bank plc	BDT	1,584,182	625,361	1.39
Square Pharmaceuticals plc	BDT	688,458	1,207,852	2.69
			1,833,213	**4.08**
Egypt				
Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	1,201,073	1,715,405	3.82
Fawry for Banking & Payment Technology Services SAE	EGP	4,833,030	783,456	1.74
			2,498,861	**5.56**
Germany				
Jumia Technologies AG, ADR	USD	84,666	326,376	0.73
			326,376	**0.73**
Indonesia				
Bank Mandiri Persero Tbk. PT	IDR	1,135,100	385,862	0.86
Cisarua Mountain Dairy PT Tbk.	IDR	2,962,300	957,078	2.13
Map Aktif Adiperkasa PT	IDR	21,044,100	1,348,553	3.00
Medikaloka Hermina Tbk. PT, Reg. S	IDR	17,042,600	1,662,084	3.70
Selamat Sempurna Tbk. PT	IDR	4,269,600	485,716	1.08
Sumber Alfaria Trijaya Tbk. PT	IDR	4,650,700	794,193	1.77
			5,633,486	**12.54**
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	64,414	1,206,773	2.69
Kaspi.KZ JSC, ADR	USD	11,389	1,051,204	2.34
NAC Kazatomprom JSC, Reg. S, GDR	USD	43,469	1,581,414	3.52
			3,839,391	**8.55**
Kenya				
Safaricom plc	KES	6,797,675	863,510	1.92
			863,510	**1.92**
Nigeria				
Guaranty Trust Holding Co. plc	NGN	18,652,424	663,608	1.48
			663,608	**1.48**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

NextGen Emerging Markets Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Pakistan				
Meezan Bank Ltd.	PKR	1,419,511	1,189,088	2.65
Systems Ltd.	PKR	806,663	1,735,525	3.86
			2,924,613	**6.51**
Peru				
Credicorp Ltd.	USD	5,092	893,118	1.99
Southern Copper Corp.	USD	4,233	374,245	0.83
			1,267,363	**2.82**
Philippines				
Bank of the Philippine Islands	PHP	441,220	895,063	1.99
BDO Unibank, Inc.	PHP	344,870	820,335	1.83
Century Pacific Food, Inc.	PHP	2,402,900	1,679,601	3.74
International Container Terminal Services, Inc.	PHP	67,280	433,089	0.96
			3,828,088	**8.52**
Poland				
Grupa Kety SA	PLN	2,216	354,830	0.79
			354,830	**0.79**
Slovenia				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	64,910	1,616,259	3.60
			1,616,259	**3.60**
South Africa				
Standard Bank Group Ltd.	ZAR	72,074	816,550	1.82
			816,550	**1.82**
Turkey				
Logo Yazilim Sanayi ve Ticaret A/S	TRY	301,050	900,973	2.01
			900,973	**2.01**
United Arab Emirates				
Emaar Properties PJSC	AED	345,280	1,164,461	2.59
			1,164,461	**2.59**
United States of America				
Dlocal Ltd. 'A'	USD	31,781	345,789	0.77
EPAM Systems, Inc.	USD	3,472	784,709	1.75
Grid Dynamics Holdings, Inc.	USD	46,346	1,024,601	2.28
MercadoLibre, Inc.	USD	1,054	1,753,704	3.90
			3,908,803	**8.70**
Vietnam				
Bank for Foreign Trade of Vietnam JSC	VND	393,730	1,358,093	3.02
Binh Minh Plastics JSC	VND	189,900	941,681	2.10
FPT Corp.	VND	629,770	3,635,109	8.09
Mobile World Investment Corp.	VND	537,300	1,240,400	2.76
Phu Nhuan Jewelry JSC	VND	458,500	1,698,145	3.78
Vietnam Dairy Products JSC	VND	505,400	1,211,804	2.70
			10,085,232	**22.45**
Total Equities			**44,087,515**	**98.15**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**44,087,515**	**98.15**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - Euro Liquidity Fund - Class MS reserve†	EUR	4,010	4,010	0.01
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund - Class MS Reserve†	USD	5,845	5,632	0.01
			9,642	**0.02**
Total Collective Investment Schemes - UCITS			**9,642**	**0.02**
Total Units of authorised UCITS or other collective investment undertakings			**9,642**	**0.02**
Total Investments			**44,097,157**	**98.17**
Cash			**123,420**	**0.27**
Other Assets/(Liabilities)			**699,469**	**1.56**
Total Net Assets			**44,920,046**	**100.00**

†Managed by an affiliate of the Investment Adviser.

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

NextGen Emerging Markets Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	57,352	EUR	54,976	02/01/2025	J.P. Morgan	296	0.00
USD	298,283	PLN	1,222,221	02/01/2025	UBS	1,593	0.00
USD	153,410	PLN	631,655	03/01/2025	State Street	105	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,994**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,994**	**0.00**
EUR	59,148	USD	61,705	02/01/2025	J.P. Morgan	(318)	0.00
EUR	16,924	USD	17,609	03/01/2025	J.P. Morgan	(46)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(364)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(364)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,630**	**0.00**

Parametric Global Defensive Equity Fund*

INVESTMENT AIM

To provide a defensive equity exposure that is expected to provide favourable risk adjusted performance relative to the MSCI All Country World Index (the "Benchmark") over the long term.

* Fund commenced operations on 27 September 2024.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
United States of America				
US Treasury 1.125% 15/01/2025	USD	603,000	602,311	0.56
US Treasury 1.375% 31/01/2025	USD	603,000	601,576	0.56
US Treasury 1.75% 15/03/2025	USD	1,060,000	1,054,673	0.98
US Treasury 3.875% 31/03/2025	USD	1,060,000	1,058,971	0.98
US Treasury 0.375% 30/04/2025	USD	2,835,000	2,799,256	2.59
US Treasury 4.625% 30/06/2025	USD	5,000,000	5,012,001	4.64
US Treasury 0.25% 31/07/2025	USD	600,000	586,387	0.54
US Treasury 4.75% 31/07/2025	USD	600,000	601,628	0.56
US Treasury 2% 15/08/2025	USD	1,440,000	1,420,075	1.32
US Treasury 3.125% 15/08/2025	USD	960,000	953,533	0.88
US Treasury 0.25% 31/08/2025	USD	480,000	467,531	0.43
US Treasury 5% 31/08/2025	USD	480,000	482,356	0.45
US Treasury 5% 30/09/2025	USD	4,000,000	4,021,424	3.73
US Treasury 5% 31/10/2025	USD	4,070,000	4,094,296	3.79
US Treasury Bill 0% 20/02/2025	USD	2,350,000	2,336,675	2.17
US Treasury Bill 0% 20/03/2025	USD	2,120,000	2,101,080	1.95
US Treasury Bill 0% 15/05/2025	USD	6,585,000	6,484,510	6.01
US Treasury Bill 0% 12/06/2025	USD	3,750,000	3,680,640	3.41
US Treasury Bill 0% 07/08/2025	USD	600,000	585,242	0.54
US Treasury Bill 0% 04/09/2025	USD	5,090,000	4,949,721	4.59
US Treasury Bill 0% 02/10/2025	USD	6,710,000	6,505,924	6.03
US Treasury Bill 0% 28/11/2025	USD	1,360,000	1,310,818	1.21
			51,710,628	**47.92**
Total Government Bonds			**51,710,628**	**47.92**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**51,710,628**	**47.92**
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Japan				
iShares Core MSCI Japan IMI Fund	USD	40,101	2,184,301	2.03
			2,184,301	**2.03**
United Kingdom				
iShares Core MSCI EM IMI Fund	USD	171,485	5,854,498	5.42
iShares Core MSCI Pacific ex-Japan Fund	USD	9,652	1,763,035	1.63
iShares Core MSCI World Fund	USD	21,795	2,361,052	2.19
Vanguard FTSE Developed Europe Fund	USD	181,083	7,399,052	6.86
			17,377,637	**16.10**

Parametric Global Defensive Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds (continued)				
United States of America				
iShares Core S&P 500 Fund	USD	27,399	17,227,943	15.97
Vanguard S&P 500 Fund	USD	150,165	16,880,423	15.64
			34,108,366	**31.61**
Total Exchange Traded Funds			**53,670,304**	**49.74**
Total Units of authorised UCITS or other collective investment undertakings			**53,670,304**	**49.74**
Total Investments			**105,380,932**	**97.66**
Cash			**3,334,061**	**3.09**
Other Assets/(Liabilities)			**(810,684)**	**(0.75)**
Total Net Assets			**107,904,309**	**100.00**

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

Parametric Global Defensive Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure	Market Value USD	% of Net Assets
(13)	MSCI EAFE Index, Call, 2,290.000, 03/01/2025	USD	Goldman Sachs	(2,977,000)	(2,795)	0.00
(13)	MSCI EAFE Index, Call, 2,300.000, 17/01/2025	USD	Goldman Sachs	(2,990,000)	(14,430)	(0.01)
(13)	MSCI EAFE Index, Call, 2,305.000, 10/01/2025	USD	Goldman Sachs	(2,996,500)	(5,070)	(0.01)
(13)	MSCI EAFE Index, Call, 2,410.000, 03/01/2025	USD	Goldman Sachs	(3,133,000)	(812)	0.00
(13)	MSCI EAFE Index, Put, 2,150.000, 17/01/2025	USD	Goldman Sachs	(2,795,000)	(4,485)	(0.01)
(13)	MSCI EAFE Index, Put, 2,220.000, 10/01/2025	USD	Goldman Sachs	(2,886,000)	(7,865)	(0.01)
(13)	MSCI EAFE Index, Put, 2,235.000, 03/01/2025	USD	Goldman Sachs	(2,905,500)	(2,990)	0.00
(13)	MSCI EAFE Index, Put, 2,310.000, 03/01/2025	USD	Goldman Sachs	(3,003,000)	(58,435)	(0.05)
(13)	MSCI Emerging Markets Index, Call, 1,095.000, 03/01/2025	USD	Goldman Sachs	(1,423,500)	(1,482)	0.00
(13)	MSCI Emerging Markets Index, Call, 1,100.000, 10/01/2025	USD	Goldman Sachs	(1,430,000)	(2,145)	0.00
(13)	MSCI Emerging Markets Index, Call, 1,110.000, 17/01/2025	USD	Goldman Sachs	(1,443,000)	(2,665)	0.00
(13)	MSCI Emerging Markets Index, Call, 1,135.000, 03/01/2025	USD	Goldman Sachs	(1,475,500)	(748)	0.00
(13)	MSCI Emerging Markets Index, Put, 1,040.000, 17/01/2025	USD	Goldman Sachs	(1,352,000)	(6,045)	(0.01)
(13)	MSCI Emerging Markets Index, Put, 1,050.000, 10/01/2025	USD	Goldman Sachs	(1,365,000)	(5,265)	(0.01)
(13)	MSCI Emerging Markets Index, Put, 1,060.000, 03/01/2025	USD	Goldman Sachs	(1,378,000)	(2,990)	0.00
(13)	MSCI Emerging Markets Index, Put, 1,075.000, 03/01/2025	USD	Goldman Sachs	(1,397,500)	(10,335)	(0.01)
(4)	S&P 500 Index, Call, 5,990.000, 06/01/2025	USD	Goldman Sachs	(2,396,000)	(6,356)	(0.01)
(4)	S&P 500 Index, Call, 6,030.000, 03/01/2025	USD	Goldman Sachs	(2,412,000)	(1,320)	0.00
(12)	S&P 500 Index, Call, 6,080.000, 10/01/2025	USD	Goldman Sachs	(7,296,000)	(6,840)	(0.01)
(4)	S&P 500 Index, Call, 6,100.000, 27/01/2025	USD	Goldman Sachs	(2,440,000)	(7,020)	(0.01)
(4)	S&P 500 Index, Call, 6,135.000, 17/01/2025	USD	Goldman Sachs	(2,454,000)	(2,360)	0.00
(4)	S&P 500 Index, Call, 6,175.000, 22/01/2025	USD	Goldman Sachs	(2,470,000)	(1,600)	0.00
(4)	S&P 500 Index, Put, 5,700.000, 17/01/2025	USD	Goldman Sachs	(2,280,000)	(6,880)	(0.01)
(4)	S&P 500 Index, Put, 5,725.000, 27/01/2025	USD	Goldman Sachs	(2,290,000)	(11,320)	(0.01)
(4)	S&P 500 Index, Put, 5,790.000, 22/01/2025	USD	Goldman Sachs	(2,316,000)	(13,540)	(0.01)
(4)	S&P 500 Index, Put, 5,795.000, 06/01/2025	USD	Goldman Sachs	(2,318,000)	(2,720)	0.00
(12)	S&P 500 Index, Put, 5,805.000, 10/01/2025	USD	Goldman Sachs	(6,966,000)	(25,452)	(0.02)
(4)	S&P 500 Index, Put, 5,820.000, 06/01/2025	USD	Goldman Sachs	(2,328,000)	(4,960)	(0.01)
(4)	S&P 500 Index, Put, 5,845.000, 03/01/2025	USD	Goldman Sachs	(2,338,000)	(4,300)	0.00
(4)	S&P 500 Index, Put, 5,920.000, 13/01/2025	USD	Goldman Sachs	(2,368,000)	(21,980)	(0.02)
(4)	S&P 500 Index, Put, 5,940.000, 08/01/2025	USD	Goldman Sachs	(2,376,000)	(22,380)	(0.02)
(4)	S&P 500 Index, Put, 5,950.000, 03/01/2025	USD	Goldman Sachs	(2,380,000)	(20,520)	(0.02)
Total Market Value on Option Written Contracts - Liabilities					**(288,105)**	**(0.27)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	44,977,927	USD	47,383,824	31/01/2025	J.P. Morgan	(658,632)	(0.61)
GBP Hedged Share Class							
GBP	92,283	USD	116,026	31/01/2025	J.P. Morgan	(442)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(659,074)**	**(0.61)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(659,074)**	**(0.61)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(659,074)**	**(0.61)**

QuantActive Global Infrastructure Fund*

INVESTMENT AIM

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

* Formerly known as Global Infrastructure Fund prior to 6 December 2024.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
APA Group	AUD	1,529,353	6,610,814	1.14
Transurban Group	AUD	1,572,954	13,073,379	2.27
			19,684,193	**3.41**
Canada				
Enbridge, Inc.	CAD	886,967	37,586,850	6.52
Fortis, Inc.	CAD	223,818	9,344,621	1.62
Hydro One Ltd., Reg. S	CAD	196,886	6,082,991	1.05
Keyera Corp.	CAD	152,099	4,632,618	0.80
Pembina Pipeline Corp.	CAD	272,698	10,048,515	1.74
TC Energy Corp.	CAD	424,619	19,706,597	3.42
			87,402,192	**15.15**
China				
Beijing Enterprises Holdings Ltd.	HKD	895,500	3,059,205	0.53
Beijing Enterprises Water Group Ltd.	HKD	8,614,000	2,774,425	0.48
China Gas Holdings Ltd.	HKD	4,123,400	3,577,931	0.62
China Merchants Port Holdings Co. Ltd.	HKD	2,314,000	4,117,717	0.71
China Resources Gas Group Ltd.	HKD	1,512,100	5,950,414	1.03
ENN Energy Holdings Ltd.	HKD	1,508,100	10,666,579	1.85
Kunlun Energy Co. Ltd.	HKD	4,638,000	4,998,017	0.87
			35,144,288	**6.09**
France				
Getlink SE	EUR	197,242	3,152,913	0.54
Vinci SA	EUR	245,648	25,423,392	4.41
			28,576,305	**4.95**
Germany				
Fraport AG Frankfurt Airport Services Worldwide	EUR	47,101	2,849,831	0.49
			2,849,831	**0.49**
Italy				
Snam SpA	EUR	2,102,037	9,382,512	1.63
Terna - Rete Elettrica Nazionale	EUR	1,129,470	8,967,080	1.55
			18,349,592	**3.18**
Japan				
Tokyo Gas Co. Ltd.	JPY	177,800	4,936,087	0.86
			4,936,087	**0.86**
Spain				
Aena SME SA, Reg. S	EUR	62,643	12,831,298	2.23
Cellnex Telecom SA, Reg. S	EUR	241,258	7,637,915	1.32
Ferrovial SE	EUR	263,622	11,106,023	1.93
Redeia Corp. SA	EUR	401,899	6,881,003	1.19
			38,456,239	**6.67**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

QuantActive Global Infrastructure Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Switzerland				
Flughafen Zurich AG	CHF	12,517	3,014,788	0.52
			3,014,788	**0.52**
United Kingdom				
National Grid plc	GBP	1,984,878	23,623,224	4.10
			23,623,224	**4.10**
United States of America				
American Tower Corp., REIT	USD	159,929	29,321,383	5.08
American Water Works Co., Inc.	USD	107,905	13,481,651	2.34
Antero Midstream Corp.	USD	321,638	4,892,114	0.85
Atmos Energy Corp.	USD	67,804	9,471,541	1.64
CenterPoint Energy, Inc.	USD	249,148	7,967,753	1.38
Cheniere Energy, Inc.	USD	80,143	17,195,482	2.98
Consolidated Edison, Inc.	USD	144,743	12,934,234	2.24
Crown Castle, Inc., REIT	USD	158,683	14,346,530	2.49
DT Midstream, Inc.	USD	46,211	4,635,887	0.80
Edison International	USD	149,607	11,967,064	2.08
EnLink Midstream LLC	USD	232,182	3,310,915	0.57
Essential Utilities, Inc.	USD	120,066	4,375,205	0.76
Eversource Energy	USD	194,454	11,179,160	1.94
Exelon Corp.	USD	502,745	18,968,569	3.29
Kinder Morgan, Inc.	USD	672,521	18,585,118	3.22
New Fortress Energy, Inc.	USD	564,973	8,627,138	1.50
NiSource, Inc.	USD	199,971	7,386,929	1.28
ONEOK, Inc.	USD	200,327	20,265,079	3.51
PG&E Corp.	USD	887,085	17,945,730	3.11
SBA Communications Corp., REIT 'A'	USD	48,347	9,942,561	1.72
Sempra	USD	217,352	19,090,026	3.31
Targa Resources Corp.	USD	79,965	14,296,143	2.48
Williams Cos., Inc. (The)	USD	431,500	23,486,545	4.07
			303,672,757	**52.64**
Total Equities			**565,709,496**	**98.06**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**565,709,496**	**98.06**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	8,632,972	8,632,972	1.50
			8,632,972	**1.50**
Total Collective Investment Schemes - UCITS			**8,632,972**	**1.50**
Total Units of authorised UCITS or other collective investment undertakings			**8,632,972**	**1.50**
Total Investments			**574,342,468**	**99.56**
Cash			**771,342**	**0.13**
Other Assets/(Liabilities)			**1,769,565**	**0.31**
Total Net Assets			**576,883,375**	**100.00**

†Managed by an affiliate of the Investment Adviser.

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

QuantActive Global Infrastructure Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	26,696	EUR	25,590	02/01/2025	J.P. Morgan	143	0.00
USD	130,224	EUR	125,161	03/01/2025	J.P. Morgan	351	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**494**	**0.00**
EUR Hedged Share Class							
USD	11,495	EUR	11,026	02/01/2025	J.P. Morgan	54	0.00
USD	5,390	EUR	5,180	03/01/2025	J.P. Morgan	15	0.00
USD	25,965,881	EUR	24,649,707	31/01/2025	J.P. Morgan	358,604	0.06
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**358,673**	**0.06**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**359,167**	**0.06**
EUR	49,305	USD	51,437	02/01/2025	J.P. Morgan	(275)	0.00
EUR	98,405	USD	102,386	03/01/2025	J.P. Morgan	(276)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(551)**	**0.00**
EUR Hedged Share Class							
EUR	48,480	USD	50,546	02/01/2025	J.P. Morgan	(240)	0.00
EUR	204,988	USD	213,300	03/01/2025	J.P. Morgan	(594)	0.00
EUR	176,854,021	USD	186,312,366	31/01/2025	J.P. Morgan	(2,588,068)	(0.45)
USD	210,531	EUR	202,862	31/01/2025	J.P. Morgan	(211)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,589,113)**	**(0.45)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,589,664)**	**(0.45)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,230,497)**	**(0.39)**

QuantActive Global Property Fund*

INVESTMENT AIM

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

* Formerly known as Global Property Fund prior to 6 December 2024.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Goodman Group, REIT	AUD	96,009	2,122,622	2.93
Scentre Group, REIT	AUD	326,742	694,976	0.96
			2,817,598	**3.89**
France				
Klepierre SA, REIT	EUR	27,568	795,245	1.10
			795,245	**1.10**
Germany				
Deutsche Wohnen SE	EUR	41,899	1,013,792	1.40
Vonovia SE	EUR	35,426	1,086,530	1.50
			2,100,322	**2.90**
Hong Kong				
Hongkong Land Holdings Ltd.	USD	440,300	1,960,876	2.71
Link REIT	HKD	313,829	1,319,486	1.82
Sun Hung Kai Properties Ltd.	HKD	274,989	2,619,266	3.61
Swire Properties Ltd.	HKD	1,186,000	2,410,774	3.33
Wharf Real Estate Investment Co. Ltd.	HKD	681,000	1,729,604	2.39
			10,040,006	**13.86**
Japan				
Mitsubishi Estate Co. Ltd.	JPY	120,600	1,673,607	2.31
Mitsui Fudosan Co. Ltd.	JPY	164,025	1,308,845	1.81
Sumitomo Realty & Development Co. Ltd.	JPY	40,300	1,252,158	1.73
			4,234,610	**5.85**
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	361,407	511,969	0.71
CapitaLand Investment Ltd.	SGD	381,300	733,530	1.01
			1,245,499	**1.72**
United Kingdom				
Segro plc, REIT	GBP	90,161	792,031	1.09
			792,031	**1.09**
United States of America				
Alexandria Real Estate Equities, Inc., REIT	USD	8,408	817,174	1.13
American Homes 4 Rent, REIT 'A'	USD	22,873	850,876	1.18
AvalonBay Communities, Inc., REIT	USD	8,907	1,958,738	2.71
Brixmor Property Group, Inc., REIT	USD	20,968	581,652	0.80
BXP, Inc., REIT	USD	8,289	615,044	0.85
Camden Property Trust, REIT	USD	5,573	643,626	0.89
CubeSmart, REIT	USD	8,810	375,570	0.52
Digital Realty Trust, Inc., REIT	USD	17,173	3,045,632	4.21
Equinix, Inc., REIT	USD	5,953	5,593,796	7.72
Equity LifeStyle Properties, Inc., REIT	USD	11,920	793,157	1.10
Equity Residential, REIT	USD	21,214	1,520,620	2.10
Essex Property Trust, Inc., REIT	USD	4,063	1,154,745	1.59
Extra Space Storage, Inc., REIT	USD	9,033	1,336,703	1.85

QuantActive Global Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Federal Realty Investment Trust, REIT	USD	3,653	408,734	0.56
Gaming and Leisure Properties, Inc., REIT	USD	8,550	410,058	0.57
Healthpeak Properties, Inc., REIT	USD	33,908	682,568	0.94
Host Hotels & Resorts, Inc., REIT	USD	51,007	894,153	1.23
Invitation Homes, Inc., REIT	USD	28,491	908,293	1.25
Iron Mountain, Inc., REIT	USD	15,656	1,630,729	2.25
Kimco Realty Corp., REIT	USD	37,859	887,036	1.23
Mid-America Apartment Communities, Inc., REIT	USD	5,231	807,666	1.12
Omega Healthcare Investors, Inc., REIT	USD	13,810	523,951	0.72
Prologis, Inc., REIT	USD	41,252	4,356,211	6.02
Public Storage, REIT	USD	6,407	1,900,444	2.62
Realty Income Corp., REIT	USD	36,133	1,927,334	2.66
Regency Centers Corp., REIT	USD	11,057	816,117	1.13
Rexford Industrial Realty, Inc., REIT	USD	18,245	703,527	0.97
Simon Property Group, Inc., REIT	USD	14,673	2,526,104	3.49
Sun Communities, Inc., REIT	USD	4,569	560,662	0.77
UDR, Inc., REIT	USD	19,339	837,185	1.16
Ventas, Inc., REIT	USD	24,547	1,443,364	1.99
VICI Properties, Inc., REIT 'A'	USD	54,497	1,585,863	2.19
Welltower, Inc., REIT	USD	36,222	4,557,452	6.29
WP Carey, Inc., REIT	USD	11,652	629,558	0.87
			48,284,342	**66.68**
Total Equities			**70,309,653**	**97.09**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**70,309,653**	**97.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	1,102,722	1,102,722	1.52
			1,102,722	**1.52**
Total Collective Investment Schemes - UCITS			**1,102,722**	**1.52**
Total Units of authorised UCITS or other collective investment undertakings			**1,102,722**	**1.52**
Total Investments			**71,412,375**	**98.61**
Cash			**179,268**	**0.25**
Other Assets/(Liabilities)			**825,748**	**1.14**
Total Net Assets			**72,417,391**	**100.00**

†Managed by an affiliate of the Investment Adviser.

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

QuantActive Global Property Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	90	EUR	87	02/01/2025	J.P. Morgan	1	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1**	**0.00**
EUR Hedged Share Class							
USD	673,322	EUR	640,321	31/01/2025	J.P. Morgan	8,125	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**8,125**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,126**	**0.01**
EUR	86	USD	89	03/01/2025	J.P. Morgan	0	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**0**	**0.00**
EUR Hedged Share Class							
EUR	34,198	USD	35,655	02/01/2025	J.P. Morgan	(169)	0.00
EUR	3,735	USD	3,886	03/01/2025	J.P. Morgan	(11)	0.00
EUR	10,731,891	USD	11,306,027	31/01/2025	J.P. Morgan	(157,233)	(0.22)
USD	175,500	EUR	169,106	31/01/2025	J.P. Morgan	(176)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(157,589)**	**(0.22)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(157,589)**	**(0.22)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(149,463)**	**(0.21)**

Saudi Equity Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Banks				
Al Rajhi Bank	SAR	88,641	2,231,546	9.70
Alinma Bank	SAR	136,514	1,051,992	4.58
Bank AlBilad	SAR	68,032	707,207	3.08
Riyad Bank	SAR	117,989	898,031	3.91
Saudi Awwal Bank	SAR	109,435	980,588	4.26
Saudi Investment Bank (The)	SAR	73,260	282,747	1.23
Saudi National Bank (The)	SAR	213,956	1,901,942	8.27
			8,054,053	**35.03**
Chemicals				
Alujain Corp.	SAR	16,939	172,632	0.75
SABIC Agri-Nutrients Co.	SAR	15,504	457,971	1.99
Sahara International Petrochemical Co.	SAR	93,499	619,062	2.69
			1,249,665	**5.43**
Consumer Finance				
United International Holding Co.	SAR	7,237	346,692	1.51
			346,692	**1.51**
Diversified Consumer Services				
Ataa Educational Co.	SAR	22,727	432,959	1.88
			432,959	**1.88**
Food Products				
Saudia Dairy & Foodstuff Co.	SAR	6,368	572,381	2.49
			572,381	**2.49**
Ground Transportation				
Theeb Rent A Car Co.	SAR	24,668	502,845	2.19
United International Transportation Co.	SAR	34,799	758,443	3.30
			1,261,288	**5.49**
Health Care Providers & Services				
Dr. Soliman Abdel Kader Fakeeh Hospital Co.	SAR	14,990	267,290	1.16
Middle East Healthcare Co.	SAR	18,006	329,166	1.43
Mouwasat Medical Services Co.	SAR	32,707	740,675	3.22
National Medical Care Co.	SAR	20,299	902,043	3.93
Saudi Chemical Co. Holding	SAR	103,646	255,638	1.11
			2,494,812	**10.85**
Hotels, Restaurants & Leisure				
Alamar Foods	SAR	9,063	180,678	0.79
Leejam Sports Co. JSC	SAR	9,167	452,339	1.96
			633,017	**2.75**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Saudi Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Industrial Conglomerates				
Astra Industrial Group Co.	SAR	25,147	1,204,587	5.24
			1,204,587	**5.24**
Insurance				
Rasan Information Technology Co.	SAR	15,505	356,533	1.55
Saudi Reinsurance Co.	SAR	27,670	397,147	1.73
Walaa Cooperative Insurance Co.	SAR	70,050	360,997	1.57
			1,114,677	**4.85**
IT Services				
Elm Co.	SAR	1,196	354,831	1.54
			354,831	**1.54**
Media				
Arabian Contracting Services Co.	SAR	9,053	349,822	1.52
			349,822	**1.52**
Metals & Mining				
East Pipes Integrated Co. for Industry	SAR	11,366	424,340	1.85
			424,340	**1.85**
Pharmaceuticals				
Jamjoom Pharmaceuticals Factory Co.	SAR	6,634	268,672	1.17
Saudi Pharmaceutical Industries & Medical Appliances Corp.	SAR	27,284	232,015	1.01
			500,687	**2.18**
Professional Services				
Maharah Human Resources Co.	SAR	373,636	612,324	2.66
			612,324	**2.66**
Real Estate Management & Development				
Dar Al Arkan Real Estate Development Co.	SAR	88,696	356,394	1.55
Retal Urban Development Co. 'A'	SAR	99,223	427,567	1.86
			783,961	**3.41**
Specialty Retail				
Aldrees Petroleum and Transport Services Co.	SAR	26,259	839,487	3.65
			839,487	**3.65**
Transportation Infrastructure				
Saudi Ground Services Co.	SAR	53,336	725,286	3.16
Sustained Infrastructure Holding Co.	SAR	24,599	209,483	0.91
			934,769	**4.07**
Total Equities			**22,164,352**	**96.40**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**22,164,352**	**96.40**
Total Investments			**22,164,352**	**96.40**
Cash			**859,818**	**3.74**
Other Assets/(Liabilities)			**(31,084)**	**(0.14)**
Total Net Assets			**22,993,086**	**100.00**

Sustainable Asia Equity Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
China				
Alibaba Group Holding Ltd.	HKD	203,500	2,146,153	3.71
Bank of Jiangsu Co. Ltd. 'A'	CNY	473,400	636,548	1.10
BYD Co. Ltd. 'H'	HKD	35,000	1,192,777	2.06
China Merchants Bank Co. Ltd. 'H'	HKD	174,000	886,253	1.53
JD.com, Inc. 'A'	HKD	28,300	492,174	0.85
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	87,799	551,823	0.95
KE Holdings, Inc., ADR	USD	12,443	231,440	0.40
Meituan, Reg. S 'B'	HKD	42,800	828,211	1.43
NARI Technology Co. Ltd. 'A'	CNY	321,093	1,108,152	1.91
NetEase, Inc.	HKD	22,600	400,617	0.69
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	47,000	275,100	0.48
Proya Cosmetics Co. Ltd. 'A'	CNY	26,792	310,571	0.54
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	72,700	582,749	1.01
Tencent Holdings Ltd.	HKD	66,800	3,556,065	6.15
Trip.com Group Ltd., ADR	USD	16,077	1,121,049	1.94
Yum China Holdings, Inc.	USD	20,059	972,059	1.68
			15,291,741	**26.43**
Hong Kong				
AIA Group Ltd.	HKD	129,200	926,835	1.60
BOC Hong Kong Holdings Ltd.	HKD	89,000	284,314	0.49
Hong Kong Exchanges & Clearing Ltd.	HKD	22,301	835,368	1.44
Swire Properties Ltd.	HKD	215,000	437,029	0.76
			2,483,546	**4.29**
India				
Axis Bank Ltd.	INR	31,759	394,803	0.68
Bajaj Auto Ltd.	INR	3,330	342,176	0.59
Bajaj Finance Ltd.	INR	7,316	582,863	1.01
CG Power & Industrial Solutions Ltd.	INR	64,927	552,013	0.95
Coforge Ltd.	INR	1,980	223,354	0.39
Delhivery Ltd.	INR	23,076	93,289	0.16
Godrej Consumer Products Ltd.	INR	20,338	256,939	0.44
HDFC Asset Management Co. Ltd., Reg. S	INR	11,760	576,613	1.00
HDFC Bank Ltd., ADR	USD	27,726	1,767,255	3.06
Hitachi Energy India Ltd.	INR	3,756	631,932	1.09
ICICI Bank Ltd., ADR	USD	70,273	2,106,433	3.64
IDFC First Bank Ltd.	INR	757,582	558,578	0.97
Infosys Ltd., ADR	USD	54,170	1,194,990	2.07
Macrotech Developers Ltd., Reg. S	INR	47,095	764,129	1.32
Mahindra & Mahindra Ltd.	INR	50,734	1,781,533	3.08
MakeMyTrip Ltd.	USD	2,855	326,212	0.56
Max Healthcare Institute Ltd.	INR	41,591	547,947	0.95
NTPC Green Energy Ltd.	INR	475,686	706,691	1.22
Pidilite Industries Ltd.	INR	19,970	677,438	1.17
Reliance Industries Ltd.	INR	112,638	1,598,478	2.76
Samvardhana Motherson International Ltd.	INR	268,052	488,558	0.84
Star Health & Allied Insurance Co. Ltd.	INR	19,960	110,680	0.19
State Bank of India	INR	127,632	1,184,722	2.05
			17,467,626	**30.19**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Sustainable Asia Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Indonesia				
Bank Central Asia Tbk. PT	IDR	1,082,700	649,865	1.12
Bank Mandiri Persero Tbk. PT	IDR	1,451,900	512,134	0.89
Bank Rakyat Indonesia Persero Tbk. PT	IDR	495,099	125,124	0.22
Bank Syariah Indonesia Tbk. PT	IDR	2,397,700	405,716	0.70
Cisarua Mountain Dairy PT Tbk.	IDR	1,281,800	429,722	0.74
Kalbe Farma Tbk. PT	IDR	1,702,500	143,904	0.25
Medikaloka Hermina Tbk. PT, Reg. S	IDR	3,167,800	320,571	0.55
			2,587,036	**4.47**
Malaysia				
CIMB Group Holdings Bhd.	MYR	325,800	598,279	1.04
Frontken Corp. Bhd.	MYR	336,000	335,579	0.58
Gamuda Bhd.	MYR	309,300	328,073	0.57
Malayan Banking Bhd.	MYR	182,600	418,295	0.72
			1,680,226	**2.91**
Singapore				
DBS Group Holdings Ltd.	SGD	16,850	541,326	0.94
Singapore Telecommunications Ltd.	SGD	75,000	169,559	0.29
			710,885	**1.23**
South Korea				
DB Insurance Co. Ltd.	KRW	2,171	150,302	0.26
HYBE Co. Ltd.	KRW	1,280	167,242	0.29
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	8,140	135,921	0.23
Hyundai Motor Co.	KRW	1,789	255,322	0.44
KB Financial Group, Inc.	KRW	8,154	457,335	0.79
Kia Corp.	KRW	4,665	316,751	0.55
NAVER Corp.	KRW	2,450	328,318	0.57
Samsung Electronics Co. Ltd.	KRW	36,519	1,306,982	2.26
Samsung Life Insurance Co. Ltd.	KRW	1,074	68,543	0.12
SK Hynix, Inc.	KRW	4,241	492,484	0.85
			3,679,200	**6.36**
Taiwan				
Advantech Co. Ltd.	TWD	18,000	190,672	0.33
Airtac International Group	TWD	18,928	487,789	0.84
Alchip Technologies Ltd.	TWD	2,000	200,602	0.35
ASE Technology Holding Co. Ltd.	TWD	203,000	1,005,682	1.74
Delta Electronics, Inc.	TWD	48,000	631,753	1.09
Fubon Financial Holding Co. Ltd.	TWD	208,600	575,267	0.99
Hon Hai Precision Industry Co. Ltd.	TWD	222,000	1,248,246	2.16
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	5,588	1,116,538	1.93
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	137,362	4,500,239	7.78
Unimicron Technology Corp.	TWD	84,000	362,054	0.63
United Microelectronics Corp.	TWD	375,000	492,143	0.85
Wiwynn Corp.	TWD	6,753	541,147	0.93
			11,352,132	**19.62**
Thailand				
Bumrungrad Hospital PCL	THB	73,900	432,011	0.75
Tisco Financial Group PCL	THB	152,000	439,126	0.76
			871,137	**1.51**
Total Equities			**56,123,529**	**97.01**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**56,123,529**	**97.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund - Class MS Reserve†	USD	1,831,929	1,831,929	3.17
			1,831,929	**3.17**
Total Collective Investment Schemes - UCITS			**1,831,929**	**3.17**
Total Units of authorised UCITS or other collective investment undertakings			**1,831,929**	**3.17**
Total Investments			**57,955,458**	**100.18**
Cash			**163,524**	**0.28**
Other Assets/(Liabilities)			**(267,833)**	**(0.46)**
Total Net Assets			**57,851,149**	**100.00**

†Managed by an affiliate of the Investment Adviser.

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

Sustainable Asia Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	59,713	EUR	57,239	02/01/2025	J.P. Morgan	319	0.00
USD	12,495	EUR	12,009	03/01/2025	J.P. Morgan	34	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**353**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**353**	**0.00**
EUR	8,008	USD	8,332	03/01/2025	J.P. Morgan	(22)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(22)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(22)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**331**	**0.00**

Sustainable Emerging Markets Equity Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
Banco Nacional SA Preference*	BRL	30,754,160	0	0.00
Itau Unibanco Holding SA Preference	BRL	811,309	4,014,532	0.69
Kosmos Comercio de Vestuario SA Preference*	BRL	11,491,000	0	0.00
NU Holdings Ltd. 'A'	USD	301,555	3,169,343	0.54
Raia Drogasil SA	BRL	1,552,317	5,522,547	0.94
Rede D'Or Sao Luiz SA, Reg. S	BRL	510,164	2,098,559	0.36
WEG SA	BRL	1,263,008	10,795,430	1.85
			25,600,411	**4.38**
China				
Alibaba Group Holding Ltd.	HKD	1,442,100	15,208,682	2.60
Bank of Jiangsu Co. Ltd. 'A'	CNY	3,403,300	4,576,178	0.78
BYD Co. Ltd. 'H'	HKD	343,500	11,706,256	2.00
China Merchants Bank Co. Ltd. 'H'	HKD	2,344,500	11,941,494	2.05
JD.com, Inc. 'A'	HKD	232,200	4,038,265	0.69
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	544,998	3,425,350	0.59
NARI Technology Co. Ltd. 'A'	CNY	1,720,847	5,938,966	1.02
NetEase, Inc.	HKD	125,000	2,215,800	0.38
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	651,000	3,810,426	0.65
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	7,387,000	4,329,292	0.74
Proya Cosmetics Co. Ltd. 'A'	CNY	96,372	1,117,139	0.19
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	615,800	4,936,134	0.85
Tencent Holdings Ltd.	HKD	629,150	33,492,492	5.73
Trip.com Group Ltd., ADR	USD	23,574	1,643,815	0.28
Trip.com Group Ltd.	HKD	143,350	9,960,674	1.71
Yum China Holdings, Inc.	USD	207,716	10,065,917	1.72
			128,406,880	**21.98**
India				
Axis Bank Ltd.	INR	306,543	3,810,704	0.65
Bajaj Auto Ltd.	INR	105,568	10,847,696	1.86
Bajaj Finance Ltd.	INR	63,046	5,022,853	0.86
CG Power & Industrial Solutions Ltd.	INR	274,880	2,337,047	0.40
Coforge Ltd.	INR	12,462	1,405,776	0.24
Delhivery Ltd.	INR	296,328	1,197,956	0.21
Godrej Consumer Products Ltd.	INR	240,559	3,039,084	0.52
HDFC Asset Management Co. Ltd., Reg. S	INR	104,857	5,141,315	0.88
HDFC Bank Ltd., ADR	USD	61,776	3,937,602	0.67
HDFC Bank Ltd.	INR	358,289	7,417,232	1.27
Hitachi Energy India Ltd.	INR	31,212	5,251,296	0.90
ICICI Bank Ltd.	INR	914,163	13,688,601	2.34
IDFC First Bank Ltd.	INR	5,063,757	3,733,593	0.64
Infosys Ltd., ADR	USD	157,465	3,473,678	0.59
Infosys Ltd.	INR	299,450	6,583,351	1.13
Macrotech Developers Ltd., Reg. S	INR	271,891	4,411,505	0.76
Mahindra & Mahindra Ltd.	INR	489,423	17,186,168	2.94
MakeMyTrip Ltd.	USD	31,223	3,567,540	0.61
Max Healthcare Institute Ltd.	INR	644,513	8,491,232	1.45
NTPC Green Energy Ltd.	INR	2,306,808	3,427,054	0.59
Pidilite Industries Ltd.	INR	138,890	4,711,535	0.81
Reliance Industries Ltd.	INR	974,417	13,828,230	2.37
Samvardhana Motherson International Ltd.	INR	1,703,081	3,104,075	0.53
Star Health & Allied Insurance Co. Ltd.	INR	477,194	2,646,076	0.45
			138,261,199	**23.67**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Sustainable Emerging Markets Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Indonesia				
Bank Central Asia Tbk. PT	IDR	10,189,000	6,115,701	1.05
Bank Mandiri Persero Tbk. PT	IDR	11,576,600	4,083,460	0.70
Bank Rakyat Indonesia Persero Tbk. PT	IDR	13,514,200	3,415,391	0.58
Cisarua Mountain Dairy PT Tbk.	IDR	9,810,800	3,289,060	0.56
			16,903,612	**2.89**
Malaysia				
CIMB Group Holdings Bhd.	MYR	2,698,400	4,955,172	0.85
Malayan Banking Bhd.	MYR	1,564,700	3,584,373	0.61
			8,539,545	**1.46**
Mexico				
Gruma SAB de CV 'B'	MXN	541,403	8,645,652	1.48
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,066,388	6,920,482	1.18
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,069,906	1,497,233	0.26
Qualitas Controladora SAB de CV	MXN	431,228	3,539,093	0.61
Wal-Mart de Mexico SAB de CV	MXN	3,622,511	9,743,118	1.67
			30,345,578	**5.20**
Poland				
Allegro.eu SA, Reg. S	PLN	1,004,215	6,624,993	1.13
Grupa Kety SA	PLN	54,727	9,092,914	1.56
Powszechny Zaklad Ubezpieczen SA	PLN	586,994	6,555,827	1.12
			22,273,734	**3.81**
South Africa				
AVI Ltd.	ZAR	769,258	4,474,348	0.77
Capitec Bank Holdings Ltd.	ZAR	59,714	9,921,886	1.70
Clicks Group Ltd.	ZAR	205,381	4,062,164	0.70
Standard Bank Group Ltd.	ZAR	340,450	4,002,290	0.68
			22,460,688	**3.85**
South Korea				
DB Insurance Co. Ltd.	KRW	58,795	4,070,479	0.70
HYBE Co. Ltd.	KRW	9,222	1,204,929	0.21
Hyundai Motor Co.	KRW	23,370	3,335,316	0.57
KB Financial Group, Inc.	KRW	137,736	7,725,219	1.32
Kia Corp.	KRW	56,509	3,836,927	0.66
NAVER Corp.	KRW	21,298	2,854,088	0.49
Samsung Electronics Co. Ltd.	KRW	369,726	13,232,162	2.26
Samsung Life Insurance Co. Ltd.	KRW	6,752	430,916	0.07
SK Hynix, Inc.	KRW	56,892	6,606,560	1.13
			43,296,596	**7.41**
Sweden				
Medicover AB 'B'	SEK	335,824	5,864,105	1.00
			5,864,105	**1.00**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Taiwan				
Advantech Co. Ltd.	TWD	225,000	2,383,404	0.41
Airtac International Group	TWD	100,194	2,582,075	0.44
Alchip Technologies Ltd.	TWD	58,000	5,817,447	1.00
ASE Technology Holding Co. Ltd.	TWD	1,600,000	7,926,560	1.36
Delta Electronics, Inc.	TWD	675,000	8,884,024	1.52
Fubon Financial Holding Co. Ltd.	TWD	1,489,900	4,108,771	0.70
Hon Hai Precision Industry Co. Ltd.	TWD	2,915,000	16,390,262	2.80
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,768,639	57,943,961	9.92
Unimicron Technology Corp.	TWD	1,291,000	5,564,427	0.95
Wiwynn Corp.	TWD	121,062	9,701,215	1.66
			121,302,146	**20.76**
Thailand				
Tisco Financial Group PCL	THB	1,362,600	3,936,533	0.67
			3,936,533	**0.67**
United Kingdom				
Antofagasta plc	GBP	371,755	7,405,181	1.27
			7,405,181	**1.27**
United States of America				
MercadoLibre, Inc.	USD	1,553	2,681,255	0.46
			2,681,255	**0.46**
Total Equities			**577,277,463**	**98.81**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**577,277,463**	**98.81**

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

Sustainable Emerging Markets Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund - Class MS Reserve†	USD	8,925,517	8,925,517	1.53
			8,925,517	**1.53**
Total Collective Investment Schemes - UCITS			**8,925,517**	**1.53**
Total Units of authorised UCITS or other collective investment undertakings			**8,925,517**	**1.53**
Total Investments			**586,202,980**	**100.34**
Cash			**1,710,591**	**0.29**
Other Assets/(Liabilities)			**(3,676,462)**	**(0.63)**
Total Net Assets			**584,237,109**	**100.00**

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

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	7,016	EUR	6,725	02/01/2025	J.P. Morgan	37	0.00
USD	229,060	GBP	182,000	02/01/2025	J.P. Morgan	1,051	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,088**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,088**	**0.00**
EUR	24,468	USD	25,526	02/01/2025	J.P. Morgan	(136)	0.00
EUR	13,202	USD	13,736	03/01/2025	J.P. Morgan	(37)	0.00
GBP	27,000	USD	33,858	03/01/2025	J.P. Morgan	(33)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(206)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(206)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**882**	**0.00**

Tailwinds Fund

INVESTMENT AIM

To seek long-term capital appreciation measured in U.S. Dollars, by investing primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of companies located in the U.S. with capitalisations within the range of companies included in the Russell 1000 Index.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Aerospace & Defense				
Axon Enterprise, Inc.	USD	156	93,265	1.48
Moog, Inc. 'A'	USD	442	86,707	1.37
			179,972	**2.85**
Automobiles				
Volvo Car AB 'B'	SEK	27,374	59,855	0.95
			59,855	**0.95**
Banks				
NU Holdings Ltd. 'A'	USD	9,166	96,335	1.52
			96,335	**1.52**
Biotechnology				
Exact Sciences Corp.	USD	1,264	71,820	1.14
			71,820	**1.14**
Broadline Retail				
Amazon.com, Inc.	USD	653	145,116	2.29
MercadoLibre, Inc.	USD	103	177,830	2.82
			322,946	**5.11**
Building Products				
Trane Technologies plc	USD	512	189,635	3.00
			189,635	**3.00**
Capital Markets				
Coinbase Global, Inc. 'A'	USD	650	167,063	2.64
Intercontinental Exchange, Inc.	USD	1,618	242,052	3.82
			409,115	**6.46**
Chemicals				
Ecolab, Inc.	USD	811	190,707	3.01
Linde plc	USD	114	47,775	0.76
			238,482	**3.77**
Commercial Services & Supplies				
Cintas Corp.	USD	217	39,891	0.63
Clean Harbors, Inc.	USD	140	32,257	0.51
Waste Connections, Inc.	USD	1,308	222,976	3.52
Waste Management, Inc.	USD	471	95,005	1.50
			390,129	**6.16**
Construction & Engineering				
Quanta Services, Inc.	USD	423	134,463	2.13
			134,463	**2.13**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Tailwinds Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Consumer Staples Distribution & Retail				
Costco Wholesale Corp.	USD	5	4,601	0.07
Walmart, Inc.	USD	700	63,392	1.01
			67,993	**1.08**
Diversified Consumer Services				
Duolingo, Inc. 'A'	USD	47	15,188	0.24
			15,188	**0.24**
Electronic Equipment, Instruments & Components				
Evolv Technologies Holdings, Inc.	USD	12,592	51,124	0.81
Itron, Inc.	USD	586	64,231	1.01
			115,355	**1.82**
Entertainment				
Walt Disney Co. (The)	USD	928	103,398	1.64
			103,398	**1.64**
Financial Services				
Adyen NV, Reg. S	EUR	125	186,387	2.95
Affirm Holdings, Inc. 'A'	USD	1,940	120,940	1.91
			307,327	**4.86**
Ground Transportation				
Uber Technologies, Inc.	USD	3,549	215,176	3.41
Union Pacific Corp.	USD	452	103,359	1.63
			318,535	**5.04**
Health Care Equipment & Supplies				
Intuitive Surgical, Inc.	USD	30	15,801	0.25
			15,801	**0.25**
Hotels, Restaurants & Leisure				
Domino's Pizza, Inc.	USD	136	57,531	0.91
Shake Shack, Inc. 'A'	USD	483	62,703	0.99
			120,234	**1.90**
Interactive Media & Services				
Alphabet, Inc. 'A'	USD	768	147,264	2.33
Pinterest, Inc. 'A'	USD	4,015	117,399	1.86
			264,663	**4.19**
IT Services				
Cloudflare, Inc. 'A'	USD	343	36,989	0.58
Okta, Inc. 'A'	USD	1,220	97,442	1.55
			134,431	**2.13**
Leisure Products				
YETI Holdings, Inc.	USD	977	37,654	0.60
			37,654	**0.60**
Life Sciences Tools & Services				
MaxCyte, Inc.	USD	8,563	35,793	0.57
Thermo Fisher Scientific, Inc.	USD	94	49,162	0.77
			84,955	**1.34**
Machinery				
Deere & Co.	USD	76	32,388	0.51
Symbotic, Inc. 'A'	USD	2,528	61,380	0.97
			93,768	**1.48**
Media				
Trade Desk, Inc. (The) 'A'	USD	181	21,432	0.34
			21,432	**0.34**
Metals & Mining				
MP Materials Corp.	USD	3,179	50,864	0.80
			50,864	**0.80**
Packaging & Containers				
Ball Corp.	USD	2,832	156,864	2.48
			156,864	**2.48**
Personal Care Products				
elf Beauty, Inc.	USD	501	63,291	1.00
			63,291	**1.00**
Pharmaceuticals				
ATAI Life Sciences NV	USD	34,097	45,179	0.71
Eli Lilly & Co.	USD	251	193,397	3.05
Royalty Pharma plc 'A'	USD	4,610	117,832	1.86
Structure Therapeutics, Inc., ADR	USD	656	17,410	0.28
			373,818	**5.90**
Professional Services				
Booz Allen Hamilton Holding Corp. 'A'	USD	494	63,627	1.01
Upwork, Inc.	USD	4,730	77,951	1.23
			141,578	**2.24**
Semiconductors & Semiconductor Equipment				
ASML Holding NV	EUR	163	114,793	1.82
			114,793	**1.82**

Tailwinds Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Software				
Aurora Innovation, Inc. 'A'	USD	13,090	85,740	1.36
BTQ Technologies Corp.	USD	5,674	20,673	0.33
Confluent, Inc. 'A'	USD	1,569	43,932	0.69
Datadog, Inc. 'A'	USD	658	94,923	1.50
Gitlab, Inc. 'A'	USD	3,299	185,007	2.92
Microsoft Corp.	USD	223	94,913	1.50
Roper Technologies, Inc.	USD	123	64,092	1.01
Zscaler, Inc.	USD	975	178,278	2.82
			767,558	**12.13**
Specialty Retail				
Abercrombie & Fitch Co. 'A'	USD	575	87,124	1.38
AutoZone, Inc.	USD	30	95,311	1.51
BARK, Inc.	USD	17,710	33,826	0.53
Home Depot, Inc. (The)	USD	220	85,932	1.36
RealReal, Inc. (The)	USD	4,715	51,841	0.82
			354,034	**5.60**
Technology Hardware, Storage & Peripherals				
IonQ, Inc.	USD	2,710	118,373	1.87
			118,373	**1.87**
Textiles, Apparel & Luxury Goods				
Birkenstock Holding plc	USD	2,431	140,196	2.22
Brunello Cucinelli SpA	EUR	506	55,697	0.88
On Holding AG 'A'	USD	1,099	60,714	0.96
			256,607	**4.06**
Total Equities			**6,191,266**	**97.90**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**6,191,266**	**97.90**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	717	717	0.01
			717	**0.01**
Total Collective Investment Schemes - UCITS			**717**	**0.01**
Total Units of authorised UCITS or other collective investment undertakings			**717**	**0.01**
Total Investments			**6,191,983**	**97.91**
Cash			**140,531**	**2.22**
Other Assets/(Liabilities)			**(8,665)**	**(0.13)**
Total Net Assets			**6,323,849**	**100.00**

†Managed by an affiliate of the Investment Adviser.

Tailwinds Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	396,549	USD	417,812	31/01/2025	J.P. Morgan	(5,858)	(0.09)
USD	23,606	EUR	22,746	31/01/2025	J.P. Morgan	(24)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(5,882)**	**(0.09)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,882)**	**(0.09)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,882)**	**(0.09)**

US Advantage Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Automobiles				
Tesla, Inc.	USD	855,961	361,386,734	9.43
			361,386,734	**9.43**
Biotechnology				
Roivant Sciences Ltd.	USD	3,774,085	44,043,572	1.15
			44,043,572	**1.15**
Broadline Retail				
Amazon.com, Inc.	USD	841,622	187,033,657	4.88
MercadoLibre, Inc.	USD	105,140	181,524,210	4.74
			368,557,867	**9.62**
Capital Markets				
Coinbase Global, Inc. 'A'	USD	65,875	16,931,193	0.44
Intercontinental Exchange, Inc.	USD	391,176	58,519,929	1.53
			75,451,122	**1.97**
Entertainment				
ROBLOX Corp. 'A'	USD	3,244,663	189,115,183	4.93
			189,115,183	**4.93**
Financial Services				
Adyen NV, Reg. S	EUR	105,452	157,239,799	4.10
Block, Inc. 'A'	USD	1,041,734	90,818,370	2.37
			248,058,169	**6.47**
Ground Transportation				
Uber Technologies, Inc.	USD	921,758	55,886,188	1.46
Union Pacific Corp.	USD	416,344	95,205,382	2.48
			151,091,570	**3.94**
Hotels, Restaurants & Leisure				
Airbnb, Inc. 'A'	USD	1,031,788	136,340,466	3.56
DoorDash, Inc. 'A'	USD	1,404,852	236,773,756	6.17
			373,114,222	**9.73**
IT Services				
Cloudflare, Inc. 'A'	USD	3,384,556	364,990,519	9.53
Shopify, Inc. 'A'	USD	2,193,319	232,798,879	6.07
Snowflake, Inc. 'A'	USD	1,179,049	182,446,042	4.76
			780,235,440	**20.36**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

US Advantage Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Life Sciences Tools & Services				
Danaher Corp.	USD	255,428	58,940,011	1.54
			58,940,011	**1.54**
Media				
Trade Desk, Inc. (The) 'A'	USD	1,444,085	170,994,105	4.46
			170,994,105	**4.46**
Pharmaceuticals				
Royalty Pharma plc 'A'	USD	5,684,200	145,288,152	3.79
			145,288,152	**3.79**
Semiconductors & Semiconductor Equipment				
ASML Holding NV, ADR	USD	198,167	138,098,619	3.60
			138,098,619	**3.60**
Software				
Crowdstrike Holdings, Inc. 'A'	USD	438,703	152,304,520	3.97
MicroStrategy, Inc. 'A'	USD	273,256	84,488,023	2.20
Procore Technologies, Inc.	USD	934,361	70,749,815	1.85
			307,542,358	**8.02**
Specialised REITs				
American Tower Corp., REIT	USD	321,036	58,858,740	1.54
			58,858,740	**1.54**
Specialty Retail				
Floor & Decor Holdings, Inc. 'A'	USD	1,082,934	107,513,688	2.80
			107,513,688	**2.80**
Textiles, Apparel & Luxury Goods				
LVMH Moet Hennessy Louis Vuitton SE	EUR	155,830	102,758,443	2.68
			102,758,443	**2.68**
Total Equities			**3,681,047,995**	**96.03**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**3,681,047,995**	**96.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	162,010,328	162,010,328	4.23
			162,010,328	**4.23**
Total Collective Investment Schemes - UCITS			**162,010,328**	**4.23**
Total Units of authorised UCITS or other collective investment undertakings			**162,010,328**	**4.23**
Total Investments			**3,843,058,323**	**100.26**
Cash			**(9,333,674)**	**(0.24)**
Other Assets/(Liabilities)			**(791,576)**	**(0.02)**
Total Net Assets			**3,832,933,073**	**100.00**

†Managed by an affiliate of the Investment Adviser.

US Advantage Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
430,492,473	Foreign Exchange USD/CNH, Call, 7.660, 01/09/2025	USD	J.P. Morgan	2,507,081	0.06
1,103,774,514	Foreign Exchange USD/CNH, Call, 7.686, 06/01/2025	USD	Goldman Sachs	1,970	0.00
808,348,023	Foreign Exchange USD/CNH, Call, 7.765, 16/10/2025	USD	Standard Chartered	4,220,734	0.11
385,160,261	Foreign Exchange USD/CNH, Call, 7.770, 31/07/2025	USD	J.P. Morgan	1,371,740	0.04
1,040,762,256	Foreign Exchange USD/CNH, Call, 7.777, 25/03/2025	USD	J.P. Morgan	652,719	0.02
844,154,530	Foreign Exchange USD/CNH, Call, 8.023, 02/12/2025	USD	Goldman Sachs	2,787,739	0.07
Total Market Value on Option Purchased Contracts - Assets				**11,541,983**	**0.30**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	100,821	EUR	96,643	02/01/2025	J.P. Morgan	539	0.00
USD	657,169	EUR	631,616	03/01/2025	J.P. Morgan	1,773	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,312**	**0.00**
BRL Hedged Share Class							
USD	251,592	BRL	1,509,651	31/01/2025	J.P. Morgan	8,543	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**8,543**	**0.00**
EUR Hedged Share Class							
USD	199,450	EUR	191,301	02/01/2025	J.P. Morgan	947	0.00
USD	22,378,866	EUR	21,271,947	31/01/2025	J.P. Morgan	280,566	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**281,513**	**0.01**
GBP Hedged Share Class							
USD	325,194	GBP	256,962	31/01/2025	J.P. Morgan	3,351	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,351**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**295,719**	**0.01**
EUR	2,355,737	USD	2,457,576	02/01/2025	J.P. Morgan	(13,146)	0.00
EUR	1,665,578	USD	1,732,963	03/01/2025	J.P. Morgan	(4,677)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(17,823)**	**0.00**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL Hedged Share Class							
BRL	17,223,997	USD	2,926,460	31/01/2025	J.P. Morgan	(153,458)	(0.01)
USD	15,000	BRL	93,454	31/01/2025	J.P. Morgan	(46)	0.00
EUR Hedged Share Class							
EUR	278,316	USD	290,172	02/01/2025	J.P. Morgan	(1,377)	0.00
EUR	391,292	USD	407,159	03/01/2025	J.P. Morgan	(1,135)	0.00
EUR	427,099,136	USD	449,918,292	31/01/2025	J.P. Morgan	(6,227,563)	(0.16)
USD	20,522,493	EUR	19,774,882	31/01/2025	J.P. Morgan	(20,587)	0.00
GBP Hedged Share Class							
GBP	2	USD	3	02/01/2025	J.P. Morgan	0	0.00
GBP	10,228,405	USD	12,867,486	31/01/2025	J.P. Morgan	(56,501)	0.00
USD	509,335	GBP	407,497	31/01/2025	J.P. Morgan	(1,052)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(6,461,719)**	**(0.17)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,479,542)**	**(0.17)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,183,823)**	**(0.16)**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
US Advantage Fund				
Cash	Goldman Sachs	USD	2,740,000	–
Cash	J.P. Morgan	USD	4,230,000	–
Cash	Standard Chartered Bank	USD	4,120,000	–
			11,090,000	–

US Core Equity Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Banks				
JPMorgan Chase & Co.	USD	62,086	14,967,072	5.70
			14,967,072	**5.70**
Broadline Retail				
Amazon.com, Inc.	USD	69,269	15,393,650	5.86
			15,393,650	**5.86**
Capital Markets				
Ameriprise Financial, Inc.	USD	22,363	11,913,665	4.53
Jefferies Financial Group, Inc.	USD	54,105	4,298,101	1.64
LPL Financial Holdings, Inc.	USD	11,928	3,906,420	1.49
			20,118,186	**7.66**
Commercial Services & Supplies				
Waste Management, Inc.	USD	50,871	10,261,189	3.90
			10,261,189	**3.90**
Construction Materials				
CRH plc	USD	47,695	4,432,296	1.69
			4,432,296	**1.69**
Consumer Staples Distribution & Retail				
Costco Wholesale Corp.	USD	13,195	12,142,963	4.62
			12,142,963	**4.62**
Electric Utilities				
NextEra Energy, Inc.	USD	35,214	2,543,507	0.97
			2,543,507	**0.97**
Entertainment				
Netflix, Inc.	USD	11,081	9,957,497	3.79
			9,957,497	**3.79**
Financial Services				
Jack Henry & Associates, Inc.	USD	16,689	2,933,092	1.12
Mastercard, Inc. 'A'	USD	15,214	8,031,318	3.05
			10,964,410	**4.17**
Hotels, Restaurants & Leisure				
McDonald's Corp.	USD	23,161	6,734,061	2.56
			6,734,061	**2.56**
Household Durables				
Lennar Corp. 'A'	USD	13,953	1,911,840	0.73
			1,911,840	**0.73**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

US Core Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Insurance				
Brown & Brown, Inc.	USD	102,591	10,474,541	3.99
Progressive Corp. (The)	USD	45,184	10,849,130	4.12
			21,323,671	**8.11**
Interactive Media & Services				
Alphabet, Inc. 'A'	USD	83,295	15,971,816	6.08
			15,971,816	**6.08**
Oil, Gas & Consumable Fuels				
Chevron Corp.	USD	32,065	4,640,127	1.77
Valero Energy Corp.	USD	13,273	1,611,740	0.61
			6,251,867	**2.38**
Pharmaceuticals				
Eli Lilly & Co.	USD	7,558	5,823,515	2.22
			5,823,515	**2.22**
Real Estate Management & Development				
CBRE Group, Inc. 'A'	USD	67,262	8,844,953	3.37
			8,844,953	**3.37**
Retail REITs				
Agree Realty Corp., REIT	USD	13,093	920,962	0.35
			920,962	**0.35**
Semiconductors & Semiconductor Equipment				
Applied Materials, Inc.	USD	22,003	3,603,211	1.37
NVIDIA Corp.	USD	182,287	24,958,736	9.49
			28,561,947	**10.86**
Software				
Microsoft Corp.	USD	43,107	18,347,201	6.98
Tyler Technologies, Inc.	USD	13,184	7,646,720	2.91
			25,993,921	**9.89**
Specialty Retail				
Home Depot, Inc. (The)	USD	3,084	1,204,610	0.46
TJX Cos., Inc. (The)	USD	87,619	10,621,176	4.04
			11,825,786	**4.50**
Technology Hardware, Storage & Peripherals				
Apple, Inc.	USD	69,895	17,630,315	6.71
			17,630,315	**6.71**
Textiles, Apparel & Luxury Goods				
Lululemon Athletica, Inc.	USD	1,810	691,782	0.26
			691,782	**0.26**
Trading Companies & Distributors				
United Rentals, Inc.	USD	9,535	6,755,548	2.57
			6,755,548	**2.57**
Total Equities			**260,022,754**	**98.95**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**260,022,754**	**98.95**
Total Investments			**260,022,754**	**98.95**
Cash			**2,284,083**	**0.87**
Other Assets/(Liabilities)			**474,903**	**0.18**
Total Net Assets			**262,781,740**	**100.00**

US Core Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	155,004	EUR	148,581	02/01/2025	J.P. Morgan	829	0.00
USD	13,446	EUR	12,924	03/01/2025	J.P. Morgan	37	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**866**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**866**	**0.00**
EUR Hedged Share Class							
EUR	31,861	USD	33,566	31/01/2025	J.P. Morgan	(467)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(467)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(467)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**399**	**0.00**

US Growth Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Automobiles				
Rivian Automotive, Inc. 'A'	USD	719,677	10,079,076	0.29
Tesla, Inc.	USD	782,780	330,489,716	9.59
			340,568,792	**9.88**
Biotechnology				
ProKidney Corp. 'A'	USD	2,386,828	4,176,949	0.12
Roivant Sciences Ltd.	USD	3,650,029	42,595,838	1.24
			46,772,787	**1.36**
Broadline Retail				
Amazon.com, Inc.	USD	693,823	154,188,285	4.47
Global-e Online Ltd.	USD	2,370,356	128,828,849	3.74
MercadoLibre, Inc.	USD	96,687	166,930,106	4.85
			449,947,240	**13.06**
Capital Markets				
Coinbase Global, Inc. 'A'	USD	60,919	15,657,401	0.45
			15,657,401	**0.45**
Entertainment				
ROBLOX Corp. 'A'	USD	2,893,208	168,630,628	4.89
			168,630,628	**4.89**
Financial Services				
Adyen NV, Reg. S	EUR	60,730	90,554,688	2.63
Affirm Holdings, Inc. 'A'	USD	3,568,288	222,447,074	6.45
			313,001,762	**9.08**
Healthcare Services				
agilon health, Inc.	USD	7,815,233	15,278,781	0.44
			15,278,781	**0.44**
Hotels, Restaurants & Leisure				
Airbnb, Inc. 'A'	USD	700,633	92,581,645	2.69
DoorDash, Inc. 'A'	USD	1,436,412	242,092,878	7.02
			334,674,523	**9.71**
IT Services				
Cloudflare, Inc. 'A'	USD	2,973,742	320,688,338	9.31
Shopify, Inc. 'A'	USD	2,113,348	224,310,757	6.51
Snowflake, Inc. 'A'	USD	558,478	86,418,886	2.51
			631,417,981	**18.33**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

US Growth Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Leisure Products				
Peloton Interactive, Inc. 'A'	USD	3,060,723	27,056,791	0.79
			27,056,791	**0.79**
Media				
Trade Desk, Inc. (The) 'A'	USD	1,356,259	160,594,628	4.66
			160,594,628	**4.66**
Pharmaceuticals				
Royalty Pharma plc 'A'	USD	4,729,115	120,876,179	3.51
			120,876,179	**3.51**
Semiconductors & Semiconductor Equipment				
ASML Holding NV, ADR	USD	131,649	91,743,555	2.66
			91,743,555	**2.66**
Software				
AppLovin Corp. 'A'	USD	176,367	57,516,806	1.67
Aurora Innovation, Inc. 'A'	USD	17,788,644	116,515,618	3.38
MicroStrategy, Inc. 'A'	USD	250,164	77,348,207	2.24
Samsara, Inc. 'A'	USD	3,550,406	156,324,377	4.54
			407,705,008	**11.83**
Specialty Retail				
Carvana Co. 'A'	USD	750,833	152,389,066	4.42
			152,389,066	**4.42**
Textiles, Apparel & Luxury Goods				
LVMH Moet Hennessy Louis Vuitton SE	EUR	54,902	36,203,838	1.05
			36,203,838	**1.05**
Total Equities			**3,312,518,960**	**96.12**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**3,312,518,960**	**96.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	160,677,694	160,677,694	4.66
			160,677,694	**4.66**
Total Collective Investment Schemes - UCITS			**160,677,694**	**4.66**
Total Units of authorised UCITS or other collective investment undertakings			**160,677,694**	**4.66**
Total Investments			**3,473,196,654**	**100.78**
Cash			**(7,919,351)**	**(0.23)**
Other Assets/(Liabilities)			**(18,959,636)**	**(0.55)**
Total Net Assets			**3,446,317,667**	**100.00**

†Managed by an affiliate of the Investment Adviser.

US Growth Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
340,355,254	Foreign Exchange USD/CNH, Call, 7.660, 01/09/2025	USD	J.P. Morgan	1,982,144	0.06
874,697,539	Foreign Exchange USD/CNH, Call, 7.686, 06/01/2025	USD	Goldman Sachs	1,561	0.00
709,121,187	Foreign Exchange USD/CNH, Call, 7.765, 16/10/2025	USD	Standard Chartered	3,702,628	0.11
320,001,780	Foreign Exchange USD/CNH, Call, 7.770, 31/07/2025	USD	J.P. Morgan	1,139,679	0.03
790,971,151	Foreign Exchange USD/CNH, Call, 7.777, 25/03/2025	USD	J.P. Morgan	496,062	0.01
792,753,101	Foreign Exchange USD/CNH, Call, 8.023, 02/12/2025	USD	Goldman Sachs	2,617,991	0.08
Total Market Value on Option Purchased Contracts - Assets				**9,940,065**	**0.29**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	715,994	EUR	686,324	02/01/2025	J.P. Morgan	3,830	0.00
USD	1,282	GBP	1,019	02/01/2025	J.P. Morgan	6	0.00
USD	147,766	EUR	142,020	03/01/2025	J.P. Morgan	399	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,235**	**0.00**
BRL Hedged Share Class							
USD	2,289	BRL	13,940	31/01/2025	J.P. Morgan	45	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**45**	**0.00**
EUR Hedged Share Class							
USD	8,584	EUR	8,250	03/01/2025	J.P. Morgan	24	0.00
USD	23,833,145	EUR	22,624,603	31/01/2025	J.P. Morgan	329,640	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**329,664**	**0.01**
GBP Hedged Share Class							
USD	67,538	GBP	53,732	02/01/2025	J.P. Morgan	223	0.00
USD	6,141	GBP	4,891	03/01/2025	J.P. Morgan	13	0.00
USD	97,860	GBP	77,887	31/01/2025	J.P. Morgan	307	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**543**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**334,487**	**0.01**
EUR	4,152,331	USD	4,331,838	02/01/2025	J.P. Morgan	(23,171)	0.00
GBP	705	USD	887	02/01/2025	J.P. Morgan	(4)	0.00
EUR	366,350	USD	381,172	03/01/2025	J.P. Morgan	(1,028)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(24,203)**	**0.00**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL Hedged Share Class							
BRL	273,324	USD	46,451	31/01/2025	J.P. Morgan	(2,447)	0.00
EUR Hedged Share Class							
EUR	2,410,369	USD	2,513,051	02/01/2025	J.P. Morgan	(11,932)	0.00
EUR	109,474	USD	113,913	03/01/2025	J.P. Morgan	(318)	0.00
EUR	290,714,932	USD	306,304,870	31/01/2025	J.P. Morgan	(4,296,485)	(0.13)
USD	13,047,046	EUR	12,571,757	31/01/2025	J.P. Morgan	(13,088)	0.00
GBP Hedged Share Class							
GBP	3,863,542	USD	4,863,072	31/01/2025	J.P. Morgan	(24,019)	0.00
USD	263,315	GBP	210,667	31/01/2025	J.P. Morgan	(544)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(4,348,833)**	**(0.13)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,373,036)**	**(0.13)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,038,549)**	**(0.12)**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
US Growth Fund				
Cash	Goldman Sachs	USD	2,570,000	–
Cash	J.P. Morgan	USD	3,500,000	–
Cash	Standard Chartered Bank	USD	3,620,000	–
			9,690,000	**–**

US Insight Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Automobiles				
Rivian Automotive, Inc. 'A'	USD	14,521	208,812	0.23
Tesla, Inc.	USD	22,435	9,472,057	8.22
			9,472,057	**8.22**
Biotechnology				
Arbutus Biopharma Corp.	USD	337,690	1,090,739	0.95
Intellia Therapeutics, Inc.	USD	18,901	217,929	0.19
ProKidney Corp. 'A'	USD	62,238	108,917	0.09
Roivant Sciences Ltd.	USD	99,206	1,157,733	1.01
XOMA Royalty Corp.	USD	5,071	131,085	0.11
			2,706,403	**2.35**
Broadline Retail				
Amazon.com, Inc.	USD	6,166	1,370,270	1.19
Global-e Online Ltd.	USD	103,386	5,619,029	4.88
MercadoLibre, Inc.	USD	3,206	5,535,159	4.80
			12,524,458	**10.87**
Capital Markets				
Coinbase Global, Inc. 'A'	USD	5,928	1,523,615	1.32
			1,523,615	**1.32**
Entertainment				
ROBLOX Corp. 'A'	USD	95,666	5,575,893	4.84
			5,575,893	**4.84**
Financial Services				
Adyen NV, Reg. S	EUR	2,019	3,010,537	2.61
Affirm Holdings, Inc. 'A'	USD	116,447	7,259,306	6.30
			10,269,843	**8.91**
Healthcare Services				
agilon health, Inc.	USD	298,703	583,964	0.51
			583,964	**0.51**
Hotels, Restaurants & Leisure				
DoorDash, Inc. 'A'	USD	45,207	7,619,188	6.61
			7,619,188	**6.61**
IT Services				
Cloudflare, Inc. 'A'	USD	86,223	9,298,289	8.07
Shopify, Inc. 'A'	USD	66,546	7,063,193	6.13
Snowflake, Inc. 'A'	USD	18,615	2,880,485	2.50
			19,241,967	**16.70**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

US Insight Fund (continued)

SCHEDULE OF INVESTMENTS
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Leisure Products				
Peloton Interactive, Inc. 'A'	USD	448,623	3,965,827	3.44
			3,965,827	**3.44**
Media				
Trade Desk, Inc. (The) 'A'	USD	44,889	5,315,306	4.61
			5,315,306	**4.61**
Pharmaceuticals				
Royalty Pharma plc 'A'	USD	137,406	3,512,097	3.05
			3,512,097	**3.05**
Real Estate Management & Development				
Landbridge Co. LLC 'A'	USD	2,409	150,707	0.13
			150,707	**0.13**
Software				
AppLovin Corp. 'A'	USD	5,604	1,827,576	1.59
Aurora Innovation, Inc. 'A'	USD	808,629	5,296,520	4.60
MicroStrategy, Inc. 'A'	USD	8,335	2,577,099	2.24
QXO, Inc	USD	104,597	1,655,771	1.44
Samsara, Inc. 'A'	USD	127,245	5,602,597	4.85
			16,959,563	**14.72**
Specialty Retail				
Carvana Co. 'A'	USD	25,766	5,229,467	4.54
			5,229,467	**4.54**
Technology Hardware, Storage & Peripherals				
IonQ, Inc.	USD	40,453	1,766,987	1.53
			1,766,987	**1.53**
Trading Companies & Distributors				
Core & Main, Inc. 'A'	USD	14,663	745,614	0.65
			745,614	**0.65**
Total Equities			**107,162,956**	**93.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**107,162,956**	**93.00**

SCHEDULE OF INVESTMENTS
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	7,830,453	7,830,453	6.80
			7,830,453	**6.80**
Total Collective Investment Schemes - UCITS			**7,830,453**	**6.80**
Total Units of authorised UCITS or other collective investment undertakings			**7,830,453**	**6.80**
Total Investments			**114,993,409**	**99.80**
Cash			**173,250**	**0.15**
Other Assets/(Liabilities)			**63,008**	**0.05**
Total Net Assets			**115,229,667**	**100.00**

†Managed by an affiliate of the Investment Adviser.

US Insight Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
10,026,876	Foreign Exchange USD/CNH, Call, 7.660, 01/09/2025	USD	J.P. Morgan	58,394	0.05
24,543,993	Foreign Exchange USD/CNH, Call, 7.686, 06/01/2025	USD	Goldman Sachs	44	0.00
20,812,620	Foreign Exchange USD/CNH, Call, 7.765, 16/10/2025	USD	Standard Chartered	108,672	0.10
10,195,113	Foreign Exchange USD/CNH, Call, 7.770, 31/07/2025	USD	J.P. Morgan	36,309	0.03
23,690,629	Foreign Exchange USD/CNH, Call, 7.777, 25/03/2025	USD	J.P. Morgan	14,858	0.01
25,242,090	Foreign Exchange USD/CNH, Call, 8.023, 02/12/2025	USD	Goldman Sachs	83,359	0.07
Total Market Value on Option Purchased Contracts - Assets				**301,636**	**0.26**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	23,079	EUR	22,122	02/01/2025	J.P. Morgan	124	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**124**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**124**	**0.00**
EUR	9,544	USD	9,930	03/01/2025	J.P. Morgan	(27)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(27)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(27)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**97**	**0.00**

US Permanence Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Aerospace & Defense				
Axon Enterprise, Inc.	USD	28	16,740	0.10
HEICO Corp. 'A'	USD	81	15,180	0.09
TransDigm Group, Inc.	USD	14	17,953	0.10
			49,873	**0.29**
Beverages				
Celsius Holdings, Inc.	USD	30,315	795,769	4.64
			795,769	**4.64**
Broadline Retail				
Amazon.com, Inc.	USD	3,962	880,475	5.13
			880,475	**5.13**
Capital Markets				
Coinbase Global, Inc. 'A'	USD	1,181	303,541	1.77
Intercontinental Exchange, Inc.	USD	5,430	812,328	4.73
MSCI, Inc. 'A'	USD	71	42,687	0.25
S&P Global, Inc.	USD	85	42,469	0.25
			1,201,025	**7.00**
Chemicals				
Ecolab, Inc.	USD	72	16,931	0.10
Sherwin-Williams Co. (The)	USD	45	15,292	0.09
			32,223	**0.19**
Commercial Services & Supplies				
Cintas Corp.	USD	79	14,523	0.08
Copart, Inc.	USD	281	16,259	0.10
Rollins, Inc.	USD	349	16,187	0.09
Veralto Corp.	USD	409	41,844	0.25
			88,813	**0.52**
Construction Materials				
Martin Marietta Materials, Inc.	USD	29	15,112	0.09
			15,112	**0.09**
Distributors				
Pool Corp.	USD	45	15,404	0.09
			15,404	**0.09**
Diversified Consumer Services				
Service Corp. International	USD	202	16,182	0.09
			16,182	**0.09**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

US Permanence Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Entertainment				
Netflix, Inc.	USD	19	17,074	0.10
Walt Disney Co. (The)	USD	376	41,894	0.24
			58,968	**0.34**
Food Products				
McCormick & Co., Inc. (Non-Voting)	USD	546	41,567	0.24
			41,567	**0.24**
Ground Transportation				
Union Pacific Corp.	USD	3,514	803,546	4.68
			803,546	**4.68**
Health Care Equipment & Supplies				
Intuitive Surgical, Inc.	USD	32	16,854	0.10
			16,854	**0.10**
Health Care Technology				
Veeva Systems, Inc. 'A'	USD	202	42,749	0.25
			42,749	**0.25**
Hotels, Restaurants & Leisure				
Domino's Pizza, Inc.	USD	39	16,498	0.10
McDonald's Corp.	USD	147	42,740	0.25
Starbucks Corp.	USD	196	17,905	0.10
Vail Resorts, Inc.	USD	3,508	667,256	3.89
			744,399	**4.34**
Household Durables				
NVR, Inc.	USD	10	82,259	0.48
Victoria plc	GBP	112,690	96,848	0.56
			179,107	**1.04**
Insurance				
Brown & Brown, Inc.	USD	155	15,826	0.09
			15,826	**0.09**
IT Services				
Cloudflare, Inc. 'A'	USD	14,907	1,607,570	9.36
Gartner, Inc.	USD	34	16,551	0.09
			1,624,121	**9.45**
Life Sciences Tools & Services				
Danaher Corp.	USD	3,562	821,932	4.79
Illumina, Inc.	USD	1,267	171,146	1.00
Thermo Fisher Scientific, Inc.	USD	26	13,598	0.08
			1,006,676	**5.87**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Metals & Mining				
Royal Gold, Inc.	USD	3,382	445,748	2.60
			445,748	**2.60**
Oil, Gas & Consumable Fuels				
Texas Pacific Land Corp.	USD	10	11,164	0.07
			11,164	**0.07**
Pharmaceuticals				
Royalty Pharma plc 'A'	USD	33,218	849,052	4.95
Zoetis, Inc. 'A'	USD	82	13,394	0.08
			862,446	**5.03**
Real Estate Management & Development				
Landbridge Co. LLC 'A'	USD	2,715	169,850	0.99
			169,850	**0.99**
Semiconductors & Semiconductor Equipment				
ASML Holding NV, ADR	USD	1,217	848,103	4.94
			848,103	**4.94**
Software				
Appfolio, Inc. 'A'	USD	183	45,174	0.26
Cadence Design Systems, Inc.	USD	56	16,911	0.10
Guidewire Software, Inc.	USD	87	14,558	0.08
Procore Technologies, Inc.	USD	8,235	623,554	3.64
QXO, Inc.	USD	25,582	404,963	2.36
Roper Technologies, Inc.	USD	31	16,153	0.09
Synopsys, Inc.	USD	31	15,082	0.09
Tyler Technologies, Inc.	USD	29	16,820	0.10
			1,153,215	**6.72**
Specialised REITs				
American Tower Corp., REIT	USD	4,449	815,680	4.75
			815,680	**4.75**
Specialty Retail				
AutoZone, Inc.	USD	84	266,868	1.56
Floor & Decor Holdings, Inc. 'A'	USD	10,841	1,076,295	6.27
Home Depot, Inc. (The)	USD	110	42,966	0.25
Tractor Supply Co.	USD	295	15,797	0.09
			1,401,926	**8.17**
Textiles, Apparel & Luxury Goods				
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,347	888,248	5.18
			888,248	**5.18**

US Permanence Fund (continued)

SCHEDULE OF INVESTMENTS
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Trading Companies & Distributors				
Core & Main, Inc. 'A'	USD	15,737	800,226	4.66
Fastenal Co.	USD	212	15,347	0.09
Watsco, Inc.	USD	32	15,269	0.09
			830,842	**4.84**
Total Equities			**15,055,911**	**87.73**
Warrants				
Software				
Constellation Software, Inc. 31/03/2040*	CAD	517	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**15,055,911**	**87.73**

SCHEDULE OF INVESTMENTS
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund - Class MS Reserve†	USD	1,485,697	1,485,697	8.66
			1,485,697	**8.66**
Total Collective Investment Schemes - UCITS			**1,485,697**	**8.66**
Total Units of authorised UCITS or other collective investment undertakings			**1,485,697**	**8.66**
Total Investments			**16,541,608**	**96.39**
Cash			**540,843**	**3.15**
Other Assets/(Liabilities)			**78,984**	**0.46**
Total Net Assets			**17,161,435**	**100.00**

†Managed by an affiliate of the Investment Adviser.
*Security is valued at its fair value under the direction of the Board of Directors.

US Permanence Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
10,641,620	Foreign Exchange USD/CNH, Call, 7.686, 06/01/2025	USD	Standard Chartered	19	0.00
3,929,546	Foreign Exchange USD/CNH, Call, 7.765, 16/10/2025	USD	Standard Chartered	20,518	0.12
11,114,271	Foreign Exchange USD/CNH, Call, 7.777, 25/03/2025	USD	Standard Chartered	6,970	0.04
3,702,662	Foreign Exchange USD/CNH, Call, 8.023, 02/12/2025	USD	Standard Chartered	12,228	0.07
Total Market Value on Option Purchased Contracts - Assets				**39,735**	**0.23**

US Value Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Air Freight & Logistics				
United Parcel Service, Inc. 'B'	USD	22,185	2,783,330	1.37
			2,783,330	**1.37**
Banks				
Wells Fargo & Co.	USD	108,711	7,700,000	3.80
			7,700,000	**3.80**
Beverages				
Constellation Brands, Inc. 'A'	USD	21,874	4,841,154	2.39
			4,841,154	**2.39**
Biotechnology				
AbbVie, Inc.	USD	40,851	7,226,950	3.57
			7,226,950	**3.57**
Building Products				
Johnson Controls International plc	USD	65,092	5,152,683	2.54
			5,152,683	**2.54**
Capital Markets				
Charles Schwab Corp. (The)	USD	71,835	5,334,468	2.64
Interactive Brokers Group, Inc. 'A'	USD	24,312	4,344,554	2.14
			9,679,022	**4.78**
Chemicals				
FMC Corp.	USD	78,666	3,801,141	1.88
			3,801,141	**1.88**
Communications Equipment				
Cisco Systems, Inc.	USD	126,459	7,494,593	3.70
			7,494,593	**3.70**
Consumer Staples Distribution & Retail				
BJ's Wholesale Club Holdings, Inc.	USD	50,316	4,489,697	2.22
			4,489,697	**2.22**
Electric Utilities				
NextEra Energy, Inc.	USD	79,236	5,723,216	2.83
			5,723,216	**2.83**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

US Value Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Electrical Equipment				
Emerson Electric Co.	USD	50,898	6,330,693	3.13
			6,330,693	**3.13**
Energy Equipment & Services				
Schlumberger NV	USD	117,354	4,481,749	2.21
			4,481,749	**2.21**
Entertainment				
Walt Disney Co. (The)	USD	68,506	7,632,939	3.77
			7,632,939	**3.77**
Food Products				
General Mills, Inc.	USD	71,242	4,530,991	2.24
			4,530,991	**2.24**
Healthcare Services				
UnitedHealth Group, Inc.	USD	10,627	5,415,838	2.67
			5,415,838	**2.67**
Household Products				
Clorox Co. (The)	USD	34,429	5,586,794	2.76
			5,586,794	**2.76**
Industrial Conglomerates				
3M Co.	USD	44,792	5,809,074	2.87
			5,809,074	**2.87**
Insurance				
American International Group, Inc.	USD	87,274	6,365,765	3.14
Reinsurance Group of America, Inc.	USD	30,154	6,449,638	3.18
Travelers Cos., Inc. (The)	USD	25,460	6,127,204	3.02
			18,942,607	**9.34**
Interactive Media & Services				
Alphabet, Inc. 'A'	USD	26,828	5,144,269	2.54
			5,144,269	**2.54**
Leisure Products				
Hasbro, Inc.	USD	67,748	3,797,953	1.87
			3,797,953	**1.87**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Life Sciences Tools & Services				
Mettler-Toledo International, Inc.	USD	3,841	4,715,596	2.33
Thermo Fisher Scientific, Inc.	USD	10,706	5,599,238	2.76
			10,314,834	**5.09**
Machinery				
Westinghouse Air Brake Technologies Corp.	USD	23,832	4,570,263	2.26
			4,570,263	**2.26**
Metals & Mining				
Steel Dynamics, Inc.	USD	21,515	2,469,277	1.22
			2,469,277	**1.22**
Multi-Utilities				
CMS Energy Corp.	USD	72,185	4,832,064	2.39
			4,832,064	**2.39**
Oil, Gas & Consumable Fuels				
ConocoPhillips	USD	61,080	6,009,661	2.97
			6,009,661	**2.97**
Packaging & Containers				
Ball Corp.	USD	82,178	4,551,839	2.25
			4,551,839	**2.25**
Pharmaceuticals				
Bristol-Myers Squibb Co.	USD	111,929	6,343,016	3.13
Zoetis, Inc. 'A'	USD	25,344	4,139,689	2.04
			10,482,705	**5.17**
Professional Services				
Robert Half, Inc.	USD	83,174	5,896,621	2.91
			5,896,621	**2.91**
Residential REITs				
Invitation Homes, Inc., REIT	USD	149,428	4,763,765	2.35
Mid-America Apartment Communities, Inc., REIT	USD	32,333	4,992,215	2.47
			9,755,980	**4.82**
Semiconductors & Semiconductor Equipment				
Micron Technology, Inc.	USD	56,553	4,840,371	2.39
ON Semiconductor Corp.	USD	75,099	4,764,281	2.35
			9,604,652	**4.74**

US Value Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Specialty Retail				
Lithia Motors, Inc. 'A'	USD	13,575	4,850,823	2.39
			4,850,823	**2.39**
Total Equities			**199,903,412**	**98.69**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**199,903,412**	**98.69**
Total Investments			**199,903,412**	**98.69**
Cash			**2,054,338**	**1.01**
Other Assets/(Liabilities)			**600,094**	**0.30**
Total Net Assets			**202,557,844**	**100.00**

US Value Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
USD	63	EUR	60	02/01/2025	J.P. Morgan	0	0.00
USD	814	EUR	777	31/01/2025	J.P. Morgan	8	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**8**	**0.00**
GBP Hedged Share Class							
USD	7,589	GBP	5,970	31/01/2025	J.P. Morgan	111	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**111**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**119**	**0.00**
EUR Hedged Share Class							
EUR	1,076,389	USD	1,133,395	31/01/2025	J.P. Morgan	(15,191)	(0.01)
USD	44,677	EUR	43,049	31/01/2025	J.P. Morgan	(45)	0.00
GBP Hedged Share Class							
GBP	149,019	USD	187,359	31/01/2025	J.P. Morgan	(714)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(15,950)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,950)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,831)**	**(0.01)**

Vitality Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Biotechnology				
4D Molecular Therapeutics, Inc.	USD	3,270	17,380	0.46
Alnylam Pharmaceuticals, Inc.	USD	633	149,635	3.96
Altimmune, Inc.	USD	4,444	32,397	0.86
Argenx SE, ADR	USD	483	299,255	7.93
Ascendis Pharma A/S, ADR	USD	897	122,907	3.25
Beam Therapeutics, Inc.	USD	2,472	62,739	1.66
Biohaven Ltd.	USD	1,605	60,252	1.59
Exact Sciences Corp.	USD	3,976	225,916	5.99
Intellia Therapeutics, Inc.	USD	4,528	52,208	1.38
Relay Therapeutics, Inc.	USD	13,313	55,515	1.47
Vertex Pharmaceuticals, Inc.	USD	381	153,532	4.07
			1,231,736	**32.62**
Health Care Equipment & Supplies				
Align Technology, Inc.	USD	708	147,066	3.89
IDEXX Laboratories, Inc.	USD	115	47,921	1.27
Inspire Medical Systems, Inc.	USD	721	134,257	3.55
Intuitive Surgical, Inc.	USD	343	180,654	4.79
			509,898	**13.50**
Health Care Technology				
Doximity, Inc. 'A'	USD	1,919	103,146	2.72
Schrodinger, Inc.	USD	4,460	85,677	2.27
Veeva Systems, Inc. 'A'	USD	465	98,408	2.61
			287,231	**7.60**
Healthcare Services				
agilon health, Inc.	USD	13,379	26,156	0.69
UnitedHealth Group, Inc.	USD	387	197,227	5.22
			223,383	**5.91**
Life Sciences Tools & Services				
10X Genomics, Inc. 'A'	USD	6,684	96,517	2.55
AbCellera Biologics, Inc.	USD	9,202	26,870	0.71
Illumina, Inc.	USD	518	69,971	1.85
MaxCyte, Inc.	USD	27,019	112,939	2.99
Standard BioTools, Inc.	USD	61,843	109,153	2.89
Stevanato Group SpA	USD	3,315	73,262	1.94
Thermo Fisher Scientific, Inc.	USD	327	171,021	4.53
West Pharmaceutical Services, Inc.	USD	257	84,810	2.25
			744,543	**19.71**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Vitality Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Pharmaceuticals				
ATAI Life Sciences NV	USD	25,157	33,333	0.88
Eli Lilly & Co.	USD	380	292,794	7.76
Enliven Therapeutics, Inc.	USD	732	16,682	0.44
Royalty Pharma plc 'A'	USD	2,336	59,708	1.58
Structure Therapeutics, Inc., ADR	USD	2,523	66,960	1.77
Zoetis, Inc. 'A'	USD	755	123,322	3.26
			592,799	**15.69**
Total Equities			**3,589,590**	**95.03**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**3,589,590**	**95.03**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	13,739	13,739	0.36
			13,739	**0.36**
Total Collective Investment Schemes - UCITS			**13,739**	**0.36**
Total Units of authorised UCITS or other collective investment undertakings			**13,739**	**0.36**
Total Investments			**3,603,329**	**95.39**
Cash			**175,733**	**4.65**
Other Assets/(Liabilities)			**(1,421)**	**(0.04)**
Total Net Assets			**3,777,641**	**100.00**

†Managed by an affiliate of the Investment Adviser.

Calvert Global High Yield Bond Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
United States of America				
NextEra Energy Partners LP, 144A 2.5% 15/06/2026	USD	77,000	72,704	0.33
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	20,000	18,691	0.08
			91,395	**0.41**
Total Convertible Bonds			**91,395**	**0.41**
Corporate Bonds				
Australia				
Nufarm Australia Ltd., 144A 5% 27/01/2030	USD	74,000	68,259	0.31
			68,259	**0.31**
Canada				
CI Financial Corp. 4.1% 15/06/2051	USD	40,000	27,892	0.13
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	43,000	42,632	0.19
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	25,000	23,693	0.11
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	89,000	83,894	0.38
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	151,000	145,466	0.65
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	65,000	64,130	0.29
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	21,000	21,112	0.09
Jones Deslauriers Insurance Management, Inc., 144A 10.5% 15/12/2030	USD	68,000	73,596	0.33
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	53,000	54,255	0.24
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	12,000	12,562	0.06
TransAlta Corp. 7.75% 15/11/2029	USD	81,000	84,536	0.38
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	20,000	20,394	0.09
			654,162	**2.94**
France				
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	100,000	108,857	0.49
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	100,000	85,952	0.39
Iliad Holding SASU, Reg. S 5.375% 15/04/2030	EUR	100,000	106,863	0.48
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	100,000	109,764	0.49
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	100,000	110,313	0.49
			521,749	**2.34**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Calvert Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany				
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	135,000	138,339	0.62
Dynamo Newco II GmbH, Reg. S 6.25% 15/10/2031	EUR	110,000	117,641	0.53
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	100,000	109,731	0.49
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	105,000	112,626	0.51
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	100,000	108,377	0.49
PrestigeBidCo GmbH, Reg. S, FRN 6.929% 01/07/2029	EUR	100,000	105,519	0.48
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	40,000	40,879	0.18
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	62,000	63,106	0.28
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	90,000	93,858	0.42
TUI AG, Reg. S 5.875% 15/03/2029	EUR	200,000	217,926	0.98
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	200,000	216,183	0.97
			1,324,185	**5.95**
Italy				
Duomo Bidco SpA, Reg. S, FRN 7.304% 15/07/2031	EUR	100,000	104,716	0.47
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	100,000	116,087	0.52
Fiber Bidco Spa, Reg. S, FRN 6.683% 15/01/2030	EUR	100,000	104,779	0.47
Fiber Midco Spa, Reg. S 10.167% 15/06/2029	EUR	100,000	107,906	0.49
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	100,000	102,277	0.46
IMA Industria Macchine Automatiche SpA, Reg. S, FRN 6.929% 15/04/2029	EUR	100,000	104,501	0.47
Inter Media and Communication SpA, Reg. S 6.75% 09/02/2027	EUR	98,249	103,993	0.47
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	100,000	109,850	0.49
La Doria SpA, Reg. S, FRN 7.552% 12/11/2029	EUR	100,000	105,558	0.48
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	100,000	111,437	0.50
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	100,000	109,929	0.49
TeamSystem SpA, Reg. S, FRN 6.679% 31/07/2031	EUR	137,000	143,166	0.64
			1,324,199	**5.95**
Luxembourg				
AccorInvest Group SA, Reg. S 6.375% 15/10/2029	EUR	100,000	109,367	0.49
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	100,000	113,195	0.51
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	100,000	86,523	0.39
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	100,000	103,784	0.46
			412,869	**1.85**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Multinational				
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	100,000	134,327	0.60
			134,327	**0.60**
Netherlands				
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	105,000	114,293	0.51
Odido Group Holding BV, Reg. S 5.5% 15/01/2030	EUR	100,000	103,382	0.46
Summer BidCo BV, Reg. S 10% 15/02/2029	EUR	108,521	115,272	0.52
Trivium Packaging Finance BV, Reg. S, FRN 6.773% 15/08/2026	EUR	100,000	104,082	0.47
Ziggo Bond Co., 144A 6% 15/01/2027	USD	150,000	149,235	0.67
			586,264	**2.63**
Spain				
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	180,000	195,070	0.88
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	100,000	107,012	0.48
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	100,000	103,960	0.47
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	114,516	0.51
			520,558	**2.34**
United Kingdom				
Alexandrite Monnet UK Holdco plc, REIT, Reg. S 10.5% 15/05/2029	EUR	100,000	113,950	0.51
B&M European Value Retail SA, Reg. S 8.125% 15/11/2030	GBP	100,000	133,840	0.60
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	110,000	117,143	0.53
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	100,000	130,800	0.59
CPUK Finance Ltd., Reg. S 7.875% 28/08/2029	GBP	100,000	128,961	0.58
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	100,000	128,412	0.58
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	100,000	126,187	0.57
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	100,000	123,349	0.55
Heathrow Finance plc, Reg. S 6.625% 01/03/2031	GBP	125,000	157,782	0.71
Macquarie Airfinance Holdings Ltd., 144A 6.4% 26/03/2029	USD	10,000	10,313	0.04
Macquarie Airfinance Holdings Ltd., 144A 8.125% 30/03/2029	USD	86,000	91,202	0.41
Macquarie Airfinance Holdings Ltd., 144A 6.5% 26/03/2031	USD	15,000	15,564	0.07
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	100,000	99,682	0.45
PEU Fin plc, Reg. S 7.25% 01/07/2028	EUR	100,000	108,841	0.49
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	100,000	103,695	0.46

Calvert Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

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

Corporate Bonds (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom (continued)				
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	200,000	168,546	0.76
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	100,000	116,941	0.52
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	100,000	107,271	0.48
Vodafone Group plc, Reg. S, FRN 4.875% 03/10/2078	GBP	120,000	149,457	0.67
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	120,000	123,185	0.55
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	100,000	110,697	0.50
			2,365,818	**10.62**
United States of America				
Acushnet Co., 144A 7.375% 15/10/2028	USD	110,000	113,818	0.51
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	61,000	59,920	0.27
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	93,000	90,408	0.41
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	46,000	45,841	0.21
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	22,000	20,959	0.09
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	83,000	82,207	0.37
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	18,000	18,028	0.08
Alliant Holdings Intermediate LLC, 144A 6.5% 01/10/2031	USD	12,000	11,909	0.05
Alliant Holdings Intermediate LLC, 144A 7.375% 01/10/2032	USD	10,000	10,105	0.05
Ally Financial, Inc., FRN 4.7% Perpetual	USD	59,000	55,276	0.25
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	93,000	83,842	0.38
AmWINS Group, Inc., 144A 4.875% 30/06/2029	USD	101,000	95,317	0.43
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	103,000	97,393	0.44
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	40,000	36,779	0.17
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	59,000	52,790	0.24
Arcosa, Inc., 144A 6.875% 15/08/2032	USD	64,000	65,105	0.29
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	100,000	88,714	0.40
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	17,000	15,843	0.07
Asbury Automotive Group, Inc., 144A 5% 15/02/2032	USD	15,000	13,711	0.06
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	44,000	41,195	0.18
Ashton Woods USA LLC, 144A 4.625% 01/08/2029	USD	38,000	35,005	0.16
Ashton Woods USA LLC, 144A 4.625% 01/04/2030	USD	50,000	45,420	0.20
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	195,000	185,511	0.83
ATI, Inc. 5.875% 01/12/2027	USD	63,000	62,494	0.28
Avient Corp., 144A 7.125% 01/08/2030	USD	78,000	80,006	0.36

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

Corporate Bonds (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America (continued)				
Avient Corp., 144A 6.25% 01/11/2031	USD	20,000	19,747	0.09
Ball Corp. 6.875% 15/03/2028	USD	58,000	59,371	0.27
Ball Corp. 3.125% 15/09/2031	USD	25,000	21,296	0.10
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	32,000	32,577	0.15
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	29,000	29,472	0.13
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	25,000	25,347	0.11
Bath & Body Works, Inc. 7.6% 15/07/2037	USD	12,000	12,128	0.05
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	30,000	30,004	0.13
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	102,000	96,764	0.43
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	42,000	42,008	0.19
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	118,000	126,451	0.57
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	75,000	74,619	0.34
CCO Holdings LLC, 144A 5% 01/02/2028	USD	159,000	153,393	0.69
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	21,000	20,096	0.09
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	41,000	40,736	0.18
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	127,000	116,119	0.52
CCO Holdings LLC 4.5% 01/05/2032	USD	33,000	28,425	0.13
Champ Acquisition Corp., 144A 8.375% 01/12/2031	USD	65,000	66,495	0.30
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	62,000	66,679	0.30
Chobani Holdco II LLC, 144A 8.75% 01/10/2029	USD	70,000	74,150	0.33
Chobani LLC, 144A 4.625% 15/11/2028	USD	73,000	70,500	0.32
Chobani LLC, 144A 7.625% 01/07/2029	USD	85,000	88,003	0.40
Ciena Corp., 144A 4% 31/01/2030	USD	49,000	45,249	0.20
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	78,000	76,045	0.34
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	30,000	30,647	0.14
Clarios Global LP, 144A 8.5% 15/05/2027	USD	108,000	108,336	0.49
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	54,000	50,398	0.23
Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	85,000	81,647	0.37
Clean Harbors, Inc., 144A 6.375% 01/02/2031	USD	30,000	30,165	0.14
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	74,000	67,046	0.30
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	29,000	29,871	0.13
Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	54,000	51,686	0.23
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	27,000	26,554	0.12
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	107,000	108,770	0.49
CMG Media Corp., 144A 8.875% 18/06/2029	USD	20,200	15,201	0.07

Calvert Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	96,000	92,403	0.41
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	64,000	63,109	0.28
Concentra Escrow Issuer Corp., 144A 6.875% 15/07/2032	USD	83,000	84,672	0.38
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	100,000	98,829	0.44
Cougar JV Subsidiary LLC, 144A 8% 15/05/2032	USD	74,000	76,886	0.35
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	79,000	69,577	0.31
Crown Americas LLC 4.75% 01/02/2026	USD	50,000	49,449	0.22
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	76,000	72,515	0.33
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	46,000	46,085	0.21
Cushman & Wakefield US Borrower LLC, 144A 8.875% 01/09/2031	USD	90,000	96,957	0.44
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	69,000	68,129	0.31
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	25,000	25,672	0.12
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	10,000	9,752	0.04
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	49,000	39,657	0.18
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	60,000	56,077	0.25
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	51,000	49,762	0.22
Ellucian Holdings, Inc., 144A 6.5% 01/12/2029	USD	69,000	69,285	0.31
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	74,000	74,168	0.33
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	100,000	109,973	0.49
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	56,000	58,593	0.26
Esab Corp., 144A 6.25% 15/04/2029	USD	62,000	62,736	0.28
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	72,000	75,826	0.34
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	85,000	77,792	0.35
Focus Financial Partners LLC, 144A 6.75% 15/09/2031	USD	76,000	75,782	0.34
Ford Motor Co. 6.1% 19/08/2032	USD	103,000	102,930	0.46
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	80,000	80,185	0.36
Gartner, Inc., 144A 4.5% 01/07/2028	USD	44,000	42,931	0.19
Gartner, Inc., 144A 3.75% 01/10/2030	USD	41,000	37,483	0.17
Greystar Real Estate Partners LLC, 144A 7.75% 01/09/2030	USD	160,000	169,306	0.76
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	51,000	47,786	0.21
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	10,000	10,045	0.05
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	70,000	74,606	0.33
HAT Holdings I LLC, 144A 3.375% 15/06/2026	USD	79,000	76,604	0.34
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	55,000	51,631	0.23
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	109,000	115,659	0.52
Hightower Holding LLC, 144A 9.125% 31/01/2030	USD	62,000	65,366	0.29
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	110,000	104,531	0.47
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	95,000	84,205	0.38
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	73,000	73,503	0.33
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	100,000	101,716	0.46
James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	EUR	200,000	207,710	0.93
Korn Ferry, 144A 4.625% 15/12/2027	USD	91,000	87,941	0.39
LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029	USD	84,000	78,547	0.35
LCM Investments Holdings II LLC, 144A 8.25% 01/08/2031	USD	6,000	6,231	0.03
Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029	USD	102,000	93,764	0.42
Life Time, Inc., 144A 5.75% 15/01/2026	USD	40,000	39,984	0.18
Life Time, Inc., 144A 8% 15/04/2026	USD	60,000	60,103	0.27
LifePoint Health, Inc., 144A 4.375% 15/02/2027	USD	56,000	53,715	0.24
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	61,000	53,548	0.24
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	22,000	23,754	0.11
LifePoint Health, Inc., 144A 10% 01/06/2032	USD	20,000	20,362	0.09
Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	34,000	32,957	0.15
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	71,000	64,779	0.29
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	74,000	69,932	0.31
Masterbrand, Inc., 144A 7% 15/07/2032	USD	84,000	84,504	0.38
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	143,000	137,309	0.62
McAfee Corp., 144A 7.375% 15/02/2030	USD	91,000	88,274	0.40
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	13,000	12,678	0.06
McGraw-Hill Education, Inc., 144A 8% 01/08/2029	USD	92,000	92,107	0.41
McGraw-Hill Education, Inc., 144A 7.375% 01/09/2031	USD	20,000	20,493	0.09
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	57,000	52,765	0.24
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	191,000	184,376	0.83
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	57,000	54,045	0.24
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	70,000	62,487	0.28
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	48,000	41,729	0.19
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	25,000	24,731	0.11
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	66,000	61,332	0.28

Calvert Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

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

Corporate Bonds (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America (continued)				
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	43,000	41,220	0.19
Novelis Corp., 144A 4.75% 30/01/2030	USD	22,000	20,331	0.09
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	100,000	99,912	0.45
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	24,000	21,797	0.10
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	49,000	42,843	0.19
NRG Energy, Inc., 144A 6% 01/02/2033	USD	30,000	29,109	0.13
NRG Energy, Inc., 144A 6.25% 01/11/2034	USD	20,000	19,610	0.09
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	67,000	74,057	0.33
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	100,000	107,910	0.48
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	100,000	101,532	0.46
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	90,000	84,481	0.38
Optics Bidco SpA 7.75% 24/01/2033	EUR	100,000	128,427	0.58
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	90,000	83,102	0.37
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	58,000	53,716	0.24
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	54,000	56,490	0.25
Owens-Brockway Glass Container, Inc., 144A 7.25% 15/05/2031	USD	36,000	35,055	0.16
Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	186,000	188,062	0.84
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	84,000	78,895	0.35
Pebblebrook Hotel LP, REIT, 144A 6.375% 15/10/2029	USD	46,000	45,586	0.20
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	115,000	123,847	0.56
Perrigo Finance Unlimited Co., STEP 4.9% 15/06/2030	USD	200,000	187,705	0.84
Pilgrim's Pride Corp. 3.5% 01/03/2032	USD	62,000	53,555	0.24
Pilgrim's Pride Corp. 6.875% 15/05/2034	USD	20,000	21,340	0.10
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	71,000	64,619	0.29
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	70,000	61,511	0.28
Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029	USD	81,000	70,165	0.32
Reworld Holding Corp., 144A 4.875% 01/12/2029	USD	106,000	98,143	0.44
Reworld Holding Corp. 5% 01/09/2030	USD	37,000	34,201	0.15
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	45,000	42,730	0.19
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	78,000	70,639	0.32
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	5,000	4,182	0.02
Ryan Specialty LLC, 144A 5.875% 01/08/2032	USD	56,000	55,603	0.25
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	107,000	103,028	0.46
Seagate HDD Cayman 4.091% 01/06/2029	USD	9,000	8,396	0.04

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

Corporate Bonds (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America (continued)				
Seagate HDD Cayman 9.625% 01/12/2032	USD	70,000	78,985	0.36
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	86,000	75,273	0.34
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	75,000	76,325	0.34
Smyrna Ready Mix Concrete LLC, 144A 6% 01/11/2028	USD	132,000	128,890	0.58
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	42,000	38,896	0.17
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	51,000	45,806	0.21
Specialty Building Products Holdings LLC, 144A 7.75% 15/10/2029	USD	88,000	89,590	0.40
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	12,000	10,357	0.05
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	82,000	81,290	0.37
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	73,000	69,597	0.31
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	20,000	20,093	0.09
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	89,000	81,142	0.36
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	20,000	17,150	0.08
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	66,000	70,149	0.31
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	102,000	104,177	0.47
Team Health Holdings, Inc., 144A 13.5% 30/06/2028	USD	61,260	67,769	0.30
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	109,000	95,192	0.43
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	63,000	60,746	0.27
TerraForm Power Operating LLC, 144A 4.75% 15/01/2030	USD	23,000	21,286	0.10
TMS International Corp., 144A 6.25% 15/04/2029	USD	107,000	103,539	0.46
TopBuild Corp., 144A 3.625% 15/03/2029	USD	23,000	21,081	0.09
TopBuild Corp., 144A 4.125% 15/02/2032	USD	101,000	89,574	0.40
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	110,000	109,313	0.49
US Acute Care Solutions LLC, 144A 9.75% 15/05/2029	USD	61,000	62,222	0.28
US Foods, Inc., 144A 4.75% 15/02/2029	USD	44,000	42,179	0.19
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	62,000	63,496	0.29
Viking Baked Goods Acquisition Corp., 144A 8.625% 01/11/2031	USD	41,000	40,360	0.18
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	119,000	115,912	0.52
VT Topco, Inc., 144A 8.5% 15/08/2030	USD	120,000	127,247	0.57
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	105,000	107,955	0.48
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	99,000	98,694	0.44

Calvert Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	73,000	75,303	0.34
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	86,000	87,514	0.39
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	20,000	20,292	0.09
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	20,000	20,352	0.09
Windsor Holdings III LLC, 144A 8.5% 15/06/2030	USD	74,000	77,971	0.35
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	39,000	37,842	0.17
Yum! Brands, Inc. 3.625% 15/03/2031	USD	120,000	106,202	0.48
			13,127,481	**58.94**
Total Corporate Bonds			**21,039,871**	**94.47**
Equities				
United States of America				
WESCO International, Inc. Preference, FRN 10.625%	USD	2,384	60,911	0.28
			60,911	**0.28**
Total Equities			**60,911**	**0.28**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**21,192,177**	**95.16**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	53,976	53,976	0.24
			53,976	**0.24**
Total Collective Investment Schemes - UCITS			**53,976**	**0.24**
Total Units of authorised UCITS or other collective investment undertakings			**53,976**	**0.24**
Total Investments			**21,246,153**	**95.40**
Cash			**383,408**	**1.72**
Other Assets/(Liabilities)			**640,475**	**2.88**
Total Net Assets			**22,270,036**	**100.00**

†Managed by an affiliate of the Investment Adviser.

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

Calvert Global High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	196,555	EUR	186,327	31/01/2025	Barclays	2,989	0.02
USD	6,570,261	EUR	6,068,572	31/01/2025	Goldman Sachs	265,942	1.19
USD	477,592	EUR	442,354	31/01/2025	Standard Chartered	18,054	0.08
USD	6,468	EUR	6,111	31/01/2025	UBS	120	0.00
USD	142,020	GBP	110,052	31/01/2025	Barclays	4,181	0.02
USD	1,244,964	GBP	957,820	31/01/2025	Goldman Sachs	45,304	0.20
USD	148,053	GBP	116,287	31/01/2025	Standard Chartered	2,405	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**338,995**	**1.52**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**338,995**	**1.52**
EUR	212,834	USD	223,555	31/01/2025	BNP Paribas	(2,453)	(0.01)
EUR	118,247	USD	124,128	31/01/2025	Credit Lyonnais	(1,287)	(0.01)
GBP	11,982	USD	15,208	31/01/2025	Standard Chartered	(201)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,941)**	**(0.02)**
EUR Hedged Share Class							
EUR	32,664	USD	34,411	31/01/2025	J.P. Morgan	(478)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(478)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,419)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**334,576**	**1.50**

Calvert Sustainable Euro Corporate Bond Fund*

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, by investing primarily in Euro denominated Fixed Income Securities, issued by corporations and other non-government related issuers ("Corporate Bonds") while incorporating environmental, social and corporate governance (ESG) considerations. The Fund will only invest in the top 80% of ESG-scoring corporates in each sub-sector of the Bloomberg Barclays European Corporate Index.

* Formerly known as Sustainable Euro Corporate Bond Fund prior to 23 August 2024.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	100,000	99,088	0.28
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	100,000	84,423	0.24
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	200,000	209,909	0.58
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	120,000	123,904	0.34
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	100,000	85,001	0.24
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	125,000	132,681	0.37
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	200,000	192,727	0.54
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	100,000	102,210	0.28
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	100,000	105,502	0.29
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	250,000	241,475	0.67
			1,376,920	**3.83**
Austria				
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	100,000	100,345	0.28
			100,345	**0.28**
Belgium				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	100,000	91,646	0.25
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	175,000	178,311	0.50
FLUVIUS System Operator CV, Reg. S 0.625% 24/11/2031	EUR	200,000	167,574	0.47
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	100,000	102,792	0.29
Groupe Bruxelles Lambert NV, Reg. S 3.125% 06/09/2029	EUR	200,000	203,258	0.56
KBC Group NV, Reg. S 3% 25/08/2030	EUR	100,000	99,681	0.28
KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	100,000	105,089	0.29
Sofina SA, Reg. S 1% 23/09/2028	EUR	100,000	90,676	0.25
			1,039,027	**2.89**
Canada				
Alimentation Couche-Tard, Inc., Reg. S 3.647% 12/05/2031	EUR	240,000	242,108	0.67
Bank of Montreal, Reg. S, FRN 3.75% 10/07/2030	EUR	200,000	204,168	0.57
			446,276	**1.24**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Calvert Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
China				
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	100,000	98,031	0.27
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	200,000	181,462	0.51
			279,493	**0.78**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	300,000	313,169	0.87
			313,169	**0.87**
Denmark				
DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	100,000	102,533	0.29
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	100,000	101,090	0.28
DSV Finance BV, Reg. S 3.375% 06/11/2034	EUR	100,000	100,228	0.28
ISS Global A/S, Reg. S 3.875% 05/06/2029	EUR	100,000	102,516	0.28
Nykredit Realkredit A/S, Reg. S 3.875% 05/07/2027	EUR	100,000	102,161	0.28
			508,528	**1.41**
Finland				
Kojamo OYJ, Reg. S 2% 31/03/2026	EUR	100,000	98,534	0.27
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	175,000	173,211	0.48
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	200,000	182,564	0.51
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	100,000	91,141	0.25
UPM-Kymmene OYJ, Reg. S 3.375% 29/08/2034	EUR	125,000	124,798	0.35
			670,248	**1.86**
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	200,000	198,161	0.55
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	100,000	102,394	0.29
Banque Federative du Credit Mutuel SA, Reg. S 0.625% 19/11/2027	EUR	200,000	187,000	0.52
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 15/03/2029	EUR	300,000	281,976	0.78
Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029	EUR	100,000	103,858	0.29
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	100,000	106,346	0.30
BNP Paribas SA, Reg. S 3.625% 01/09/2029	EUR	100,000	101,824	0.28
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	200,000	198,074	0.55
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	100,000	103,609	0.29
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	89,754	0.25
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	200,000	206,815	0.58
BPCE SA, Reg. S 1% 14/01/2032	EUR	100,000	84,231	0.23
BPCE SA, Reg. S 4% 29/11/2032	EUR	100,000	104,479	0.29
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	200,000	212,400	0.59
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	600,000	573,370	1.59
CNP Assurances SACA, Reg. S, FRN 4.875% 16/07/2054	EUR	100,000	104,748	0.29
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	100,000	102,162	0.28
Credit Agricole SA, Reg. S 2.5% 29/08/2029	EUR	100,000	97,907	0.27
Credit Agricole SA, Reg. S 3.5% 26/09/2034	EUR	100,000	98,605	0.27
Credit Agricole SA, Reg. S, FRN 3.125% 26/01/2029	EUR	100,000	99,847	0.28
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	200,000	194,119	0.54
Engie SA, Reg. S 4.25% 06/03/2044	EUR	100,000	102,279	0.28
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	103,877	0.29
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	300,000	314,093	0.87
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 5% 30/10/2044	EUR	100,000	103,595	0.29
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	200,000	210,285	0.59
La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034	EUR	200,000	210,560	0.59
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	200,000	189,424	0.53
Orange SA, Reg. S, FRN 5% Perpetual	EUR	400,000	411,167	1.14
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	100,000	100,452	0.28
Societe Generale SA, FRN 1% 24/11/2030	EUR	200,000	195,129	0.54
Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	EUR	100,000	99,756	0.28
Societe Generale SA, Reg. S, FRN 5.25% 06/09/2032	EUR	100,000	103,894	0.29
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	200,000	182,152	0.51
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	100,000	99,681	0.28
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1% 14/03/2025	EUR	100,000	99,626	0.28
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	100,000	94,832	0.26
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	100,000	107,103	0.30
			6,079,584	**16.91**
Germany				
Allianz SE, Reg. S, FRN 2.241% 07/07/2045	EUR	100,000	99,495	0.28
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	400,000	373,696	1.04
Amprion GmbH, Reg. S 3.625% 21/05/2031	EUR	100,000	102,123	0.28
BMW International Investment BV, Reg. S 3.125% 27/08/2030	EUR	30,000	30,024	0.08

Calvert Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany (continued)				
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	100,000	98,991	0.27
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	100,000	100,638	0.28
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	130,000	131,889	0.37
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	90,000	93,781	0.26
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	100,000	103,135	0.29
O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.75% 05/07/2025	EUR	100,000	99,233	0.28
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	100,000	99,737	0.28
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	100,000	101,770	0.28
Volkswagen Financial Services Overseas AG, Reg. S 3.75% 10/09/2026	EUR	180,000	182,144	0.51
Vonovia SE, Reg. S 5% 23/11/2030	EUR	100,000	108,492	0.30
Vonovia SE, Reg. S 1% 16/06/2033	EUR	100,000	80,450	0.22
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	103,127	0.29
			1,908,725	**5.31**
Greece				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	100,000	99,285	0.28
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	102,216	0.28
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	100,000	100,384	0.28
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	100,000	103,735	0.29
			405,620	**1.13**
Iceland				
Arion Banki HF, Reg. S 4.625% 21/11/2028	EUR	100,000	104,160	0.29
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	106,175	0.30
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	100,000	104,951	0.29
			315,286	**0.88**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	200,000	210,361	0.59
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	200,000	198,370	0.55
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	100,000	103,076	0.29
Bank of Ireland Group plc, Reg. S, FRN 4.875% 16/07/2028	EUR	200,000	209,623	0.58
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	200,000	194,287	0.54
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	425,000	375,559	1.04
			1,291,276	**3.59**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Italy				
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	200,000	218,500	0.61
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	97,187	0.27
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	100,000	99,553	0.28
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	400,000	423,307	1.18
Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027	EUR	150,000	157,074	0.44
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	125,000	134,892	0.37
Intesa Sanpaolo SpA, Reg. S 3.625% 16/10/2030	EUR	120,000	122,682	0.34
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	150,000	151,986	0.42
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	100,000	102,591	0.28
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	100,000	100,907	0.28
Snam SpA, Reg. S 3.375% 26/11/2031	EUR	100,000	100,177	0.28
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	200,000	204,479	0.57
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	100,000	96,131	0.27
UniCredit SpA, Reg. S, FRN 3.875% 11/06/2028	EUR	250,000	254,712	0.71
UnipolSai Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	100,000	104,458	0.29
			2,368,636	**6.59**
Japan				
East Japan Railway Co., Reg. S 3.533% 04/09/2036	EUR	100,000	100,940	0.28
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	120,000	126,944	0.35
Mizuho Financial Group, Inc., Reg. S 4.608% 28/08/2030	EUR	200,000	213,938	0.60
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	200,000	199,165	0.55
			640,987	**1.78**
Luxembourg				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	100,000	92,149	0.26
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	100,000	89,022	0.25
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	100,000	95,265	0.26
Bevco Lux SARL, Reg. S 1% 16/01/2030	EUR	200,000	177,638	0.49
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	100,000	95,501	0.26
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.625% 20/04/2030	EUR	200,000	178,500	0.50
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	200,000	185,697	0.52
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	101,633	0.28
			1,015,405	**2.82**

Calvert Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Netherlands				
ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	200,000	209,857	0.58
ABN AMRO Bank NV, Reg. S 3.875% 15/01/2032	EUR	200,000	205,907	0.57
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	100,000	102,549	0.29
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	100,000	102,870	0.29
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	200,000	237,332	0.66
ASR Nederland NV, Reg. S, FRN 3.375% 02/05/2049	EUR	100,000	98,760	0.27
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	200,000	199,444	0.55
ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	100,000	92,815	0.26
ING Groep NV, Reg. S, FRN 3.875% 12/08/2029	EUR	100,000	102,737	0.29
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	300,000	299,084	0.83
ING Groep NV, Reg. S, FRN 3.5% 03/09/2030	EUR	100,000	101,151	0.28
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	100,000	97,903	0.27
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	94,588	0.26
ING Groep NV, Reg. S, FRN 3.375% 19/11/2032	EUR	100,000	99,663	0.28
JDE Peet's NV, Reg. S 4.125% 23/01/2030	EUR	200,000	207,320	0.58
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	200,000	191,542	0.53
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	150,000	156,489	0.44
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	100,000	103,303	0.29
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	100,000	94,660	0.26
			2,797,974	**7.78**
Norway				
DNB Bank ASA, Reg. S, FRN 5% 13/09/2033	EUR	100,000	105,270	0.29
Statkraft A/S, Reg. S 3.5% 09/06/2033	EUR	100,000	102,065	0.29
			207,335	**0.58**
Poland				
Bank Polska Kasa Opieki SA, Reg. S, FRN 4% 24/09/2030	EUR	125,000	125,210	0.35
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	100,000	107,530	0.30
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	100,000	100,564	0.28
			333,304	**0.93**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	300,000	299,774	0.83
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	200,000	199,757	0.56
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	100,000	105,968	0.30
Banco Santander SA, Reg. S 3.75% 09/01/2034	EUR	200,000	205,912	0.57
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	100,000	100,306	0.28
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	400,000	425,882	1.19
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	100,000	94,661	0.26
Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	100,000	101,528	0.28
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	200,000	182,208	0.51
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	200,000	197,875	0.55
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	100,000	83,678	0.23
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	100,000	96,659	0.27
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	100,000	100,790	0.28
Werfen SASpain, Reg. S 4.625% 06/06/2028	EUR	100,000	104,666	0.29
Werfen SASpain, Reg. S 4.25% 03/05/2030	EUR	100,000	103,781	0.29
			2,403,445	**6.69**
Sweden				
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	100,000	91,064	0.25
Investor AB, Reg. S 2.75% 10/06/2032	EUR	100,000	97,537	0.27
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	100,000	100,229	0.28
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	200,000	198,212	0.55
			487,042	**1.35**
Switzerland				
Adecco International Financial Services BV, Reg. S 0.5% 21/09/2031	EUR	100,000	83,648	0.23
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	300,000	318,631	0.89
Raiffeisen Schweiz Genossenschaft, Reg. S, FRN 3.852% 03/09/2032	EUR	100,000	102,141	0.29
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	200,000	195,508	0.54
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	200,000	210,760	0.59
UBS Group AG, Reg. S, FRN 4.125% 09/06/2033	EUR	200,000	209,232	0.58
			1,119,920	**3.12**

Calvert Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

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

Corporate Bonds (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Kingdom				
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	200,000	200,283	0.56
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	150,000	158,099	0.44
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	225,000	224,153	0.62
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	100,000	98,558	0.27
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	125,000	124,747	0.35
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	200,000	195,252	0.54
Compass Group plc, Reg. S 3.25% 16/09/2033	EUR	100,000	100,060	0.28
Gatwick Funding Ltd., Reg. S 3.625% 16/10/2035	EUR	100,000	100,409	0.28
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	100,000	106,490	0.30
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	125,000	125,848	0.35
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	100,000	105,374	0.29
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	100,000	100,661	0.28
Informa plc, Reg. S 3.25% 23/10/2030	EUR	100,000	99,671	0.28
Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030	EUR	300,000	300,344	0.84
Lloyds Banking Group plc, Reg. S, FRN 3.125% 24/08/2030	EUR	200,000	199,032	0.55
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	150,000	160,733	0.45
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	300,000	312,873	0.87
Nationwide Building Society, Reg. S 3.25% 05/09/2029	EUR	250,000	253,358	0.71
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	300,000	306,369	0.85
Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028	EUR	200,000	202,217	0.56
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	100,000	99,799	0.28
Virgin Money UK plc, Reg. S, FRN 4% 18/03/2028	EUR	100,000	102,044	0.28
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	200,000	208,447	0.58
Vodafone Group plc, Reg. S 2.5% 24/05/2039	EUR	200,000	176,996	0.49
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	200,000	183,570	0.51
			4,245,387	**11.81**

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

Corporate Bonds (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States of America				
American Tower Corp., REIT 0.45% 15/01/2027	EUR	100,000	95,373	0.26
American Tower Corp., REIT 3.9% 16/05/2030	EUR	100,000	103,145	0.29
Avery Dennison Corp. 3.75% 04/11/2034	EUR	100,000	100,536	0.28
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	200,000	205,359	0.57
DXC Technology Co. 1.75% 15/01/2026	EUR	100,000	98,752	0.27
Fiserv, Inc. 4.5% 24/05/2031	EUR	125,000	133,362	0.37
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	150,000	154,392	0.43
Fortive Corp. 3.7% 15/08/2029	EUR	200,000	204,978	0.57
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	100,000	103,129	0.29
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	100,000	102,266	0.28
Johnson Controls International plc 3.125% 11/12/2033	EUR	100,000	98,031	0.27
Medtronic, Inc. 4.15% 15/10/2053	EUR	100,000	104,396	0.29
National Grid North America, Inc., Reg. S 1.054% 20/01/2031	EUR	100,000	87,695	0.24
National Grid North America, Inc., Reg. S 3.724% 25/11/2034	EUR	150,000	150,861	0.42
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	100,000	92,830	0.26
Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	100,000	92,632	0.26
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	250,000	174,725	0.49
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	200,000	212,078	0.59
Verizon Communications, Inc. 1.125% 19/09/2035	EUR	200,000	157,726	0.44
Verizon Communications, Inc. 1.85% 18/05/2040	EUR	200,000	157,171	0.44
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	100,000	100,623	0.28
			2,730,060	**7.59**
Total Corporate Bonds			**33,083,992**	**92.02**

Government Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Australia				
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	100,000	102,050	0.29
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	290,000	314,084	0.87
			416,134	**1.16**
Belgium				
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	100,000	102,237	0.28
Belfius Bank SA, Reg. S, FRN 4.875% 11/06/2035	EUR	100,000	104,266	0.29
			206,503	**0.57**

Calvert Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Denmark				
Orsted A/S, Reg. S 3.75% 01/03/2030	EUR	100,000	102,840	0.29
			102,840	**0.29**
Netherlands				
de Volksbank NV, Reg. S 3.625% 21/10/2031	EUR	100,000	100,730	0.28
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	300,000	296,966	0.83
de Volksbank NV, Reg. S, FRN 4.125% 27/11/2035	EUR	100,000	100,105	0.28
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	125,000	140,330	0.39
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	230,000	235,345	0.65
			873,476	**2.43**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	130,000	143,555	0.40
			143,555	**0.40**
Switzerland				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	200,000	194,934	0.54
			194,934	**0.54**
Total Government Bonds			**1,937,442**	**5.39**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**35,021,434**	**97.41**
Total Investments			**35,021,434**	**97.41**
Cash			**405,963**	**1.13**
Other Assets/(Liabilities)			**525,820**	**1.46**
Total Net Assets			**35,953,217**	**100.00**

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

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Buxl, 06/03/2025	(4)	EUR	(530,720)	16,400	0.04
Total Unrealised Gain on Financial Futures Contracts				**16,400**	**0.04**
Euro-Bobl, 06/03/2025	10	EUR	1,178,600	(9,026)	(0.02)
Euro-Bund, 06/03/2025	3	EUR	400,320	(6,833)	(0.02)
Euro-Schatz, 06/03/2025	12	EUR	1,283,820	(2,536)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(18,395)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts				**(1,995)**	**(0.01)**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Calvert Sustainable Euro Corporate Bond Fund				
Cash	Goldman Sachs	EUR	24,751	–
			24,751	**–**

Calvert Sustainable Euro Strategic Bond Fund*

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, by investing primarily in issues of Euro denominated Fixed Income Securities whether issued by corporations, government or government guaranteed issuers, and subject to applicable law, no more than 20% of its assets in asset-backed securities to the extent that these instruments are securitised, while incorporating environmental, social and corporate governance (ESG) considerations.

* Formerly known as Sustainable Euro Strategic Bond Fund prior to 23 August 2024.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	100,000	104,954	0.43
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	100,000	103,253	0.42
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	100,000	85,001	0.35
Westpac Banking Corp., Reg. S 3.131% 15/04/2031	EUR	120,000	122,111	0.50
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	100,000	96,590	0.40
			511,909	**2.10**
Austria				
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	100,000	100,345	0.41
			100,345	**0.41**
Belgium				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	100,000	91,646	0.38
Sofina SA, Reg. S 1% 23/09/2028	EUR	100,000	90,676	0.37
			182,322	**0.75**
Canada				
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	100,000	93,767	0.39
Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	120,000	122,177	0.50
			215,944	**0.89**
China				
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	100,000	98,031	0.40
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	100,000	90,731	0.37
			188,762	**0.77**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	100,000	105,252	0.43
			105,252	**0.43**
Denmark				
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	100,000	101,090	0.41
ISS Global A/S, Reg. S 3.875% 05/06/2029	EUR	100,000	102,516	0.42
Nykredit Realkredit A/S, Reg. S 3.875% 05/07/2027	EUR	100,000	102,161	0.42
Nykredit Realkredit A/S, Reg. S 6% 01/10/2053	DKK	625,379	86,599	0.36
Pandora A/S, Reg. S 3.875% 31/05/2030	EUR	100,000	102,226	0.42
			494,592	**2.03**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Calvert Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Finland				
Kojamo OYJ, Reg. S 2% 31/03/2026	EUR	100,000	98,534	0.40
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	100,000	98,978	0.41
			197,512	**0.81**
France				
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	100,000	102,394	0.42
BPCE SFH SA, Reg. S 0.01% 27/05/2030	EUR	200,000	172,151	0.71
BPCE SFH SA, Reg. S 0.125% 03/12/2030	EUR	100,000	85,400	0.35
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	100,000	82,833	0.34
CNP Assurances SACA, Reg. S, FRN 4.875% 16/07/2054	EUR	100,000	104,748	0.43
Credit Mutuel Home Loan SFH SA, Reg. S 3% 28/11/2030	EUR	100,000	100,857	0.41
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	100,000	104,698	0.43
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	100,000	99,892	0.41
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 5% 30/10/2044	EUR	100,000	103,595	0.42
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	100,000	102,013	0.42
La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034	EUR	100,000	105,280	0.43
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	100,000	94,712	0.39
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	102,792	0.42
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	20,000	20,090	0.08
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	100,000	102,329	0.42
Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	97,564	0.40
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	100,000	91,076	0.37
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	100,000	99,681	0.41
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	100,000	94,833	0.39
			1,866,938	**7.65**
Germany				
Amprion GmbH, Reg. S 3.625% 21/05/2031	EUR	100,000	102,123	0.42
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	20,000	19,798	0.08
Deutsche Bahn Finance GMBH, Reg. S 4% 23/11/2043	EUR	100,000	107,227	0.44
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	10,000	10,420	0.04
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	100,000	103,135	0.42
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	100,000	101,770	0.42
			444,473	**1.82**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Greece				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	100,000	99,285	0.41
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	102,217	0.42
Metlen Energy & Metals SA, Reg. S 4% 17/10/2029	EUR	100,000	102,194	0.42
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	100,000	100,384	0.41
Piraeus Bank SA, Reg. S, FRN 6.75% 05/12/2029	EUR	100,000	111,783	0.46
			515,863	**2.12**
Iceland				
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	100,000	104,951	0.43
			104,951	**0.43**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	105,180	0.43
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	100,000	103,076	0.42
Bank of Ireland Group plc, Reg. S, FRN 4.875% 16/07/2028	EUR	100,000	104,812	0.43
			313,068	**1.28**
Italy				
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	100,000	109,250	0.45
BPER Banca SpA, Reg. S 3.25% 22/01/2031	EUR	100,000	101,738	0.42
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	100,000	107,452	0.44
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	150,000	151,986	0.62
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	100,000	100,907	0.41
Snam SpA, Reg. S 3.375% 26/11/2031	EUR	100,000	100,177	0.41
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	102,239	0.42
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	75,000	92,640	0.38
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	100,000	96,131	0.39
UniCredit SpA, Reg. S, FRN 3.875% 11/06/2028	EUR	150,000	152,827	0.63
UnipolSai Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	100,000	104,458	0.43
			1,219,805	**5.00**

Calvert Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Luxembourg				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	100,000	92,149	0.38
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	100,000	95,456	0.39
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	100,000	92,848	0.38
			280,453	**1.15**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	100,000	102,549	0.42
Achmea Bank NV, Reg. S 0.5% 20/02/2026	EUR	100,000	97,770	0.40
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	100,000	103,976	0.43
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	100,000	99,722	0.41
ING Groep NV, Reg. S, FRN 3.875% 12/08/2029	EUR	100,000	102,737	0.42
ING Groep NV, Reg. S, FRN 3.5% 03/09/2030	EUR	100,000	101,151	0.41
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	94,588	0.39
ING Groep NV, Reg. S, FRN 3.375% 19/11/2032	EUR	100,000	99,663	0.41
JDE Peet's NV, Reg. S 4.125% 23/01/2030	EUR	100,000	103,660	0.43
Nationale-Nederlanden Bank NV (The), Reg. S 1.875% 17/05/2032	EUR	100,000	93,545	0.38
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	100,000	95,771	0.39
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	100,000	103,303	0.42
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	100,000	94,660	0.39
			1,293,095	**5.30**
New Zealand				
Bank of New Zealand, Reg. S 0.01% 15/06/2028	EUR	100,000	91,048	0.37
			91,048	**0.37**
Norway				
Sparebanken Vest Boligkreditt A/S, Reg. S 0.01% 28/06/2027	EUR	100,000	94,177	0.38
SR-Boligkreditt A/S 0.01% 08/10/2026	EUR	200,000	191,883	0.79
SR-Boligkreditt A/S, Reg. S 3.125% 19/02/2032	EUR	100,000	102,011	0.42
			388,071	**1.59**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Poland				
Bank Polska Kasa Opieki SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	100,168	0.41
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	100,000	107,530	0.44
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	100,000	100,564	0.41
			308,262	**1.26**
Portugal				
Banco BPI SA, Reg. S 3.25% 22/03/2030	EUR	100,000	101,955	0.42
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	100,000	102,450	0.42
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	100,000	98,702	0.40
			303,107	**1.24**
South Korea				
KEB Hana Bank, Reg. S 0.01% 26/01/2026	EUR	100,000	97,231	0.40
Kookmin Bank, Reg. S 2.375% 27/01/2026	EUR	100,000	99,729	0.41
			196,960	**0.81**
Spain				
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	100,000	99,879	0.41
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	100,000	100,306	0.41
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	100,000	106,470	0.44
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	200,000	182,208	0.75
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	100,000	100,790	0.41
Werfen SASpain, Reg. S 4.25% 03/05/2030	EUR	100,000	103,781	0.42
			693,434	**2.84**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	100,000	100,229	0.41
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	100,000	99,106	0.41
			199,335	**0.82**
Switzerland				
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	100,000	106,211	0.44
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	100,000	102,358	0.42
			208,569	**0.86**

Calvert Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Arab Emirates				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	100,000	91,923	0.38
			91,923	**0.38**
United Kingdom				
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	100,000	99,623	0.41
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	100,000	99,798	0.41
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	100,000	97,626	0.40
Clydesdale Bank plc, Reg. S 2.5% 22/06/2027	EUR	100,000	99,659	0.41
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	100,000	100,679	0.41
Informa plc, Reg. S 3.25% 23/10/2030	EUR	100,000	99,670	0.41
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	100,000	107,155	0.44
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	100,000	103,646	0.42
Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028	EUR	100,000	101,108	0.41
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	100,000	99,799	0.41
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	100,000	102,616	0.42
Virgin Money UK plc, Reg. S, FRN 4% 18/03/2028	EUR	100,000	102,044	0.42
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	100,000	104,224	0.43
Yorkshire Building Society, Reg. S 3% 16/04/2031	EUR	100,000	101,498	0.42
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	100,000	106,680	0.44
			1,525,825	**6.26**
United States of America				
Johnson Controls International plc 3.125% 11/12/2033	EUR	100,000	98,031	0.40
Medtronic, Inc. 4.15% 15/10/2053	EUR	100,000	104,395	0.43
National Grid North America, Inc., Reg. S 3.724% 25/11/2034	EUR	100,000	100,574	0.41
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	100,000	100,623	0.41
			403,623	**1.65**
Total Corporate Bonds			**12,445,441**	**51.02**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Andorra				
Andorra Government Bond, Reg. S 1.25% 06/05/2031	EUR	100,000	88,608	0.36
			88,608	**0.36**
Australia				
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	100,000	108,305	0.44
			108,305	**0.44**
Austria				
Austria Government Bond, Reg. S, 144A 2.9% 23/05/2029	EUR	740,000	756,209	3.10
			756,209	**3.10**
Belgium				
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	100,000	102,237	0.42
			102,237	**0.42**
Benin				
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	100,000	84,909	0.35
			84,909	**0.35**
Bulgaria				
Bulgaria Government Bond, Reg. S 3.625% 05/09/2032	EUR	150,000	153,659	0.63
			153,659	**0.63**
Chile				
Chile Government Bond 3.875% 09/07/2031	EUR	100,000	101,818	0.42
			101,818	**0.42**
Croatia				
Croatia Government Bond, Reg. S 3.375% 12/03/2034	EUR	100,000	103,147	0.42
			103,147	**0.42**
Cyprus				
Cyprus Government Bond, Reg. S 3.25% 27/06/2031	EUR	80,000	82,395	0.34
			82,395	**0.34**

Calvert Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Denmark				
Orsted A/S, Reg. S 3.75% 01/03/2030	EUR	100,000	102,840	0.42
			102,840	**0.42**
Estonia				
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	35,000	37,713	0.15
Estonia Government Bond, Reg. S 3.25% 17/01/2034	EUR	40,000	40,462	0.17
			78,175	**0.32**
Finland				
Finland Government Bond, Reg. S, 144A 2.875% 15/04/2029	EUR	750,000	764,351	3.14
Finland Government Bond, Reg. S, 144A 3% 15/09/2034	EUR	80,000	81,173	0.33
			845,524	**3.47**
France				
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	220,000	221,198	0.91
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	320,000	289,383	1.18
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	20,000	18,270	0.07
Ile-de-France Mobilites, Reg. S 0.4% 28/05/2031	EUR	100,000	84,596	0.35
			613,447	**2.51**
Germany				
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	100,000	91,107	0.37
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	50,000	44,997	0.19
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	130,000	131,549	0.54
			267,653	**1.10**
Greece				
Greece Government Bond, Reg. S, 144A 3.375% 15/06/2034	EUR	130,000	131,541	0.54
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	60,000	62,393	0.25
			193,934	**0.79**
Hong Kong				
Hong Kong Government Bond, Reg. S 3.375% 24/07/2031	EUR	120,000	123,779	0.51
			123,779	**0.51**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Ireland				
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	280,000	263,739	1.08
			263,739	**1.08**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.55% 21/05/2026	EUR	400,000	395,400	1.62
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	324,000	316,651	1.30
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.6% 22/11/2028	EUR	100,000	99,386	0.40
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.15% 01/10/2039	EUR	200,000	207,166	0.85
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	383,000	258,207	1.06
Italy Government Bond, Reg. S, 144A 4.3% 01/10/2054	EUR	95,000	97,313	0.40
			1,374,123	**5.63**
Japan				
Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	200,000	190,071	0.78
			190,071	**0.78**
Latvia				
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	53,000	55,148	0.23
Latvia Government Bond, Reg. S 0% 17/03/2031	EUR	100,000	82,916	0.34
			138,064	**0.57**
Lithuania				
Lithuania Government Bond, Reg. S 3.5% 03/07/2031	EUR	60,000	62,046	0.26
Lithuania Government Bond, Reg. S 2.125% 01/06/2032	EUR	125,000	118,129	0.48
			180,175	**0.74**
Luxembourg				
State of the Grand-Duchy of Luxembourg, Reg. S 2.625% 23/10/2034	EUR	70,000	69,169	0.28
State of the Grand-Duchy of Luxembourg, Reg. S 3.25% 02/03/2043	EUR	13,000	13,103	0.06
			82,272	**0.34**
Macedonia				
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	100,000	90,590	0.37
			90,590	**0.37**

Calvert Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Montenegro				
Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	125,000	119,254	0.49
			119,254	**0.49**
Netherlands				
de Volksbank NV, Reg. S 3.625% 21/10/2031	EUR	100,000	100,730	0.41
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	100,000	98,989	0.41
de Volksbank NV, Reg. S, FRN 4.125% 27/11/2035	EUR	100,000	100,104	0.41
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	102,324	0.42
			402,147	**1.65**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	100,000	110,427	0.45
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	83,000	83,332	0.34
Poland Government Bond, Reg. S 4.25% 14/02/2043	EUR	25,000	25,963	0.11
			219,722	**0.90**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.625% 12/06/2054	EUR	90,000	93,072	0.38
			93,072	**0.38**
Serbia				
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	125,000	112,399	0.46
			112,399	**0.46**
Slovenia				
Slovenia Government Bond, Reg. S 3.625% 11/03/2033	EUR	50,000	52,802	0.22
Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	100,000	99,849	0.41
			152,651	**0.63**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
South Korea				
Export-Import Bank of Korea, Reg. S 1.375% 24/11/2025	EUR	100,000	98,683	0.40
Korea Government Bond 0% 16/09/2025	EUR	100,000	98,024	0.40
Korea Housing Finance Corp., Reg. S 0.01% 07/07/2025	EUR	100,000	98,614	0.40
Korea Housing Finance Corp., Reg. S 0.258% 27/10/2028	EUR	100,000	91,528	0.38
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	100,000	101,750	0.42
			488,599	**2.00**
Spain				
Adif Alta Velocidad, Reg. S 3.65% 30/04/2034	EUR	100,000	101,671	0.42
Junta de Andalucia, Reg. S 0.7% 30/07/2033	EUR	120,000	97,778	0.40
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	43,000	43,769	0.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	60,000	61,957	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	38,000	28,602	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	365,000	248,419	1.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	105,000	103,697	0.42
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	535,000	563,360	2.31
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026	EUR	190,000	189,508	0.78
			1,438,761	**5.90**
Supranational				
Arab Bank for Economic Development in Africa, Reg. S 3.75% 25/01/2027	EUR	100,000	101,977	0.42
Council of Europe Development Bank, Reg. S 2.625% 11/01/2034	EUR	100,000	98,904	0.41
European Financial Stability Facility, Reg. S 2.375% 21/06/2032	EUR	180,000	176,544	0.72
European Financial Stability Facility, Reg. S 3% 04/09/2034	EUR	40,000	40,559	0.17
European Investment Bank 0.2% 17/03/2036	EUR	100,000	74,844	0.31
European Investment Bank, Reg. S 1.5% 15/06/2032	EUR	87,000	80,755	0.33
European Investment Bank, Reg. S 0.01% 15/11/2035	EUR	325,000	240,254	0.98
European Stability Mechanism, Reg. S 0.01% 04/03/2030	EUR	270,000	237,767	0.97
European Union, Reg. S 0% 04/10/2028	EUR	30,000	27,457	0.11
European Union, Reg. S 2.75% 04/02/2033	EUR	30,000	30,030	0.12
European Union, Reg. S 3.375% 04/10/2039	EUR	450,000	459,819	1.88

Calvert Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Supranational (continued)				
European Union, Reg. S 1.25% 04/02/2043	EUR	60,000	43,840	0.18
European Union, Reg. S 3% 04/03/2053	EUR	25,000	23,445	0.10
International Bank for Reconstruction & Development 3.1% 14/04/2038	EUR	140,000	140,835	0.58
			1,777,030	**7.28**
Switzerland				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	200,000	194,934	0.80
			194,934	**0.80**
Total Government Bonds			**11,124,242**	**45.60**
Mortgage and Asset Backed Securities				
United States of America				
UMBS 6% 01/10/2053	USD	83,381	80,876	0.33
UMBS 6.5% 01/10/2053	USD	76,008	74,954	0.31
			155,830	**0.64**
Total Mortgage and Asset Backed Securities			**155,830**	**0.64**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**23,725,513**	**97.26**
Total Investments			**23,725,513**	**97.26**
Cash			**552,226**	**2.26**
Other Assets/(Liabilities)			**117,347**	**0.48**
Total Net Assets			**24,395,086**	**100.00**

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

Calvert Sustainable Euro Strategic Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,160,000	EUR	Goldman Sachs	ITRAXX.EUROPE. MAIN.41-V1	Buy	(1.00)%	20/06/2029	(24,455)	(0.10)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(24,455)**	**(0.10)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(24,455)**	**(0.10)**

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
650,000	EUR	Goldman Sachs	Pay fixed 2.826% Receive floating EURIBOR 6 month	05/07/2034	(23,479)	(0.10)
680,000	EUR	Goldman Sachs	Pay fixed 2.799% Receive floating EURIBOR 6 month	01/07/2034	(22,878)	(0.09)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(46,357)**	**(0.19)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(46,357)**	**(0.19)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2025	(3)	EUR	(353,580)	3,920	0.01
US 2 Year Note, 31/03/2025	3	USD	594,854	461	0.00
US 30 Year Bond, 20/03/2025	(1)	USD	(110,346)	1,656	0.01
Total Unrealised Gain on Financial Futures Contracts				**6,037**	**0.02**
Euro-Bund, 06/03/2025	11	EUR	1,467,840	(25,054)	(0.10)
Euro-Buxl, 06/03/2025	2	EUR	265,360	(16,500)	(0.07)
Euro-OAT, 06/03/2025	5	EUR	617,000	(7,350)	(0.03)
Euro-Schatz, 06/03/2025	15	EUR	1,604,775	(3,307)	(0.01)
Long-Term Euro-BTP, 06/03/2025	10	EUR	1,199,800	(26,298)	(0.11)
Total Unrealised Loss on Financial Futures Contracts				**(78,509)**	**(0.32)**
Net Unrealised Loss on Financial Futures Contracts				**(72,472)**	**(0.30)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	74,000	EUR	69,854	21/01/2025	Credit Lyonnais	1,408	0.01
USD	36,000	EUR	33,344	21/01/2025	J.P. Morgan	1,324	0.00
EUR	78,615	DKK	586,000	24/01/2025	UBS	20	0.00
EUR	6,115	NZD	11,000	28/01/2025	Westpac Banking	175	0.00
USD	16,270	EUR	15,391	31/01/2025	Credit Lyonnais	271	0.00
USD	8,972	IDR	143,520,000	31/01/2025	BNP Paribas	119	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,317**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,317**	**0.01**
EUR	227,655	USD	239,000	20/02/2025	J.P. Morgan	(2,213)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,213)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,213)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,104**	**0.00**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Calvert Sustainable Euro Strategic Bond Fund				
Cash	Goldman Sachs	EUR	104,533	–
			104,533	**–**

Calvert Sustainable Global Green Bond Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	280,000	299,994	0.32
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	770,000	771,745	0.83
			1,071,739	**1.15**
Austria				
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	900,000	826,901	0.89
			826,901	**0.89**
Belgium				
KBC Group NV, Reg. S 3% 25/08/2030	EUR	700,000	724,035	0.78
			724,035	**0.78**
Canada				
Toronto-Dominion Bank (The) 5.264% 11/12/2026	USD	275,000	278,127	0.30
			278,127	**0.30**
Denmark				
Danske Bank A/S, Reg. S, FRN 0.75% 09/06/2029	EUR	780,000	750,909	0.81
			750,909	**0.81**
Finland				
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	225,000	231,084	0.25
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	380,000	359,376	0.39
UPM-Kymmene OYJ, Reg. S 3.375% 29/08/2034	EUR	300,000	310,792	0.33
			901,252	**0.97**
France				
AXA SA, Reg. S, FRN 1.375% 07/10/2041	EUR	1,020,000	918,341	0.99
BNP Paribas SA, Reg. S, FRN 0.375% 14/10/2027	EUR	400,000	396,347	0.43
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	900,000	991,788	1.07
BPCE SFH SA, Reg. S 0.125% 03/12/2030	EUR	400,000	354,460	0.38
BPCE SFH SA, Reg. S 3.125% 22/05/2034	EUR	300,000	314,797	0.34
Engie SA, Reg. S 3.625% 11/01/2030	EUR	400,000	424,637	0.46
Engie SA, Reg. S 3.875% 06/03/2036	EUR	100,000	105,993	0.11
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	200,000	215,575	0.23
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	200,000	217,279	0.23
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	300,000	317,560	0.34
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	800,000	786,224	0.85

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Calvert Sustainable Global Green Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	175,000	189,972	0.20
RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 02/10/2036	EUR	300,000	310,694	0.33
Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	EUR	300,000	310,537	0.33
			5,854,204	**6.29**
Germany				
Amprion GmbH, Reg. S 3.625% 21/05/2031	EUR	300,000	317,905	0.34
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	270,000	284,237	0.31
Eurogrid GmbH, Reg. S 3.279% 05/09/2031	EUR	600,000	624,195	0.67
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	600,000	576,327	0.62
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	107,010	0.11
			1,909,674	**2.05**
Greece				
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	150,000	159,098	0.17
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	150,000	156,245	0.17
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	100,000	107,640	0.12
			422,983	**0.46**
India				
REC Ltd., 144A 5.625% 11/04/2028	USD	700,000	706,913	0.76
			706,913	**0.76**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	210,000	224,609	0.24
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	580,000	584,645	0.63
			809,254	**0.87**
Italy				
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,025,000	1,002,783	1.08
ERG SpA, Reg. S 4.125% 03/07/2030	EUR	170,000	181,836	0.20
Generali, Reg. S 2.429% 14/07/2031	EUR	938,000	916,373	0.98
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	530,000	514,340	0.55
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	580,000	749,891	0.81
Iren SpA, Reg. S 0.25% 17/01/2031	EUR	220,000	193,099	0.21
Snam SpA, Reg. S 3.375% 19/02/2028	EUR	100,000	105,256	0.11
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	280,000	269,877	0.29
			3,933,455	**4.23**
Japan				
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	740,000	812,292	0.87
			812,292	**0.87**
Luxembourg				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	380,000	363,349	0.39
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	480,000	506,205	0.54
			869,554	**0.93**
Netherlands				
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	810,000	841,817	0.90
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	100,000	107,890	0.12
Cooperatieve Rabobank UA, Reg. S, FRN 3.775% 16/07/2028	EUR	500,000	518,759	0.56
ING Groep NV, 144A 4.625% 06/01/2026	USD	200,000	200,148	0.21
ING Groep NV, Reg. S, FRN 1.125% 07/12/2028	GBP	400,000	449,973	0.48
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	700,000	687,047	0.74
NXP BV 3.4% 01/05/2030	USD	375,000	345,623	0.37
			3,151,257	**3.38**
Norway				
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	350,000	383,795	0.41
Sparebanken Vest Boligkreditt A/S, Reg. S 0.01% 28/06/2027	EUR	380,000	371,347	0.40
SR-Boligkreditt A/S 0.01% 08/10/2026	EUR	220,000	219,017	0.24
Statkraft A/S, Reg. S 2.875% 13/09/2029	EUR	380,000	395,328	0.42
Statkraft A/S, Reg. S 3.5% 09/06/2033	EUR	580,000	613,888	0.66
			1,983,375	**2.13**
Poland				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	400,000	446,312	0.48
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	150,000	156,525	0.17
			602,837	**0.65**
Portugal				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	100,000	106,307	0.11
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	900,000	921,767	0.99
EDP Servicios Financieros Espana SA, Reg. S 3.5% 16/07/2030	EUR	200,000	210,770	0.23
			1,238,844	**1.33**

Calvert Sustainable Global Green Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
South Korea				
KEB Hana Bank, Reg. S 0.01% 26/01/2026	EUR	360,000	363,208	0.39
Kookmin Bank, Reg. S 2.75% 21/01/2028	EUR	280,000	291,410	0.31
			654,618	**0.70**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	210,878	0.23
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	400,000	484,894	0.52
CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	1,000,000	1,011,192	1.08
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	1,100,000	1,039,875	1.12
Redeia Corp. SA, Reg. S, FRN 4.625% Perpetual	EUR	300,000	320,445	0.34
Telefonica Emisiones SA, Reg. S 4.183% 21/11/2033	EUR	600,000	650,619	0.70
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	800,000	774,564	0.83
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	300,000	313,753	0.34
			4,806,220	**5.16**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S 4% 09/11/2026	EUR	320,000	338,816	0.36
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	150,000	156,003	0.17
Swedbank AB, Reg. S, FRN 5.875% 24/05/2029	GBP	290,000	372,622	0.40
			867,441	**0.93**
United Kingdom				
Compass Group plc, Reg. S 3.25% 06/02/2031	EUR	100,000	105,459	0.11
Compass Group plc, Reg. S 3.25% 16/09/2033	EUR	175,000	181,698	0.20
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	380,000	358,686	0.39
Severn Trent Utilities Finance plc, Reg. S 5.875% 31/07/2038	GBP	140,000	177,447	0.19
SSE plc, Reg. S 2.875% 01/08/2029	EUR	380,000	393,883	0.42
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	380,000	407,630	0.44
			1,624,803	**1.75**
United States of America				
Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	USD	335,000	315,812	0.34
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	390,000	345,986	0.37
Bank of America Corp., Reg. S 4.134% 12/06/2028	EUR	750,000	809,025	0.87
United States of America (continued)				
Boston Properties LP, REIT 6.75% 01/12/2027	USD	43,000	44,911	0.05
Citibank NA, FRN 4.876% 19/11/2027	USD	495,000	495,726	0.53
Clearway Energy Operating LLC, 144A 3.75% 15/01/2032	USD	300,000	256,265	0.28
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	340,000	351,398	0.38
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	230,000	225,611	0.24
Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	285,000	269,282	0.29
General Motors Co. 5.4% 15/10/2029	USD	861,000	868,744	0.93
HA Sustainable Infrastructure Capital, Inc., 144A 6.375% 01/07/2034	USD	876,000	856,194	0.92
HAT Holdings I LLC, 144A 3.375% 15/06/2026	USD	57,000	55,271	0.06
HAT Holdings I LLC, 144A 3.75% 15/09/2030	USD	500,000	442,240	0.47
Jabil, Inc. 4.25% 15/05/2027	USD	500,000	493,359	0.53
JPMorgan Chase & Co., FRN 6.07% 22/10/2027	USD	1,000,000	1,023,911	1.10
Kaiser Foundation Hospitals 3.15% 01/05/2027	USD	361,000	349,882	0.38
Liberty Utilities Finance GP 1, 144A 2.05% 15/09/2030	USD	118,000	99,388	0.11
MidAmerican Energy Co. 3.65% 01/08/2048	USD	663,000	496,092	0.53
National Grid North America, Inc., Reg. S 4.061% 03/09/2036	EUR	350,000	373,736	0.40
NextEra Energy Capital Holdings, Inc. 1.9% 15/06/2028	USD	613,000	556,306	0.60
Northern States Power Co. 2.6% 01/06/2051	USD	292,000	176,169	0.19
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	390,000	420,850	0.45
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	500,000	469,613	0.50
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	570,000	549,056	0.59
Prologis LP, REIT 1.25% 15/10/2030	USD	335,000	275,334	0.30
Public Service Co. of Colorado 4.1% 15/06/2048	USD	250,000	197,796	0.21
Public Service Co. of Colorado 3.2% 01/03/2050	USD	21,000	14,083	0.01
Southern California Gas Co. 6.35% 15/11/2052	USD	13,000	14,118	0.01
TerraForm Power Operating LLC, 144A 4.75% 15/01/2030	USD	650,000	601,567	0.65
Verizon Communications, Inc. 1.5% 18/09/2030	USD	621,000	516,873	0.56
			11,964,598	**12.85**
Total Corporate Bonds			**46,765,285**	**50.24**

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

Calvert Sustainable Global Green Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Australia				
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	120,000	127,071	0.14
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	380,000	427,053	0.46
Queensland Treasury Corp., Reg. S, 144A 1.5% 02/03/2032	AUD	1,200,000	599,430	0.64
Treasury Corp. of Victoria 2% 17/09/2035	AUD	970,000	441,326	0.47
			1,594,880	**1.71**
Benin				
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	270,000	237,886	0.26
			237,886	**0.26**
Chile				
Chile Government Bond 3.875% 09/07/2031	EUR	580,000	612,780	0.66
			612,780	**0.66**
Colombia				
Colombia Government Bond 8% 14/11/2035	USD	240,000	240,916	0.26
			240,916	**0.26**
Denmark				
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	360,000	364,231	0.39
			364,231	**0.39**
France				
Bpifrance SACA, Reg. S 0% 25/05/2028	EUR	1,300,000	1,235,034	1.33
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	100,000	108,824	0.12
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	200,000	217,931	0.23
Ile-de-France Mobilites, Reg. S 0.4% 28/05/2031	EUR	1,500,000	1,316,719	1.41
			2,878,508	**3.09**
Germany				
GEWOBAG Wohnungsbau-AG, Reg. S 0.125% 24/06/2027	EUR	800,000	771,713	0.83
			771,713	**0.83**
Hong Kong				
Hong Kong Government Bond, Reg. S 3.375% 24/07/2031	EUR	500,000	535,164	0.58
			535,164	**0.58**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Iceland				
Iceland Government Bond, Reg. S 3.5% 21/03/2034	EUR	250,000	271,299	0.29
			271,299	**0.29**
Indonesia				
Indonesia Government Bond 1.3% 23/03/2034	EUR	290,000	244,952	0.26
			244,952	**0.26**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	270,000	296,470	0.32
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	178,000	192,286	0.21
			488,756	**0.53**
Netherlands				
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	900,000	924,441	0.99
TenneT Holding BV, Reg. S 0.5% 30/11/2040	EUR	250,000	176,079	0.19
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	230,000	244,206	0.26
			1,344,726	**1.44**
New Zealand				
New Zealand Government Bond 4.25% 15/05/2034	NZD	2,685,000	1,486,826	1.60
			1,486,826	**1.60**
Peru				
Peru Government Bond 1.95% 17/11/2036	EUR	230,000	190,535	0.20
			190,535	**0.20**
Slovenia				
Slovenia Government Bond, Reg. S 3.625% 11/03/2033	EUR	150,000	164,372	0.18
			164,372	**0.18**
Spain				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	1,666,000	1,176,570	1.26
			1,176,570	**1.26**

Calvert Sustainable Global Green Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Supranational				
Asian Development Bank 2.95% 05/06/2029	EUR	900,000	952,194	1.02
Council of Europe Development Bank, Reg. S 2.75% 16/04/2031	EUR	480,000	501,649	0.54
European Investment Bank, Reg. S 0.01% 15/11/2030	EUR	1,460,000	1,311,394	1.41
European Investment Bank, Reg. S 1.5% 15/06/2032	EUR	545,000	524,926	0.56
European Investment Bank, Reg. S 0.01% 15/11/2035	EUR	1,450,000	1,112,258	1.20
European Union, Reg. S 0.4% 04/02/2037	EUR	3,355,000	2,596,800	2.79
European Union, Reg. S 0.45% 02/05/2046	EUR	890,000	539,248	0.58
European Union, Reg. S 2.625% 04/02/2048	EUR	1,220,000	1,134,646	1.22
International Bank for Reconstruction & Development 5.35% 09/02/2029	IDR	2,440,000,000	144,095	0.15
International Bank for Reconstruction & Development 3.1% 14/04/2038	EUR	1,140,000	1,189,977	1.28
			10,007,187	**10.75**
Sweden				
Sweden Government Bond, Reg. S 0.125% 09/09/2030	SEK	6,650,000	537,514	0.58
			537,514	**0.58**
Switzerland				
Switzerland Government Bond, Reg. S 1.5% 26/10/2038	CHF	392,000	499,945	0.54
			499,945	**0.54**
Total Government Bonds			**23,648,760**	**25.41**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
United States of America				
UMBS MORTPASS 5.5% 01/05/2054	USD	1,997,764	1,975,426	2.12
UMBS MORTPASS 5% 01/01/2054	USD	1,156,407	1,118,706	1.20
UMBS MORTPASS 5.5% 01/05/2054	USD	1,140,095	1,127,888	1.21
FNMA ACES, FRN, Series 2017-M13 'A2' 2.935% 25/09/2027	USD	369,474	353,742	0.38
FNMA ACES, FRN, Series 2018-M4 'A2' 3.057% 25/03/2028	USD	877,914	837,099	0.90
FNMA ACES, FRN, Series 2019-M1 'A2' 3.543% 25/09/2028	USD	2,160,871	2,081,017	2.24
FNMA ACES, Series 2019-M22 'A2' 2.522% 25/08/2029	USD	380,375	347,410	0.37
Goodleap Sustainable Home Solutions Trust, Series 2023-4C 'A', 144A 6.48% 20/03/2057	USD	1,355,023	1,344,701	1.45
Loanpal Solar Loan Ltd., Series 2020-3GS 'A', 144A 2.47% 20/12/2047	USD	212,526	169,174	0.18
Mosaic Solar Loan Trust 'A', 144A 4.01% 22/06/2043	USD	197,962	184,747	0.20
Mosaic Solar Loans LLC, Series 2017-1A 'A', 144A 4.45% 20/06/2042	USD	304,520	296,522	0.32
Mosaic Solar Loans LLC 'A', 144A 3.82% 22/06/2043	USD	453,622	424,645	0.46
Sunnova Hestia II Issuer LLC '1A', 144A 5.63% 20/07/2051	USD	385,166	388,479	0.42
Sunnova Hestia LLC, Series 2023-GRID1 '1A', 144A 5.75% 20/12/2050	USD	276,166	280,056	0.30
UMBS 5% 01/07/2053	USD	183,450	177,809	0.19
UMBS 5.5% 01/07/2053	USD	180,330	178,438	0.19
UMBS 5.5% 01/07/2053	USD	181,007	179,307	0.19
UMBS 6% 01/08/2053	USD	335,623	338,173	0.36
UMBS 6% 01/09/2053	USD	173,103	174,154	0.19
UMBS 6.5% 01/09/2053	USD	120,080	122,859	0.13
UMBS 5.5% 01/10/2053	USD	1,696,168	1,677,318	1.80
UMBS 6% 01/10/2053	USD	1,553,426	1,564,988	1.68
UMBS 6.5% 01/10/2053	USD	98,649	101,086	0.11
UMBS 5.5% 01/09/2054	USD	1,739,967	1,720,125	1.85
UMBS 5% 01/10/2054	USD	1,669,294	1,614,462	1.73
			18,778,331	**20.17**
Total Mortgage and Asset Backed Securities			**18,778,331**	**20.17**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**89,192,376**	**95.82**

Calvert Sustainable Global Green Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Canada				
Brookfield Renewable Partners ULC 3.33% 13/08/2050	CAD	79,000	41,332	0.05
			41,332	**0.05**
Total Corporate Bonds			**41,332**	**0.05**
Mortgage and Asset Backed Securities				
Germany				
Golden Ray SA - Compartment 1, Reg. S, FRN 'B' 4.346% 27/12/2057	EUR	433,000	453,352	0.49
Golden Ray SA - Compartment 1, Reg. S, FRN 'C' 4.846% 27/12/2057	EUR	288,000	298,062	0.32
			751,414	**0.81**
United Kingdom				
Vantage Data Centers Jersey Borrower Spv Ltd., 144A 6.172% 28/05/2039	GBP	500,000	636,349	0.68
			636,349	**0.68**
Total Mortgage and Asset Backed Securities			**1,387,763**	**1.49**
Total Other transferable securities and money market instruments			**1,429,095**	**1.54**
Total Investments			**90,621,471**	**97.36**
Cash			**2,120,113**	**2.28**
Other Assets/(Liabilities)			**341,532**	**0.36**
Total Net Assets			**93,083,116**	**100.00**

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

Calvert Sustainable Global Green Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
875,560,000	JPY	Goldman Sachs	Pay fixed 0.816% Receive floating TONAR 1 day	04/12/2029	(13,617)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(13,617)**	**(0.01)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(13,617)**	**(0.01)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	66,878	EUR	63,111	22/01/2025	Barclays	1,340	0.00
USD	138,976	EUR	131,876	22/01/2025	Goldman Sachs	2,027	0.00
HKD	365,000	USD	46,963	23/01/2025	Goldman Sachs	46	0.00
USD	92,907	CAD	130,206	23/01/2025	Citigroup	2,295	0.00
USD	1,096,157	AUD	1,685,282	28/01/2025	Barclays	51,330	0.06
USD	1,227,009	NZD	2,093,000	28/01/2025	Goldman Sachs	53,054	0.06
USD	24,835	IDR	397,270,000	31/01/2025	BNP Paribas	342	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**110,434**	**0.12**
EUR Hedged Share Class							
AUD	10,534	EUR	6,276	31/01/2025	J.P. Morgan	11	0.00
CAD	14,581	EUR	9,762	31/01/2025	J.P. Morgan	9	0.00
DKK	23	EUR	3	31/01/2025	J.P. Morgan	0	0.00
EUR	317,355	AUD	509,649	31/01/2025	J.P. Morgan	13,713	0.02
EUR	427,883	CAD	623,311	31/01/2025	J.P. Morgan	10,596	0.01
EUR	227,061	CHF	210,539	31/01/2025	J.P. Morgan	2,443	0.00
EUR	56,942	DKK	424,394	31/01/2025	J.P. Morgan	17	0.00
EUR	20,172	IDR	336,422,032	31/01/2025	J.P. Morgan	213	0.00
EUR	47,072	INR	4,164,880	31/01/2025	J.P. Morgan	397	0.00
EUR	103,425	JPY	16,570,754	31/01/2025	J.P. Morgan	1,383	0.00
EUR	348	MXN	7,462	31/01/2025	J.P. Morgan	3	0.00
EUR	45,708	NOK	530,238	31/01/2025	J.P. Morgan	786	0.00
EUR	60,813	NZD	108,909	31/01/2025	J.P. Morgan	2,089	0.00
EUR	112,170	SGD	157,464	31/01/2025	J.P. Morgan	886	0.00
EUR	3	ZAR	60	31/01/2025	J.P. Morgan	0	0.00
GBP	28	EUR	34	31/01/2025	J.P. Morgan	0	0.00
INR	91,264	EUR	1,018	31/01/2025	J.P. Morgan	5	0.00
JPY	391,856	EUR	2,403	31/01/2025	J.P. Morgan	11	0.00
NOK	12,843	EUR	1,086	31/01/2025	J.P. Morgan	3	0.00
SGD	15	EUR	11	31/01/2025	J.P. Morgan	0	0.00
USD	134,349	EUR	127,953	31/01/2025	J.P. Morgan	1,425	0.00
HKD	1,265	EUR	154	03/02/2025	J.P. Morgan	3	0.00
CNH	26	EUR	3	06/02/2025	J.P. Morgan	0	0.00
EUR	119	CNH	900	06/02/2025	J.P. Morgan	0	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**33,993**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**144,427**	**0.15**
CAD	129,444	USD	93,000	21/01/2025	Barclays	(2,925)	0.00
EUR	4,351,000	USD	4,654,308	22/01/2025	Citigroup	(135,965)	(0.15)
EUR	2,288,978	USD	2,404,530	22/01/2025	RBC	(27,516)	(0.03)
CAD	3,735,000	USD	2,683,411	23/01/2025	RBC	(84,161)	(0.09)
MXN	1,039,000	USD	50,206	23/01/2025	Goldman Sachs	(187)	0.00
DKK	2,531,000	USD	361,341	24/01/2025	Barclays	(8,792)	(0.01)
NOK	3,128,000	USD	282,482	24/01/2025	Barclays	(6,986)	(0.01)
SEK	4,804,000	USD	442,786	24/01/2025	Barclays	(6,874)	(0.01)
AUD	3,153,000	USD	2,037,515	28/01/2025	Barclays	(82,744)	(0.09)
NZD	57,056	USD	33,395	28/01/2025	Barclays	(1,392)	0.00
SGD	953,000	USD	708,670	28/01/2025	Goldman Sachs	(8,870)	(0.01)
CHF	809,000	USD	918,504	29/01/2025	Citigroup	(21,720)	(0.02)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HUF	31,450,000	USD	81,328	29/01/2025	Goldman Sachs	(2,098)	0.00
PLN	338,000	USD	82,457	29/01/2025	Barclays	(501)	0.00
GBP	866,000	USD	1,095,818	30/01/2025	BNP Paribas	(11,152)	(0.01)
GBP	90,000	USD	114,106	30/01/2025	Citigroup	(1,380)	0.00
JPY	97,780,000	USD	642,322	30/01/2025	Citigroup	(16,561)	(0.02)
INR	25,550,000	USD	301,764	31/01/2025	Barclays	(4,211)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(424,035)**	**(0.46)**
EUR Hedged Share Class							
AUD	10,485	EUR	6,345	31/01/2025	J.P. Morgan	(90)	0.00
EUR	707,641	GBP	589,995	31/01/2025	J.P. Morgan	(3,834)	0.00
EUR	12,733	HUF	5,274,466	31/01/2025	J.P. Morgan	(59)	0.00
EUR	1,296	INR	116,278	31/01/2025	J.P. Morgan	(8)	0.00
EUR	2,094	JPY	341,426	31/01/2025	J.P. Morgan	(10)	0.00
EUR	7,916	MXN	171,597	31/01/2025	J.P. Morgan	(25)	0.00
EUR	13,006	PLN	56,739	31/01/2025	J.P. Morgan	(245)	0.00
EUR	155,356	SEK	1,790,431	31/01/2025	J.P. Morgan	(1,136)	0.00
EUR	3,059	SGD	4,334	31/01/2025	J.P. Morgan	(4)	0.00
EUR	3,137,600	USD	3,277,390	31/01/2025	J.P. Morgan	(17,904)	(0.02)
GBP	12,747	EUR	15,445	31/01/2025	J.P. Morgan	(79)	0.00
JPY	759,091	EUR	4,767	31/01/2025	J.P. Morgan	(94)	0.00
NOK	10,799	EUR	923	31/01/2025	J.P. Morgan	(8)	0.00
NZD	9,656	EUR	5,276	31/01/2025	J.P. Morgan	(64)	0.00
SGD	3,615	EUR	2,560	31/01/2025	J.P. Morgan	(4)	0.00
EUR	7,540	HKD	61,245	03/02/2025	J.P. Morgan	(55)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(23,619)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(447,654)**	**(0.48)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(303,227)**	**(0.33)**

Calvert Sustainable Global Green Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 20/03/2025	23	CAD	1,965,648	34,484	0.04
Euro-Bund, 06/03/2025	(19)	EUR	(2,630,816)	48,256	0.05
US 2 Year Note, 31/03/2025	29	USD	5,966,750	4,624	0.01
US 30 Year Bond, 20/03/2025	(6)	USD	(687,000)	10,313	0.01
US 5 Year Note, 31/03/2025	(26)	USD	(2,769,203)	7,037	0.01
US 10 Year Note, 20/03/2025	(22)	USD	(2,400,750)	12,320	0.01
US Ultra Bond, 20/03/2025	(17)	USD	(2,037,344)	48,491	0.05
Total Unrealised Gain on Financial Futures Contracts				**165,525**	**0.18**
Australia 10 Year Bond, 17/03/2025	3	AUD	209,931	(3,293)	0
Euro-Bobl, 06/03/2025	3	EUR	366,892	(1,473)	0
Euro-Buxl, 06/03/2025	25	EUR	3,441,885	(106,359)	(0.12)
Euro-OAT, 06/03/2025	25	EUR	3,201,150	(38,134)	(0.04)
Euro-Schatz, 06/03/2025	44	EUR	4,884,572	(9,647)	(0.01)
Long Gilt, 27/03/2025	29	GBP	3,357,366	(81,019)	(0.09)
Long-Term Euro-BTP, 06/03/2025	24	EUR	2,987,934	(65,490)	(0.07)
US 10 Year Ultra Note, 20/03/2025	27	USD	3,018,094	(24,482)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(329,897)**	**(0.36)**
Net Unrealised Loss on Financial Futures Contracts				**(164,372)**	**(0.18)**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Calvert Sustainable Global Green Bond Fund				
Cash	Goldman Sachs	USD	763,301	–
			763,301	**–**

Emerging Markets Corporate Debt Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
China				
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	717,000	764,790	0.13
H World Group Ltd. 3% 01/05/2026	USD	696,000	743,718	0.13
Meituan, Reg. S 0% 27/04/2027	USD	6,300,000	6,214,950	1.06
PDD Holdings, Inc. 0% 01/12/2025	USD	711,000	683,952	0.12
Sunac China Holdings Ltd., Reg. S 1% 30/09/2032	USD	340,337	35,735	0.00
			8,443,145	**1.44**
Tanzania				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	1,200,000	1,095,000	0.19
			1,095,000	**0.19**
Total Convertible Bonds			**9,538,145**	**1.63**
Corporate Bonds				
Argentina				
Generacion Mediterranea SA, 144A 11% 01/11/2031	USD	2,116,650	2,044,684	0.35
Telecom Argentina SA, Reg. S 9.5% 18/07/2031	USD	1,724,000	1,773,996	0.30
			3,818,680	**0.65**
Barbados				
Sagicor Financial Co. Ltd., Reg. S 5.3% 13/05/2028	USD	718,000	700,499	0.12
			700,499	**0.12**
Bermuda				
Golar LNG Ltd., Reg. S, 144A 7.75% 19/09/2029	USD	3,000,000	2,997,180	0.51
			2,997,180	**0.51**
Brazil				
Coruripe Netherlands BV, Reg. S 10% 10/02/2027	USD	4,789,000	4,797,915	0.82
FORESEA Holding SA, Reg. S 7.5% 15/06/2030	USD	6,925,000	6,676,507	1.15
Gol Finance SA, Reg. S 15.701% 29/01/2025	USD	525,011	544,699	0.09
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	3,910,190	3,572,237	0.61
JBS USA Holding Lux SARL 5.75% 01/04/2033	USD	2,760,000	2,758,049	0.47
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,523,003	1,443,934	0.25
NewCo Holding USD 20 SARL, Reg. S 9.375% 07/11/2029	USD	4,977,000	4,963,313	0.85
OHI Group SA, Reg. S 13% 22/07/2029	USD	8,480,000	8,489,498	1.45
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	1,937,000	1,916,254	0.33
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	1,903,000	1,763,129	0.30

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Brazil (continued)				
Samarco Mineracao SA, Reg. S 9% 30/06/2031	USD	9,958,568	9,757,294	1.67
St. Marys Cement, Inc., Reg. S 5.75% 02/04/2034	USD	7,940,000	7,667,127	1.31
Suzano Austria GmbH 3.75% 15/01/2031	USD	2,860,000	2,528,143	0.43
Virgolino de Oliveira Finance SA, Reg. S 11.75% 09/02/2022[§]*	USD	1,493,750	12,144	0.00
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	4,620,000	4,813,948	0.83
			61,704,191	**10.56**
Chile				
AES Andes SA, Reg. S, FRN 6.35% 07/10/2079	USD	2,822,000	2,811,824	0.48
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	3,680,000	3,739,040	0.64
Banco de Credito e Inversiones SA, Reg. S 2.875% 14/10/2031	USD	5,000,000	4,235,681	0.73
Inversiones La Construccion SA, Reg. S 4.75% 07/02/2032	USD	3,100,000	2,821,000	0.48
			13,607,545	**2.33**
China				
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	5,000,000	4,228,921	0.72
Baidu, Inc. 2.375% 23/08/2031	USD	5,000,000	4,242,320	0.73
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	2,804,000	2,508,984	0.43
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	5,453,000	5,052,408	0.86
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026[§]	USD	3,189,000	326,873	0.06
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030[§]	USD	3,580,000	366,950	0.06
Greentown China Holdings Ltd., Reg. S 4.7% 29/04/2025	USD	4,440,000	4,390,014	0.75
Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	817,000	684,237	0.12
Pearl Holding III Ltd., Reg. S 9% 22/10/2025[§]	USD	2,751,200	82,536	0.01
Shimao Group Holdings Ltd., Reg. S 3.975% 16/09/2023[§]	USD	1,812,000	126,840	0.02
Shimao Group Holdings Ltd., Reg. S 6.125% 21/02/2024[§]	USD	3,200,000	221,920	0.04
Sunac China Holdings Ltd., Reg. S 6% 30/09/2026	USD	289,192	42,294	0.01
Sunac China Holdings Ltd., Reg. S 6.25% 30/09/2027	USD	289,894	39,136	0.01
Sunac China Holdings Ltd., Reg. S 6.5% 30/09/2027	USD	581,197	75,556	0.01
Sunac China Holdings Ltd., Reg. S 6.75% 30/09/2028	USD	873,907	111,748	0.02
Sunac China Holdings Ltd., Reg. S 7% 30/09/2029	USD	876,022	105,889	0.02
Sunac China Holdings Ltd., Reg. S 7.25% 30/09/2030	USD	412,499	47,466	0.01
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	5,000,000	4,401,647	0.75
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
China (continued)				
Times China Holdings Ltd., Reg. S 5.55% 04/06/2024[§]	USD	2,968,000	118,720	0.02
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	2,568,000	2,031,498	0.35
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	200,000	189,563	0.03
			29,395,520	**5.03**
Colombia				
ABRA Global Finance, 144A 14% 22/10/2029	USD	4,506,000	4,370,820	0.75
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	4,163,113	4,053,664	0.70
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	1,900,887	1,850,912	0.32
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	1,585,000	1,363,791	0.23
Banco de Occidente SA, Reg. S, FRN 10.875% 13/08/2034	USD	6,160,000	6,948,480	1.19
Banco GNB Sudameris SA, Reg. S, FRN 7.5% 16/04/2031	USD	3,080,000	3,037,089	0.52
Bancolombia SA, FRN 8.625% 24/12/2034	USD	2,840,000	2,976,273	0.51
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	6,201,000	3,464,703	0.59
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	2,690,000	2,631,088	0.45
			30,696,820	**5.26**
Costa Rica				
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	1,108,000	1,187,344	0.20
			1,187,344	**0.20**
Cyprus				
Bank of Cyprus Holdings plc, Reg. S, FRN 11.875% Perpetual	EUR	214,000	265,775	0.04
			265,775	**0.04**
Georgia				
Bank of Georgia JSC, FRN, 144A 9.5% Perpetual	USD	200,000	195,903	0.03
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	5,625,000	5,509,779	0.94
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	9,280,000	9,327,108	1.60
			15,032,790	**2.57**

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Ghana				
Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	5,967,000	5,626,657	0.96
Puma International Financing SA, Reg. S 7.75% 25/04/2029	USD	2,752,000	2,798,096	0.48
Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	3,783,000	3,232,706	0.55
			11,657,459	**1.99**
Greece				
Alpha Services and Holdings SA, Reg. S, FRN 7.5% Perpetual	EUR	4,300,000	4,700,896	0.81
Piraeus Financial Holdings SA, Reg. S, FRN 8.75% Perpetual	EUR	5,072,000	5,505,068	0.94
			10,205,964	**1.75**
Hong Kong				
AIA Group Ltd., Reg. S 5.625% 25/10/2027	USD	2,401,000	2,462,684	0.42
AIA Group Ltd., Reg. S 4.95% 04/04/2033	USD	5,000,000	4,948,692	0.85
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	3,800,000	3,646,100	0.63
CK Hutchison International 23 Ltd., Reg. S 4.875% 21/04/2033	USD	5,000,000	4,889,054	0.83
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	1,650,000	1,429,009	0.25
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	3,487,000	3,327,470	0.57
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.875% 27/05/2030	USD	2,790,000	2,497,971	0.43
NWD Finance BVI Ltd., Reg. S, FRN 4.125% Perpetual	USD	219,000	78,840	0.01
NWD Finance BVI Ltd., Reg. S, FRN 5.25% Perpetual	USD	438,000	193,237	0.03
Shanghai Commercial Bank Ltd., Reg. S, FRN 6.375% 28/02/2033	USD	2,191,000	2,220,891	0.38
Yuexiu REIT MTN Co. Ltd., Reg. S 2.65% 02/02/2026	USD	5,937,000	5,669,835	0.97
			31,363,783	**5.37**
Hungary				
MBH Bank Nyrt., Reg. S, FRN 8.625% 19/10/2027	EUR	2,360,000	2,612,651	0.44
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	1,600,000	1,681,682	0.29
			4,294,333	**0.73**
India				
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	2,710,000	2,716,374	0.47
Piramal Capital & Housing Finance Ltd., Reg. S 7.8% 29/01/2028	USD	2,929,000	2,918,963	0.50
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	5,000,000	4,268,786	0.73
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
India (continued)				
Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	4,400,000	3,729,859	0.64
UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031	USD	4,460,000	3,862,363	0.66
Vedanta Resources Finance II plc, Reg. S 10.25% 03/06/2028	USD	2,320,000	2,368,247	0.41
Vedanta Resources Finance II plc, Reg. S 11.25% 03/12/2031	USD	2,320,000	2,456,960	0.42
			22,321,552	**3.83**
Indonesia				
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	4,444,000	3,653,215	0.63
Kawasan Industri Jababeka Tbk. PT, STEP, 144A 8% 15/12/2027	USD	4,327,000	4,314,019	0.74
			7,967,234	**1.37**
Jamaica				
Digicel Intermediate Holdings Ltd. 12% 25/05/2027	USD	11,606,096	11,498,449	1.97
			11,498,449	**1.97**
Kuwait				
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	3,670,000	3,613,643	0.62
			3,613,643	**0.62**
Macau				
MGM China Holdings Ltd., Reg. S 5.875% 15/05/2026	USD	3,275,000	3,268,927	0.56
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	3,850,000	3,882,914	0.67
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	4,080,000	3,979,796	0.68
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	3,834,000	3,695,480	0.63
			14,827,117	**2.54**
Malaysia				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,815,000	2,742,274	0.47
			2,742,274	**0.47**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 5.875% Perpetual	USD	2,610,000	2,493,624	0.43
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	4,629,000	4,624,076	0.79
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.621% 10/12/2029	USD	1,516,000	1,512,210	0.26
BBVA Bancomer SA, Reg. S 5.25% 10/09/2029	USD	4,914,000	4,827,366	0.83

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Mexico (continued)				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	3,026,000	2,817,020	0.48
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	2,857,000	2,953,633	0.51
Cibanco SA, REIT, Reg. S 4.962% 18/07/2029	USD	2,800,000	2,678,188	0.46
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	2,000,000	1,572,381	0.27
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	1,960,000	1,666,284	0.28
Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB/4323, Reg. S 11% 12/09/2030	USD	3,865,000	4,054,076	0.69
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	2,424,000	2,384,949	0.41
Gruma SAB de CV, Reg. S 5.761% 09/12/2054	USD	1,581,000	1,492,970	0.26
Grupo Aeromexico SAB de CV, 144A 8.625% 15/11/2031	USD	3,339,000	3,297,262	0.56
Grupo Aeromexico SAB de CV, Reg. S 8.625% 15/11/2031	USD	3,516,000	3,472,050	0.59
Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028	USD	1,720,000	1,697,930	0.29
Total Play Telecomunicaciones SA de CV, 144A 10.5% 31/12/2028	USD	4,923,000	4,454,644	0.76
Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	2,900,000	2,258,234	0.39
Unifin Financiera SAB de CV, 144A 9.875% 28/01/2029§	USD	3,010,000	0	0.00
Unifin Financiera SAB de CV, 144A 9.875% 28/01/2029§	USD	3,010,000	0	0.00
			48,256,897	**8.26**
Nicaragua				
Polaris Renewable Energy, Inc. 9.5% 03/12/2029	USD	2,250,000	2,322,305	0.40
			2,322,305	**0.40**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	4,560,000	4,369,586	0.75
Fidelity Bank plc, Reg. S 7.625% 28/10/2026	USD	3,583,000	3,547,170	0.61
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	3,430,000	3,444,148	0.59
			11,360,904	**1.95**
Panama				
AES Panama Generation Holdings Srl, Reg. S 4.375% 31/05/2030	USD	2,008,218	1,758,737	0.30
Banco General SA, Reg. S 4.125% 07/08/2027	USD	1,086,000	1,053,290	0.18
Banistmo SA, Reg. S 4.25% 31/07/2027	USD	2,606,000	2,498,581	0.43
			5,310,608	**0.91**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Paraguay				
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	6,678,000	5,184,646	0.89
Virgolino de Oliveira Finance SA, Reg. S 10.5% 31/12/2049§*	USD	7,543,438	1,358	0.00
			5,186,004	**0.89**
Peru				
Auna SA, 144A 10% 15/12/2029	USD	5,931,966	6,261,042	1.07
Auna SA, Reg. S 10% 15/12/2029	USD	1,265,659	1,335,871	0.23
Camposol SA, Reg. S 6% 03/02/2027	USD	1,979,000	1,903,331	0.33
Minsur SA, Reg. S 4.5% 28/10/2031	USD	2,485,000	2,206,607	0.38
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	4,142,567	3,820,502	0.65
			15,527,353	**2.66**
Qatar				
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	2,320,000	2,275,477	0.39
Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	9,270,000	8,067,252	1.38
QIC Cayman Ltd., Reg. S, FRN 6.75% Perpetual	USD	1,900,000	1,918,860	0.33
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	2,610,000	2,508,291	0.43
			14,769,880	**2.53**
Romania				
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	826,000	907,742	0.16
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	2,964,000	3,341,653	0.57
			4,249,395	**0.73**
Russia				
Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030*	USD	3,670,000	0	0.00
Sovcombank, Reg. S, FRN 0% 07/04/2030*	USD	2,466,000	0	0.00
Sovcombank, Reg. S, FRN 7.6% Perpetual*	USD	3,340,000	0	0.00
			0	**0.00**
Saudi Arabia				
EIG Pearl Holdings SARL, Reg. S 3.545% 31/08/2036	USD	6,150,000	5,279,578	0.90
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	5,000,000	4,340,269	0.74
SABIC Capital I BV, Reg. S 2.15% 14/09/2030	USD	8,260,000	7,008,455	1.20
Saudi Electricity Sukuk Programme Co., Reg. S 5.194% 13/02/2034	USD	5,000,000	4,991,139	0.86
			21,619,441	**3.70**

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 1.822% 10/03/2031	USD	2,081,000	2,004,282	0.35
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 1.832% 10/09/2030	USD	1,750,000	1,709,184	0.29
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4.602% 15/06/2032	USD	3,830,000	3,793,547	0.65
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	3,360,000	3,266,137	0.56
United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	3,216,000	3,121,244	0.53
			13,894,394	**2.38**
South Africa				
Prosus NV, Reg. S 3.68% 21/01/2030	USD	3,131,000	2,832,100	0.48
			2,832,100	**0.48**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	2,974,000	2,858,179	0.49
Korea Midland Power Co. Ltd., Reg. S 3.625% 21/04/2027	USD	1,430,000	1,393,381	0.24
KT Corp., Reg. S 2.5% 18/07/2026	USD	1,430,000	1,379,948	0.24
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	1,840,000	1,709,145	0.29
			7,340,653	**1.26**
Taiwan				
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	5,000,000	4,278,840	0.73
			4,278,840	**0.73**
Thailand				
Bangkok Bank PCL, Reg. S 4.3% 15/06/2027	USD	1,930,000	1,906,407	0.33
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	2,465,000	2,236,004	0.38
			4,142,411	**0.71**
Togo				
Ecobank Transnational, Inc., Reg. S 10.125% 15/10/2029	USD	4,693,000	4,919,332	0.84
Ecobank Transnational, Inc., Reg. S, FRN 8.75% 17/06/2031	USD	1,920,000	1,900,045	0.33
			6,819,377	**1.17**
Turkey				
Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	3,447,903	3,295,230	0.56
Turkey (continued)				
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	5,360,000	5,518,120	0.95
Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030	USD	6,225,000	6,287,523	1.08
			15,100,873	**2.59**
Ukraine				
Kernel Holding SA, Reg. S 6.75% 27/10/2027	USD	1,774,000	1,618,518	0.28
			1,618,518	**0.28**
United Arab Emirates				
Abu Dhabi National Energy Co. PJSC, Reg. S 4.875% 23/04/2030	USD	5,000,000	4,960,362	0.85
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	2,000,000	1,932,905	0.33
DIB Sukuk Ltd., Reg. S 5.493% 30/11/2027	USD	2,620,000	2,652,966	0.45
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	2,440,000	2,462,043	0.42
First Abu Dhabi Bank PJSC, Reg. S, FRN 6.32% 04/04/2034	USD	4,210,000	4,321,140	0.74
Ittihad International Ltd., Reg. S 9.75% 09/11/2028	USD	4,520,000	4,679,194	0.80
MAF Global Securities Ltd., Reg. S, FRN 7.875% Perpetual	USD	4,280,000	4,419,829	0.76
MDGH GMTN RSC Ltd., Reg. S 3.375% 28/03/2032	USD	950,000	853,983	0.15
MDGH GMTN RSC Ltd., Reg. S 5.5% 28/04/2033	USD	1,000,000	1,020,359	0.18
			27,302,781	**4.68**
Uzbekistan				
Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	3,127,000	3,081,705	0.53
Ipoteka-Bank ATIB, Reg. S 20.5% 25/04/2027	UZS	54,230,000,000	4,192,428	0.72
Uzbek Industrial and Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	4,468,000	4,564,576	0.78
			11,838,709	**2.03**
Venezuela				
Petroleos de Venezuela SA, FRN 0% 28/10/2027	USD	2,046,973	195,394	0.03
			195,394	**0.03**
Vietnam				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	505,969	486,706	0.08
			486,706	**0.08**
Total Corporate Bonds			**504,351,695**	**86.36**

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

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Benin				
Benin Government Bond, Reg. S 6.875% 19/01/2052	EUR	4,030,000	3,530,749	0.60
			3,530,749	**0.60**
Egypt				
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	2,040,000	1,887,983	0.32
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	5,970,000	5,416,320	0.93
			7,304,303	**1.25**
Mexico				
Petroleos Mexicanos 6.84% 23/01/2030	USD	9,171,000	8,384,569	1.43
Petroleos Mexicanos 6.75% 21/09/2047	USD	3,625,000	2,498,601	0.43
			10,883,170	**1.86**
Peru				
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	1,000,000	985,126	0.17
			985,126	**0.17**
South Korea				
Korea National Oil Corp., Reg. S 1.625% 05/10/2030	USD	2,028,000	1,689,191	0.29
			1,689,191	**0.29**
Supranational				
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	3,070,000	2,806,193	0.48
			2,806,193	**0.48**
Uzbekistan				
National Bank of Uzbekistan, Reg. S 8.5% 05/07/2029	USD	5,710,000	5,837,896	1.00
Uzbekistan Government Bond, Reg. S 16.25% 12/10/2026	UZS	18,010,000,000	1,419,700	0.24
			7,257,596	**1.24**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	235,000	25,018	0.01
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	619,700	70,271	0.01
Petroleos de Venezuela SA, Reg. S 6% 16/05/2025§	USD	4,082,528	428,826	0.07
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	11,139,354	1,203,050	0.21
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	3,521,200	383,811	0.07
Government Bonds (continued)				
Venezuela (continued)				
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	1,335,600	150,255	0.03
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037§	USD	559,200	57,807	0.01
Venezuela Government Bond 9.25% 15/09/2027§	USD	4,375,000	719,141	0.12
Venezuela Government Bond, Reg. S 7.75% 13/10/2019§	USD	1,503,900	190,558	0.03
Venezuela Government Bond, Reg. S 6% 09/12/2020§	USD	634,000	74,204	0.01
Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	504,300	78,482	0.01
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	1,157,600	156,420	0.03
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	30,000	4,180	0.00
Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	485,000	77,934	0.01
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	2,989,500	418,185	0.07
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	931,700	150,470	0.03
Venezuela Government Bond, Reg. S 7% 31/03/2038§	USD	151,500	20,204	0.01
			4,208,816	**0.73**
Total Government Bonds			**38,665,144**	**6.62**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**552,554,984**	**94.61**
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Guyana				
Secure International Finance Co., Inc., Reg. S 10% 03/06/2029	USD	1,250,000	1,256,250	0.22
			1,256,250	**0.22**
Peru				
Telefonica del Peru SAA, Reg. S 7.375% 10/04/2027	PEN	6,000,000	1,150,389	0.20
			1,150,389	**0.20**

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Uzbekistan				
Europe Asia Investment Finance BV, Reg. S 18.7% 21/07/2026*	UZS	20,874,850,000	1,621,828	0.28
			1,621,828	**0.28**
Total Corporate Bonds			**4,028,467**	**0.70**
Total Other transferable securities and money market instruments			**4,028,467**	**0.70**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	12,437,440	12,437,440	2.13
			12,437,440	**2.13**
Total Collective Investment Schemes - UCITS			**12,437,440**	**2.13**
Total Units of authorised UCITS or other collective investment undertakings			**12,437,440**	**2.13**
Total Investments			**569,020,891**	**97.44**
Cash			**9,689,377**	**1.66**
Other Assets/(Liabilities)			**5,288,904**	**0.90**
Total Net Assets			**583,999,172**	**100.00**

§Security is currently in default.
*Security is valued at its fair value under the direction of the Board of Directors.
†Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Markets Corporate Debt Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	41,706	EUR	39,978	02/01/2025	J.P. Morgan	223	0.00
USD	16,355,319	EUR	15,552,221	10/01/2025	ANZ	212,954	0.03
USD	16,524,453	EUR	15,712,742	10/01/2025	State Street	215,476	0.04
USD	1,370,778	PEN	5,130,000	19/03/2025	Goldman Sachs	7,812	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**436,465**	**0.07**
EUR Hedged Share Class							
USD	37,046	EUR	35,533	02/01/2025	J.P. Morgan	176	0.00
USD	149,228	EUR	143,412	03/01/2025	J.P. Morgan	416	0.00
USD	9,886,128	EUR	9,400,368	31/01/2025	J.P. Morgan	120,581	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**121,173**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**557,638**	**0.09**
EUR	51,780	USD	54,018	02/01/2025	J.P. Morgan	(289)	0.00
EUR	16,011	USD	16,659	03/01/2025	J.P. Morgan	(45)	0.00
EUR	574,402	USD	604,063	10/01/2025	ANZ	(7,865)	0.00
EUR	587,509	USD	617,860	10/01/2025	State Street	(8,056)	0.00
EUR	2,396,709	USD	2,521,668	10/01/2025	UBS	(34,013)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(50,268)**	**(0.01)**
CHF Hedged Share Class							
CHF	572,836	USD	650,388	31/01/2025	J.P. Morgan	(15,245)	0.00
EUR Hedged Share Class							
EUR	15,859	USD	16,502	03/01/2025	J.P. Morgan	(46)	0.00
EUR	267,248,981	USD	281,561,087	31/01/2025	J.P. Morgan	(3,930,240)	(0.67)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,945,531)**	**(0.67)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,995,799)**	**(0.68)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,438,161)**	**(0.59)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2025	(86)	EUR	(10,517,579)	126,718	0.02
Euro-Bund, 06/03/2025	(19)	EUR	(2,630,816)	68,412	0.01
Euro-Buxl, 06/03/2025	(7)	EUR	(963,728)	59,706	0.01
Euro-Schatz, 06/03/2025	(33)	EUR	(3,663,429)	15,238	0.01
US 5 Year Note, 31/03/2025	(89)	USD	(9,479,195)	71,688	0.01
US 10 Year Note, 20/03/2025	(223)	USD	(24,334,875)	359,344	0.06
Total Unrealised Gain on Financial Futures Contracts				**701,106**	**0.12**
US 2 Year Note, 31/03/2025	252	USD	51,849,000	(13,781)	0.00
US 30 Year Bond, 20/03/2025	107	USD	12,251,500	(422,149)	(0.07)
US 10 Year Ultra Note, 20/03/2025	37	USD	4,135,906	(88,003)	(0.02)
US Ultra Bond, 20/03/2025	206	USD	24,687,813	(1,207,592)	(0.21)
Total Unrealised Loss on Financial Futures Contracts				**(1,731,525)**	**(0.30)**
Net Unrealised Loss on Financial Futures Contracts				**(1,030,419)**	**(0.18)**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Emerging Markets Corporate Debt Fund				
Cash	Goldman Sachs	USD	3,373,108	–
			3,373,108	**–**

Emerging Markets Debt Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
China				
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	195,000	207,997	0.10
H World Group Ltd. 3% 01/05/2026	USD	190,000	203,026	0.09
PDD Holdings, Inc. 0% 01/12/2025	USD	194,000	186,620	0.08
Sunac China Holdings Ltd., Reg. S 1% 30/09/2032	USD	134,300	14,102	0.01
			611,745	**0.28**
Tanzania				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	182,500	0.08
			182,500	**0.08**
Total Convertible Bonds			**794,245**	**0.36**
Corporate Bonds				
Argentina				
Generacion Mediterranea SA, 144A 11% 01/11/2031	USD	535,600	517,390	0.24
Telecom Argentina SA, Reg. S 9.5% 18/07/2031	USD	436,000	448,644	0.20
			966,034	**0.44**
Bermuda				
Golar LNG Ltd., Reg. S, 144A 7.75% 19/09/2029	USD	600,000	599,436	0.27
			599,436	**0.27**
Brazil				
Coruripe Netherlands BV, Reg. S 10% 10/02/2027	USD	1,100,000	1,102,048	0.51
FORESEA Holding SA, Reg. S 7.5% 15/06/2030	USD	1,132,000	1,091,380	0.50
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	562,571	533,364	0.24
NewCo Holding USD 20 SARL, Reg. S 9.375% 07/11/2029	USD	1,059,000	1,056,088	0.48
OHI Group SA, Reg. S 13% 22/07/2029	USD	2,440,000	2,442,733	1.12
Samarco Mineracao SA, Reg. S 9% 30/06/2031	USD	2,520,334	2,469,395	1.13
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	1,142,000	1,189,941	0.55
			9,884,949	**4.53**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
China				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	1,240,000	1,148,906	0.53
Greentown China Holdings Ltd., Reg. S 4.7% 29/04/2025	USD	1,130,000	1,117,278	0.51
KWG Group Holdings Ltd. 7.875% 30/08/2024[§]	USD	860,000	78,475	0.04
Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	218,000	182,575	0.08
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026[§]	USD	1,920,000	136,953	0.06
Sunac China Holdings Ltd., Reg. S 6% 30/09/2026	USD	114,117	16,690	0.01
Sunac China Holdings Ltd., Reg. S 6.25% 30/09/2027	USD	114,394	15,443	0.01
Sunac China Holdings Ltd., Reg. S 6.5% 30/09/2027	USD	229,345	29,815	0.01
Sunac China Holdings Ltd., Reg. S 6.75% 30/09/2028	USD	344,852	44,097	0.02
Sunac China Holdings Ltd., Reg. S 7% 30/09/2029	USD	345,686	41,785	0.02
Sunac China Holdings Ltd., Reg. S 7.25% 30/09/2030	USD	162,779	18,731	0.01
Times China Holdings Ltd., Reg. S 5.973% 16/07/2023[§]	USD	260,000	11,115	0.00
Times China Holdings Ltd., Reg. S 5.55% 04/06/2024[§]	USD	2,010,000	80,400	0.04
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	530,000	419,273	0.19
			3,341,536	**1.53**
Colombia				
ABRA Global Finance, 144A 14% 22/10/2029	USD	1,133,000	1,099,010	0.50
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	200,000	194,742	0.09
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	1,000,000	973,710	0.45
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	208,000	178,971	0.08
Banco de Occidente SA, Reg. S, FRN 10.875% 13/08/2034	USD	1,160,000	1,308,480	0.60
Bancolombia SA, FRN 8.625% 24/12/2034	USD	584,000	612,022	0.28
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	1,500,000	838,099	0.38
			5,205,034	**2.38**
Georgia				
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	1,390,000	1,361,528	0.63
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	2,220,000	2,231,269	1.02
			3,592,797	**1.65**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Ghana				
Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	1,261,000	1,189,076	0.55
Puma International Financing SA, Reg. S 7.75% 25/04/2029	USD	778,000	791,031	0.36
Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	665,000	568,266	0.26
			2,548,373	**1.17**
Greece				
Alpha Services and Holdings SA, Reg. S, FRN 7.5% Perpetual	EUR	982,000	1,073,554	0.49
Piraeus Financial Holdings SA, Reg. S, FRN 8.75% Perpetual	EUR	1,100,000	1,193,922	0.55
			2,267,476	**1.04**
Hong Kong				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	600,000	575,700	0.26
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	837,000	798,707	0.37
Yuexiu REIT MTN Co. Ltd., Reg. S 2.65% 02/02/2026	USD	1,200,000	1,146,000	0.53
			2,520,407	**1.16**
Hungary				
MBH Bank Nyrt., Reg. S, FRN 8.625% 19/10/2027	EUR	201,000	222,518	0.10
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	535,000	562,313	0.26
			784,831	**0.36**
India				
Piramal Capital & Housing Finance Ltd., Reg. S 7.8% 29/01/2028	USD	770,000	767,361	0.35
Vedanta Resources Finance II plc, Reg. S 10.25% 03/06/2028	USD	570,000	581,854	0.27
Vedanta Resources Finance II plc, Reg. S 11.25% 03/12/2031	USD	570,000	603,650	0.27
			1,952,865	**0.89**
Jamaica				
Digicel Intermediate Holdings Ltd. 12% 25/05/2027	USD	3,277,028	3,246,633	1.49
			3,246,633	**1.49**

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	994,000	992,943	0.45
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	700,000	651,657	0.30
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	740,000	765,029	0.35
Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB/4323, Reg. S 11% 12/09/2030	USD	1,110,000	1,164,301	0.53
Grupo Aeromexico SAB de CV, 144A 8.625% 15/11/2031	USD	743,000	733,712	0.34
Grupo Aeromexico SAB de CV, Reg. S 8.625% 15/11/2031	USD	660,000	651,750	0.30
Total Play Telecomunicaciones SA de CV, 144A 10.5% 31/12/2028	USD	1,257,000	1,137,414	0.52
			6,096,806	**2.79**
Nicaragua				
Polaris Renewable Energy, Inc. 9.5% 03/12/2029	USD	625,000	645,085	0.30
			645,085	**0.30**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	1,148,000	1,100,062	0.50
			1,100,062	**0.50**
Panama				
AES Panama Generation Holdings Srl, Reg. S 4.375% 31/05/2030	USD	460,809	403,563	0.19
			403,563	**0.19**
Paraguay				
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	2,500,000	1,940,942	0.89
			1,940,942	**0.89**
Peru				
Auna SA, 144A 10% 15/12/2029	USD	1,000,000	1,055,475	0.48
Auna SA, Reg. S 10% 15/12/2029	USD	258,618	272,965	0.13
Camposol SA, Reg. S 6% 03/02/2027	USD	663,000	637,649	0.29
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	916,700	845,431	0.39
			2,811,520	**1.29**
Togo				
Ecobank Transnational, Inc., Reg. S 10.125% 15/10/2029	USD	1,076,000	1,127,893	0.52
			1,127,893	**0.52**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Turkey				
Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	894,485	854,877	0.39
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	893,000	919,343	0.42
Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030	USD	1,382,000	1,395,881	0.64
			3,170,101	**1.45**
Ukraine				
Kernel Holding SA, Reg. S 6.75% 27/10/2027	USD	427,000	389,576	0.18
			389,576	**0.18**
United Arab Emirates				
Ittihad International Ltd., Reg. S 9.75% 09/11/2028	USD	1,050,000	1,086,981	0.50
			1,086,981	**0.50**
Uzbekistan				
Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	700,000	689,861	0.32
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	1,800,000	1,843,473	0.84
Uzbek Industrial and Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	760,000	776,427	0.36
			3,309,761	**1.52**
Venezuela				
Petroleos de Venezuela SA, FRN 0% 28/10/2027	USD	813,207	77,625	0.04
			77,625	**0.04**
Total Corporate Bonds			**59,070,286**	**27.07**
Government Bonds				
Albania				
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	400,000	431,893	0.20
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	538,000	525,545	0.24
			957,438	**0.44**
Angola				
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	4,000,000	3,547,040	1.62
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	1,633,000	1,343,632	0.62
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	3,280,000	2,641,829	1.21
			7,532,501	**3.45**

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Argentina				
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	864,000	668,278	0.31
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	2,091,095	1,530,809	0.70
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	1,980,000	1,318,941	0.60
Argentina Government Bond, STEP 5% 09/01/2038	USD	990,000	693,611	0.32
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	600,000	376,481	0.17
			4,588,120	**2.10**
Bahamas				
Commonwealth of the Bahamas, Reg. S 6.95% 20/11/2029	USD	903,000	861,011	0.39
Commonwealth of the Bahamas, Reg. S 8.95% 15/10/2032	USD	1,914,000	1,984,900	0.91
			2,845,911	**1.30**
Barbados				
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	800,000	784,400	0.36
			784,400	**0.36**
Benin				
Benin Government Bond, Reg. S 4.875% 19/01/2032	EUR	300,000	282,644	0.13
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	2,589,000	2,281,060	1.04
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	2,000,000	1,890,000	0.87
Benin Government Bond, Reg. S 6.875% 19/01/2052	EUR	2,083,000	1,824,951	0.84
			6,278,655	**2.88**
Cameroon				
Cameroon Government Bond, Reg. S 9.5% 31/07/2031	USD	5,511,000	5,230,708	2.39
Cameroon Government Bond, Reg. S 5.95% 07/07/2032	EUR	1,290,000	1,084,893	0.50
			6,315,601	**2.89**
Chile				
Chile Government Bond 2.55% 27/07/2033	USD	1,200,000	973,680	0.44
Chile Government Bond 3.5% 25/01/2050	USD	1,000,000	696,080	0.32
			1,669,760	**0.76**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	1,330,000	1,357,431	0.62
			1,357,431	**0.62**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Dominican Republic				
Dominican Republic Government Bond, 144A 6% 19/07/2028	USD	700,000	695,800	0.32
Dominican Republic Government Bond, 144A 7.45% 30/04/2044	USD	400,000	421,000	0.19
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	400,000	398,086	0.18
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,600,000	1,434,400	0.66
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	400,000	394,600	0.18
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	600,000	510,150	0.23
			3,854,036	**1.76**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	4,018,000	2,188,920	1.01
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	5,054,229	3,517,610	1.61
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	848,899	484,040	0.22
			6,190,570	**2.84**
Egypt				
Egypt Government Bond, 144A 5.25% 06/10/2025	USD	400,000	396,616	0.18
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	200,000	194,219	0.09
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	3,600,000	3,266,123	1.50
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	2,500,000	2,293,202	1.05
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	505,000	434,060	0.20
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	200,000	176,197	0.08
Egypt Government Bond, Reg. S 6.875% 30/04/2040	USD	104,000	76,176	0.03
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	700,000	545,512	0.25
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	790,000	581,910	0.27
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	500,000	394,730	0.18
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	3,300,000	2,644,626	1.21
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	655,000	518,386	0.24
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	200,000	147,750	0.07
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	740,000	509,053	0.23
			12,178,560	**5.58**

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
El Salvador				
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	1,218,000	1,294,430	0.59
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	1,692,000	1,722,076	0.79
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	315,000	303,266	0.14
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	524,000	554,764	0.25
			3,874,536	**1.77**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	5,650,000	4,491,750	2.06
			4,491,750	**2.06**
Gabon				
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	550,000	410,379	0.19
			410,379	**0.19**
Georgia				
Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	286,000	269,960	0.12
			269,960	**0.12**
Ghana				
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	1	1	0.00
			1	**0.00**
Guatemala				
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	1,100,000	1,041,700	0.48
			1,041,700	**0.48**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	806,000	803,380	0.37
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	150,000	145,856	0.07
			949,236	**0.44**
Hungary				
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	500,000	397,441	0.18
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	1,100,000	1,124,319	0.51
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	900,000	844,075	0.39
			2,365,835	**1.08**
Indonesia				
Indonesia Government Bond 4.7% 10/02/2034	USD	3,000,000	2,854,407	1.31
Indonesia Government Bond 5.1% 10/02/2054	USD	1,300,000	1,201,461	0.55
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.65% 25/11/2054	USD	1,929,000	1,894,274	0.87
			5,950,142	**2.73**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	200,000	180,162	0.08
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	1,713,000	1,437,582	0.66
			1,617,744	**0.74**
Kenya				
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	467,000	460,281	0.21
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	371,000	367,233	0.17
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	331,000	273,092	0.12
			1,100,606	**0.50**
Kuwait				
Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	600,000	582,098	0.27
			582,098	**0.27**
Lebanon				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027[§]	USD	1,910,000	247,593	0.11
			247,593	**0.11**
Mexico				
Petroleos Mexicanos 6.84% 23/01/2030	USD	2,042,000	1,866,894	0.85
Petroleos Mexicanos 6.75% 21/09/2047	USD	908,000	625,857	0.29
			2,492,751	**1.14**
Mongolia				
Mongolia Government Bond, Reg. S 7.875% 05/06/2029	USD	330,000	345,098	0.16
			345,098	**0.16**
Montenegro				
Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	282,000	279,166	0.13
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,348,000	1,385,323	0.63
			1,664,489	**0.76**

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

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Morocco				
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	500,000	408,865	0.19
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	575,000	391,360	0.18
			800,225	**0.37**
Nigeria				
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	2,300,000	2,298,454	1.06
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	4,290,000	4,384,803	2.01
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	554,000	442,852	0.20
			7,126,109	**3.27**
Oman				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	500,000	497,952	0.23
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,000,000	1,027,356	0.47
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	1,700,000	1,874,177	0.86
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	600,000	609,596	0.28
			4,009,081	**1.84**
Pakistan				
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	443,000	400,131	0.18
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	800,000	669,565	0.31
			1,069,696	**0.49**
Philippines				
Philippine Government Bond 5% 17/07/2033	USD	2,300,000	2,256,453	1.03
Philippine Government Bond 5.5% 17/01/2048	USD	1,400,000	1,370,901	0.63
			3,627,354	**1.66**
Serbia				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	540,000	439,435	0.20
Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	1,700,000	1,417,669	0.65
			1,857,104	**0.85**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Sri Lanka				
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	1,381,786	1,295,424	0.60
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	1,019,841	847,794	0.39
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	2,000,403	1,530,308	0.70
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	1,350,734	989,413	0.45
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	937,440	718,360	0.33
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	1,875,668	1,442,014	0.66
			6,823,313	**3.13**
Suriname				
Suriname Government Bond, 144A 7.95% 15/07/2033	USD	2,774,768	2,502,841	1.15
Suriname Government Bond, 144A 0% 31/12/2050	USD	2,339,000	2,340,170	1.07
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	634,000	571,868	0.26
Suriname Government International Bond, Reg. S 0% 31/12/2050	USD	229,000	229,114	0.11
			5,643,993	**2.59**
Trinidad & Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	600,000	548,460	0.25
			548,460	**0.25**
Tunisia				
Tunisia Government Bond, Reg. S 6.375% 15/07/2026	EUR	1,046,000	1,037,127	0.48
Tunisia Government Bond, Reg. S 5.75% 30/01/2025	USD	220,000	219,059	0.10
			1,256,186	**0.58**
Turkey				
Turkiye Government Bond 6.125% 24/10/2028	USD	1,600,000	1,595,640	0.73
Turkiye Government Bond 7.625% 15/05/2034	USD	1,180,000	1,200,995	0.55
Turkiye Government Bond 4.875% 16/04/2043	USD	620,000	432,306	0.20
			3,228,941	**1.48**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/08/2041	USD	3,657,000	2,825,032	1.29
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029	USD	400,000	278,866	0.13
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	104,961	57,650	0.03
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	500,000	207,935	0.09

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Ukraine (continued)				
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	500,000	283,125	0.13
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	500,000	296,557	0.14
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	500,000	275,988	0.13
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	500,000	294,925	0.14
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	500,000	272,017	0.12
			4,792,095	**2.20**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 6.5% 23/11/2032	USD	3,000,000	3,103,833	1.42
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,200,000	1,427,107	0.66
			4,530,940	**2.08**
Uruguay				
Uruguay Government Bond 4.375% 23/01/2031	USD	400,000	389,144	0.18
Uruguay Government Bond 5.75% 28/10/2034	USD	800,000	826,424	0.38
Uruguay Government Bond 5.1% 18/06/2050	USD	400,000	370,156	0.17
			1,585,724	**0.73**
Uzbekistan				
National Bank of Uzbekistan, Reg. S 8.5% 05/07/2029	USD	1,500,000	1,533,598	0.70
			1,533,598	**0.70**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020§	USD	177,500	156,534	0.07
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	1,386,000	152,770	0.07
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	825,200	93,574	0.04
Petroleos de Venezuela SA, Reg. S 6% 16/05/2025§	USD	3,674,350	385,951	0.18
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	7,052,683	742,531	0.34
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	3,172,900	345,846	0.16
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	1,628,100	183,161	0.09
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037§	USD	1,302,700	134,665	0.06
			2,195,032	**1.01**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Zambia				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	195,000	111,937	0.05
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	213,442	187,627	0.09
			299,564	**0.14**
Total Government Bonds			**132,884,316**	**60.90**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**192,748,847**	**88.34**
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Brazil				
Gol Finance SA, Reg. S 15.701% 29/01/2025	USD	263,086	272,952	0.13
			272,952	**0.13**
Guyana				
Secure International Finance Co., Inc., Reg. S 10% 03/06/2029	USD	270,000	271,350	0.12
			271,350	**0.12**
Total Corporate Bonds			**544,302**	**0.25**
Total Other transferable securities and money market instruments			**544,302**	**0.25**

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	16,353,025	16,353,025	7.49
			16,353,025	**7.49**
Total Collective Investment Schemes - UCITS			**16,353,025**	**7.49**
Total Units of authorised UCITS or other collective investment undertakings			**16,353,025**	**7.49**
Total Investments			**209,646,174**	**96.08**
Cash			**6,496,070**	**2.98**
Other Assets/(Liabilities)			**2,054,234**	**0.94**
Total Net Assets			**218,196,478**	**100.00**

§Security is currently in default.
†Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Markets Debt Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	34,110	EUR	32,784	03/01/2025	J.P. Morgan	92	0.00
USD	15,150,810	EUR	14,406,857	10/01/2025	ANZ	197,270	0.09
USD	15,307,489	EUR	14,555,558	10/01/2025	State Street	199,605	0.09
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**396,967**	**0.18**
EUR Hedged Share Class							
USD	256	EUR	246	02/01/2025	J.P. Morgan	1	0.00
USD	384,237	EUR	364,697	31/01/2025	J.P. Morgan	5,374	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**5,375**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**402,342**	**0.18**
EUR	15,214	USD	15,872	02/01/2025	J.P. Morgan	(85)	0.00
EUR	20,866	USD	21,710	03/01/2025	J.P. Morgan	(59)	0.00
EUR	4,430,618	USD	4,659,410	10/01/2025	ANZ	(60,668)	(0.02)
EUR	4,531,726	USD	4,765,832	10/01/2025	State Street	(62,145)	(0.02)
EUR	208,781	USD	219,681	10/01/2025	UBS	(2,977)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(125,934)**	**(0.04)**
EUR Hedged Share Class							
EUR	30,440	USD	31,737	02/01/2025	J.P. Morgan	(151)	0.00
EUR	20,403	USD	21,230	03/01/2025	J.P. Morgan	(60)	0.00
EUR	58,601,713	USD	61,740,231	31/01/2025	J.P. Morgan	(862,007)	(0.41)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(862,218)**	**(0.41)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(988,152)**	**(0.45)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(585,810)**	**(0.27)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2025	(58)	EUR	(7,093,251)	85,461	0.04
Euro-Bund, 06/03/2025	(45)	EUR	(6,230,881)	162,029	0.07
Euro-Buxl, 06/03/2025	(7)	EUR	(963,728)	59,706	0.03
Euro-Schatz, 06/03/2025	(20)	EUR	(2,220,259)	9,235	0.00
US 2 Year Note, 31/03/2025	3	USD	617,250	141	0.00
Total Unrealised Gain on Financial Futures Contracts				**316,572**	**0.14**
US 30 Year Bond, 20/03/2025	85	USD	9,732,500	(335,352)	(0.15)
US 5 Year Note, 31/03/2025	19	USD	2,023,648	(20,477)	(0.01)
US 10 Year Note, 20/03/2025	11	USD	1,200,375	(22,062)	(0.01)
US 10 Year Ultra Note, 20/03/2025	121	USD	13,525,531	(257,709)	(0.12)
US Ultra Bond, 20/03/2025	193	USD	23,129,844	(1,091,024)	(0.50)
Total Unrealised Loss on Financial Futures Contracts				**(1,726,624)**	**(0.79)**
Net Unrealised Loss on Financial Futures Contracts				**(1,410,052)**	**(0.65)**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Emerging Markets Debt Fund				
Cash	Goldman Sachs	USD	4,332,498	–
			4,332,498	**–**

Emerging Markets Debt Opportunities Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
China				
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	875,000	933,320	0.09
H World Group Ltd. 3% 01/05/2026	USD	850,000	908,276	0.08
PDD Holdings, Inc. 0% 01/12/2025	USD	869,000	835,942	0.08
Sunac China Holdings Ltd., Reg. S 1% 30/09/2032	USD	597,195	62,706	0.01
			2,740,244	**0.26**
Tanzania				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	1,600,000	1,460,000	0.13
			1,460,000	**0.13**
Total Convertible Bonds			**4,200,244**	**0.39**
Corporate Bonds				
Argentina				
Generacion Mediterranea SA, 144A 11% 01/11/2031	USD	2,549,250	2,462,576	0.23
Telecom Argentina SA, Reg. S 9.5% 18/07/2031	USD	2,148,000	2,210,292	0.20
			4,672,868	**0.43**
Bermuda				
Golar LNG Ltd., Reg. S, 144A 7.75% 19/09/2029	USD	4,000,000	3,996,240	0.37
			3,996,240	**0.37**
Brazil				
Coruripe Netherlands BV, Reg. S 10% 10/02/2027	USD	5,222,000	5,231,721	0.49
FORESEA Holding SA, Reg. S 7.5% 15/06/2030	USD	7,111,757	6,856,562	0.64
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	1	1	0.00
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,706,808	2,566,282	0.24
NewCo Holding USD 20 SARL, Reg. S 9.375% 07/11/2029	USD	5,182,000	5,167,750	0.48
OHI Group SA, Reg. S 13% 22/07/2029	USD	13,240,000	13,254,829	1.24
Samarco Mineracao SA, Reg. S 9% 30/06/2031	USD	13,184,175	12,917,707	1.21
Vale SA 0% Perpetual	BRL	37,335,000	2,175,611	0.20
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	6,011,000	6,263,342	0.59
			54,433,805	**5.09**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Chile				
AES Andes SA, Reg. S, FRN 6.35% 07/10/2079	USD	1,530,000	1,524,483	0.14
			1,524,483	**0.14**
China				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	6,208,000	5,751,943	0.54
Greentown China Holdings Ltd., Reg. S 4.7% 29/04/2025	USD	4,340,000	4,291,140	0.40
KWG Group Holdings Ltd. 7.875% 30/08/2024[§]	USD	2,798,109	255,327	0.03
Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	830,000	695,125	0.06
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026[§]	USD	7,633,000	544,462	0.05
Sunac China Holdings Ltd., Reg. S 6% 30/09/2026	USD	507,450	74,215	0.01
Sunac China Holdings Ltd., Reg. S 6.25% 30/09/2027	USD	508,682	68,672	0.01
Sunac China Holdings Ltd., Reg. S 6.5% 30/09/2027	USD	1,019,835	132,579	0.01
Sunac China Holdings Ltd., Reg. S 6.75% 30/09/2028	USD	1,533,459	196,086	0.02
Sunac China Holdings Ltd., Reg. S 7% 30/09/2029	USD	1,537,170	185,805	0.02
Sunac China Holdings Ltd., Reg. S 7.25% 30/09/2030	USD	723,818	83,290	0.01
Times China Holdings Ltd., Reg. S 5.973% 16/07/2023[§]	USD	1,056,000	45,144	0.00
Times China Holdings Ltd., Reg. S 5.55% 04/06/2024[§]	USD	9,487,000	379,480	0.03
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	2,860,000	2,262,494	0.21
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	750,000	710,861	0.07
			15,676,623	**1.47**
Colombia				
ABRA Global Finance, 144A 14% 22/10/2029	USD	4,895,000	4,748,150	0.44
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	1,419,416	1,382,099	0.13
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	4,046,584	3,940,199	0.37
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	1,372,000	1,180,519	0.11
Banco de Occidente SA, Reg. S, FRN 10.875% 13/08/2034	USD	5,942,000	6,702,576	0.63
Bancolombia SA, FRN 8.625% 24/12/2034	USD	2,970,000	3,112,511	0.29
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	7,036,000	3,931,245	0.37
			24,997,299	**2.34**
Cyprus				
Bank of Cyprus Holdings plc, Reg. S, FRN 11.875% Perpetual	EUR	214,000	265,775	0.03
			265,775	**0.03**
Georgia				
Bank of Georgia JSC, FRN, 144A 9.5% Perpetual	USD	200,000	195,903	0.02
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	5,530,000	5,416,725	0.51
TBC Bank JSC, Reg. S, FRN 8.894% Perpetual	USD	2,655,000	2,532,397	0.24
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	6,540,000	6,573,199	0.61
			14,718,224	**1.38**
Ghana				
Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	4,415,000	4,163,179	0.39
Puma International Financing SA, Reg. S 5% 24/01/2026	USD	1,935,882	1,912,255	0.18
Puma International Financing SA, Reg. S 7.75% 25/04/2029	USD	2,384,000	2,423,932	0.22
Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	2,847,000	2,432,861	0.23
			10,932,227	**1.02**
Greece				
Alpha Services and Holdings SA, Reg. S, FRN 7.5% Perpetual	EUR	3,837,000	4,194,730	0.39
Piraeus Financial Holdings SA, Reg. S, FRN 8.75% Perpetual	EUR	5,843,000	6,341,899	0.59
			10,536,629	**0.98**
Hong Kong				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	4,500,000	4,317,750	0.40
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	4,073,000	3,886,660	0.36
NWD Finance BVI Ltd., Reg. S, FRN 4.125% Perpetual	USD	219,000	78,840	0.01
NWD Finance BVI Ltd., Reg. S, FRN 5.25% Perpetual	USD	438,000	193,237	0.02
Yuexiu REIT MTN Co. Ltd., Reg. S 2.65% 02/02/2026	USD	4,487,000	4,285,085	0.40
			12,761,572	**1.19**

Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Hungary				
MBH Bank Nyrt., Reg. S, FRN 8.625% 19/10/2027	EUR	1,475,000	1,632,906	0.15
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	1,993,000	2,094,746	0.20
			3,727,652	**0.35**
India				
Piramal Capital & Housing Finance Ltd., Reg. S 7.8% 29/01/2028	USD	3,723,000	3,710,242	0.34
Vedanta Resources Finance II plc, Reg. S 10.25% 03/06/2028	USD	2,700,000	2,756,149	0.26
Vedanta Resources Finance II plc, Reg. S 11.25% 03/12/2031	USD	2,700,000	2,859,394	0.27
			9,325,785	**0.87**
Jamaica				
Digicel Intermediate Holdings Ltd. 12% 25/05/2027	USD	14,707,146	14,570,737	1.36
			14,570,737	**1.36**
Mexico				
Alpha Holding SA de CV, Reg. S 10% 19/12/2022§	USD	744,849	24,208	0.00
Alpha Holding SA de CV, Reg. S 9% 10/02/2025§	USD	3,686,078	46,076	0.00
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	5,220,000	5,214,448	0.49
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	3,016,000	2,807,710	0.26
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	2,669,000	2,759,274	0.26
Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB/4323, Reg. S 11% 12/09/2030	USD	5,401,000	5,665,217	0.53
Grupo Aeromexico SAB de CV, 144A 8.625% 15/11/2031	USD	3,564,000	3,519,450	0.33
Grupo Aeromexico SAB de CV, Reg. S 8.625% 15/11/2031	USD	3,802,000	3,754,475	0.35
Total Play Telecomunicaciones SA de CV, 144A 10.5% 31/12/2028	USD	3,760,000	3,402,287	0.32
Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	3,620,000	2,818,899	0.26
Total Play Telecomunicaciones SA de CV, Reg. S 10.5% 31/12/2028	USD	226,000	204,499	0.02
			30,216,543	**2.82**
Nicaragua				
Polaris Renewable Energy, Inc. 9.5% 03/12/2029	USD	2,875,000	2,967,390	0.28
			2,967,390	**0.28**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	5,801,000	5,558,765	0.52
			5,558,765	**0.52**
Panama				
AES Panama Generation Holdings Srl, Reg. S 4.375% 31/05/2030	USD	2,331,543	2,041,895	0.19
			2,041,895	**0.19**
Paraguay				
Frigorifico Concepcion SA, 144A 7.7% 21/07/2028	USD	3,865,000	3,000,697	0.28
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	2,668,000	2,071,374	0.19
			5,072,071	**0.47**
Peru				
Auna SA, 144A 10% 15/12/2029	USD	6,301,828	6,651,422	0.62
Auna SA, Reg. S 10% 15/12/2029	USD	1,261,651	1,331,641	0.13
Camposol SA, Reg. S 6% 03/02/2027	USD	2,542,000	2,444,804	0.23
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	4,544,082	4,190,800	0.39
			14,618,667	**1.37**
Togo				
Ecobank Transnational, Inc., Reg. S 10.125% 15/10/2029	USD	5,449,000	5,711,792	0.53
			5,711,792	**0.53**
Turkey				
Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	3,676,450	3,513,657	0.33
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	4,357,000	4,485,532	0.42
Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030	USD	7,020,000	7,090,508	0.66
			15,089,697	**1.41**
Ukraine				
Kernel Holding SA, Reg. S 6.75% 27/10/2027	USD	2,185,000	1,993,496	0.19
			1,993,496	**0.19**

Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Arab Emirates				
Ittihad International Ltd., Reg. S 9.75% 09/11/2028	USD	4,670,000	4,834,477	0.45
			4,834,477	**0.45**
United States of America				
JPMorgan Chase & Co. 0% 10/02/2025	USD	791,000	25,708	0.00
			25,708	**0.00**
Uzbekistan				
Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	230,000	226,668	0.02
Ipoteka-Bank ATIB, Reg. S 20.5% 25/04/2027	UZS	113,470,000,000	8,772,170	0.82
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	9,951,000	10,191,331	0.95
Uzbek Industrial and Construction Bank ATB, Reg. S 21% 24/07/2027	UZS	182,320,000,000	14,939,792	1.40
			34,129,961	**3.19**
Venezuela				
Petroleos de Venezuela SA, FRN 0% 28/10/2027	USD	4,102,978	391,650	0.04
			391,650	**0.04**
Total Corporate Bonds			**304,792,031**	**28.48**
Government Bonds				
Angola				
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	7,025,000	6,229,489	0.58
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	9,307,000	7,657,800	0.72
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	13,575,000	10,933,787	1.02
			24,821,076	**2.32**
Argentina				
Argentina Government Bond 0% 31/03/2026	ARS	1,175,060,000	1,543,494	0.14
Argentina Government Bond 0% 30/06/2026	ARS	489,250,000	1,060,895	0.10
Argentina Government Bond 0% 15/12/2026	ARS	2,226,730,000	3,384,438	0.32
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	7,751,378	5,674,480	0.53
Bono Del Tesoro Nacional Capitalizable en Pesos 3.89% 15/12/2025	ARS	1,076,350,000	1,198,093	0.11
			12,861,400	**1.20**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Armenia				
Armenia Government Bond 9% 29/04/2026	AMD	167,480,000	423,901	0.04
Armenia Government Bond 9.25% 29/04/2028	AMD	1,321,960,000	3,312,908	0.31
Armenia Government Bond 9.6% 29/10/2033	AMD	4,985,607,000	12,453,421	1.16
Armenia Government Bond 12.5% 29/10/2037	AMD	438,520,000	1,317,279	0.12
Armenia Government Bond 9.75% 29/10/2050	AMD	428,587,000	1,068,784	0.10
Armenia Government Bond 9.75% 29/10/2052	AMD	459,150,000	1,141,389	0.11
			19,717,682	**1.84**
Bahamas				
Commonwealth of the Bahamas, Reg. S 6.95% 20/11/2029	USD	1,223,000	1,166,130	0.11
Commonwealth of the Bahamas, Reg. S 8.95% 15/10/2032	USD	9,441,000	9,790,723	0.91
			10,956,853	**1.02**
Barbados				
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	1,382,300	1,355,345	0.13
			1,355,345	**0.13**
Benin				
Benin Government Bond, Reg. S 4.875% 19/01/2032	EUR	5,862,000	5,522,867	0.51
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	7,646,000	6,736,571	0.63
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	2,485,000	2,348,325	0.22
Benin Government Bond, Reg. S 6.875% 19/01/2052	EUR	8,388,000	7,348,865	0.69
			21,956,628	**2.05**
Cameroon				
Cameroon Government Bond, Reg. S 9.5% 31/07/2031	USD	24,322,000	23,084,971	2.16
Cameroon Government Bond, Reg. S 5.95% 07/07/2032	EUR	5,764,000	4,847,538	0.45
			27,932,509	**2.61**
Dominican Republic				
Banco Central de la Republica Dominicana, 144A 13% 05/12/2025	DOP	104,130,000	1,717,480	0.16
Banco Central de la Republica Dominicana, 144A 13% 30/01/2026	DOP	107,600,000	1,799,736	0.17
Banco Central de la Republica Dominicana, Reg. S 8% 12/03/2027	DOP	5,620,000	88,616	0.01
Dominican Republic Government Bond, 144A 12% 08/08/2025	DOP	68,730,000	1,138,688	0.11

Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Dominican Republic (continued)				
Dominican Republic Government Bond, 144A 12.75% 23/09/2029	DOP	150,700,000	2,752,879	0.26
Dominican Republic Government Bond, Reg. S 8% 15/01/2027	DOP	14,700,000	230,372	0.02
Dominican Republic Government Bond, Reg. S 8% 12/02/2027	DOP	75,430,000	1,176,416	0.11
Dominican Republic Government Bond, Reg. S 13.625% 03/02/2033	DOP	290,600,000	5,830,824	0.54
Dominican Republic Government Bond, Reg. S 13% 10/06/2034	DOP	281,100,000	5,482,509	0.51
Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	176,500,000	3,178,858	0.29
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	366,550,000	6,504,371	0.61
			29,900,749	**2.79**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	12,562,344	6,843,695	0.64
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	17,719,565	12,332,350	1.15
			19,176,045	**1.79**
Egypt				
Arab Republic of Egypt 24.458% 01/10/2027	EGP	4,138,893,000	79,640,761	7.44
			79,640,761	**7.44**
El Salvador				
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	4,285,000	4,553,884	0.43
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	3,027,000	3,080,805	0.29
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	713,000	686,441	0.07
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	1,252,000	1,325,505	0.12
			9,646,635	**0.91**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	23,446,000	18,639,570	1.74
			18,639,570	**1.74**
Ghana				
Ghana Cocoa Bond 13% 30/08/2027	GHS	5,115,859	240,619	0.02
Ghana Cocoa Bond 13% 28/08/2028	GHS	5,115,859	219,425	0.02
Ghana Government Bond, STEP 8.8% 12/02/2030	GHS	3,752,000	134,708	0.01
Ghana Government Bond, STEP 8.95% 11/02/2031	GHS	4,706,774	156,398	0.02
Ghana Government Bond, STEP 9.1% 10/02/2032	GHS	9,003,000	282,306	0.03
Ghana (continued)				
Ghana Government Bond, STEP 9.25% 08/02/2033	GHS	5,115,858	150,648	0.01
Ghana Government Bond, STEP 9.55% 06/02/2035	GHS	1,500,000	41,830	0.00
Ghana Government Bond, STEP 9.7% 05/02/2036	GHS	6,616,858	182,001	0.02
			1,407,935	**0.13**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	2,827,000	2,817,812	0.26
			2,817,812	**0.26**
Indonesia				
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.65% 25/11/2054	USD	8,093,000	7,947,310	0.74
			7,947,310	**0.74**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	3,755,000	3,151,267	0.29
			3,151,267	**0.29**
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 13% 15/04/2027	KZT	3,133,500,000	5,745,160	0.54
Kazakhstan Government Bond 0% 08/01/2025	KZT	5,786,406,000	11,029,919	1.03
Kazakhstan Government Bond 5% 18/04/2028	KZT	542,293,000	852,517	0.08
Kazakhstan Government Bond 5.5% 20/09/2028	KZT	28,809,000	45,906	0.01
Kazakhstan Government Bond 10.55% 28/07/2029	KZT	1,554,348,000	2,811,820	0.26
Kazakhstan Government Bond 14% 12/05/2031	KZT	63,379,000	134,991	0.01
Kazakhstan Government Bond 14% 19/05/2032	KZT	43,212,000	92,572	0.01
			20,712,885	**1.94**
Nigeria				
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	6,950,000	6,945,330	0.65
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	12,020,000	12,285,624	1.15
			19,230,954	**1.80**

Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Paraguay				
Paraguay Government Bond, 144A 7.9% 09/02/2031	PYG	5,272,000,000	686,033	0.06
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	81,918,000,000	10,659,790	1.00
			11,345,823	**1.06**
Peru				
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	5,776,000	1,617,104	0.15
			1,617,104	**0.15**
Poland				
Poland Government Bond 2% 25/08/2036	PLN	167,122,000	37,392,301	3.49
			37,392,301	**3.49**
Serbia				
Serbia Treasury Bond 7% 26/10/2031	RSD	2,585,060,000	25,876,970	2.42
Serbia Treasury Bond 4.5% 20/08/2032	RSD	606,150,000	5,247,726	0.49
			31,124,696	**2.91**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	11,440,000	7,493,200	0.70
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	7,259,000	4,682,055	0.44
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	2,801,360	2,626,275	0.25
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	2,195,485	1,825,107	0.17
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	4,306,407	3,294,401	0.31
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	2,907,815	2,129,975	0.20
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	2,018,092	1,546,464	0.14
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	4,037,879	3,104,321	0.29
			26,701,798	**2.50**
Supranational				
International Finance Corp. 16% 21/02/2025	UZS	26,000,000,000	2,014,327	0.19
			2,014,327	**0.19**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Suriname				
Suriname Government Bond, 144A 7.95% 15/07/2033	USD	13,692,695	12,350,811	1.15
Suriname Government Bond, 144A 0% 31/12/2050	USD	8,058,000	8,062,029	0.76
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	2,697,000	2,432,694	0.23
Suriname Government International Bond, Reg. S 0% 31/12/2050	USD	1,395,000	1,395,697	0.13
			24,241,231	**2.27**
Tajikistan				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	426,000	418,871	0.04
			418,871	**0.04**
Tunisia				
Tunisia Government Bond, Reg. S 6.375% 15/07/2026	EUR	3,787,000	3,754,876	0.35
Tunisia Government Bond, Reg. S 5.75% 30/01/2025	USD	1,764,000	1,756,451	0.16
			5,511,327	**0.51**
Turkey				
Turkiye Government Bond 17.3% 19/07/2028	TRY	54,006,000	1,088,241	0.10
Turkiye Government Bond 31.08% 08/11/2028	TRY	29,502,073	825,834	0.08
Turkiye Government Bond 30% 12/09/2029	TRY	154,255,730	4,281,630	0.40
Turkiye Government Bond 17.8% 13/07/2033	TRY	32,403,000	634,784	0.06
Turkiye Government Bond 26.637% 05/10/2033	TRY	499,889,032	13,579,932	1.27
Turkiye Government Bond 27.7% 27/09/2034	TRY	216,354,526	6,151,172	0.57
Turkiye Government Bond, FRN 47.907% 16/06/2027	TRY	230,272,000	6,589,574	0.62
Turkiye Government Bond, FRN 49.76% 17/05/2028	TRY	49,032,206	1,370,124	0.13
Turkiye Government Bond, FRN 49.781% 06/09/2028	TRY	99,625,000	2,789,491	0.26
			37,310,782	**3.49**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/08/2041	USD	19,322,000	14,926,245	1.39
			14,926,245	**1.39**

Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
United States of America				
US Treasury Bill 0% 16/01/2025	USD	3,000,000	2,995,072	0.28
US Treasury Bill 0% 30/01/2025	USD	25,000,000	24,917,847	2.33
US Treasury Bill 0% 06/02/2025	USD	3,000,000	2,987,660	0.28
US Treasury Bill 0% 06/03/2025	USD	6,559,000	6,511,025	0.61
			37,411,604	**3.50**
Uzbekistan				
European Bank for Reconstruction & Development, Reg. S 17.2% 09/04/2026	USD	2,800,000	2,772,064	0.26
European Bank for Reconstruction & Development, Reg. S 17.35% 01/03/2027	USD	1,000,000	972,241	0.09
National Bank of Uzbekistan, Reg. S 19.875% 05/07/2027	UZS	53,830,000,000	4,213,156	0.39
Uzbekistan Government Bond, Reg. S 16.25% 12/10/2026	UZS	73,020,000,000	5,756,050	0.54
Uzbekistan Government Bond, Reg. S 16.625% 29/05/2027	UZS	40,000,000,000	3,161,200	0.30
			16,874,711	**1.58**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020§	USD	909,500	802,070	0.07
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	5,933,000	654,346	0.06
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	4,616,100	523,443	0.05
Petroleos de Venezuela SA, Reg. S 6% 16/05/2025§	USD	21,325,647	2,240,031	0.21
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	4,063,346	435,617	0.04
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	12,742,800	1,388,965	0.13
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	6,405,578	720,627	0.07
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037§	USD	4,875,200	503,968	0.05
			7,269,067	**0.68**
Total Government Bonds			**586,033,303**	**54.76**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**895,025,578**	**83.63**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Brazil				
Gol Finance SA, Reg. S 15.701% 29/01/2025	USD	1,356,198	1,407,055	0.13
			1,407,055	**0.13**
Guyana				
Secure International Finance Co., Inc., Reg. S 10% 03/06/2029	USD	1,430,000	1,437,150	0.13
			1,437,150	**0.13**
Paraguay				
Itau BBA International plc, FRN 0% 15/02/2030	PYG	15,310,000,000	2,130,322	0.20
Itau BBA International plc, FRN 0% 19/02/2030	PYG	10,805,110,000	1,503,485	0.14
			3,633,807	**0.34**
Peru				
Telefonica del Peru SAA, Reg. S 7.375% 10/04/2027	PEN	12,500,000	2,396,645	0.22
			2,396,645	**0.22**
Uzbekistan				
Europe Asia Investment Finance BV, Reg. S 18.7% 21/07/2026*	UZS	97,006,670,000	7,536,730	0.70
Uzbek Industrial and Construction Bank ATB 18.75% 15/06/2025*	UZS	43,515,970,000	3,392,540	0.32
			10,929,270	**1.02**
Total Corporate Bonds			**19,803,927**	**1.85**
Government Bonds				
Dominican Republic				
Banco Central de la Republica Dominicana, 144A 12% 03/10/2025	DOP	171,340,000	2,798,797	0.26
			2,798,797	**0.26**
Georgia				
Georgia Government Bond 8% 13/07/2034	GEL	5,552,000	1,904,310	0.18
			1,904,310	**0.18**
Nigeria				
Nigeria OMO Bill 0% 10/06/2025	NGN	518,640,000	302,179	0.03
Nigeria OMO Bill 0% 19/08/2025	NGN	2,202,166,000	1,221,068	0.12
Nigeria OMO Bill 0% 30/09/2025	NGN	6,208,927,000	3,336,287	0.31
Nigeria OMO Bill 0% 07/10/2025	NGN	5,360,070,000	2,864,978	0.27

Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Nigeria (continued)				
Nigeria OMO Bill 0% 25/11/2025	NGN	1,699,599,000	865,731	0.08
Nigeria OMO Bill 0% 02/12/2025	NGN	2,689,963,000	1,377,612	0.13
Nigeria OMO Bill 0% 09/12/2025	NGN	5,169,079,000	2,619,718	0.25
Nigeria Treasury Bill 0% 28/01/2025	NGN	731,700,000	466,258	0.04
Nigeria Treasury Bill 0% 06/02/2025	NGN	1,528,095,000	967,435	0.09
Nigeria Treasury Bill 0% 20/02/2025	NGN	6,926,571,000	4,343,580	0.41
Nigeria Treasury Bill 0% 25/02/2025	NGN	1,221,342,000	763,376	0.07
Nigeria Treasury Bill 0% 06/03/2025	NGN	4,028,906,000	2,503,709	0.23
Nigeria Treasury Bill 0% 27/03/2025	NGN	3,521,726,000	2,160,894	0.20
Nigeria Treasury Bill 0% 01/04/2025	NGN	2,853,777,000	1,745,827	0.16
Nigeria Treasury Bill 0% 10/04/2025	NGN	4,122,445,000	2,506,515	0.23
Nigeria Treasury Bill 0% 20/05/2025	NGN	12,059,775,000	7,134,589	0.67
Nigeria Treasury Bill 0% 27/05/2025	NGN	8,765,747,000	5,160,990	0.48
Nigeria Treasury Bill 0% 17/06/2025	NGN	5,184,492,000	3,008,739	0.28
Nigeria Treasury Bill 0% 20/11/2025	NGN	4,045,045,000	2,113,346	0.20
			45,462,831	**4.25**
Tunisia				
Tunisia Government Bond 3.28% 09/08/2027	JPY	100,000,000	533,244	0.05
Tunisia Government Bond 4.2% 17/03/2031	JPY	20,000,000	96,202	0.01
Tunisia Government Bond 3.5% 03/02/2033	JPY	300,000,000	1,343,292	0.13
			1,972,738	**0.19**
Total Government Bonds			**52,138,676**	**4.88**
Total Other transferable securities and money market instruments			**71,942,603**	**6.73**
Total Investments			**966,968,181**	**90.36**
Cash			**80,692,261**	**7.54**
Other Assets/(Liabilities)			**22,501,910**	**2.10**
Total Net Assets			**1,070,162,352**	**100.00**

§Security is currently in default.
*Security is valued at its fair value under the direction of the Board of Directors.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Markets Debt Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
240,753,253	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 9.546%	18/09/2034	690,162	0.06
120,731,610	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 9.6%	18/09/2034	369,313	0.03
99,426,065	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 9.515%	18/09/2034	274,159	0.03
91,800,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.55%	20/12/2033	229,285	0.02
72,723,267	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 9.46%	18/09/2034	186,339	0.02
60,365,805	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 9.59%	18/09/2034	182,515	0.02
587,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.54%	19/10/2026	95,904	0.01
572,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.555%	16/10/2026	95,804	0.01
521,300,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.57%	19/10/2026	90,833	0.01
314,200,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.545%	13/11/2026	55,384	0.01
294,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.57%	16/10/2026	50,823	0.01
26,000,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.305%	20/12/2033	44,432	0.00
33,251,079	EUR	J.P. Morgan	Pay floating WIBOR 3 month Receive floating 0.63%	13/06/2029	43,868	0.00
20,000,000	PLN	J.P. Morgan	Pay fixed 4.795% Receive floating WIBOR 6 month	19/03/2030	35,438	0.00
145,000,000	CZK	J.P. Morgan	Pay fixed 3.555% Receive floating PRIBOR 6 month	19/03/2030	27,653	0.00
67,810,000	MXN	J.P. Morgan	Pay fixed 9.018% Receive floating TIIEOIS 1 day	17/12/2029	23,524	0.00
29,632,897	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.941%	20/09/2033	14,915	0.00
33,090,000	MXN	J.P. Morgan	Pay fixed 9.02% Receive floating TIIEOIS 1 day	17/12/2029	11,349	0.00
1,000,000	SGD	J.P. Morgan	Pay fixed 2.483% Receive floating SORA 1 day	19/03/2030	5,399	0.00
1,000,000	SGD	J.P. Morgan	Pay fixed 2.487% Receive floating SORA 1 day	19/03/2030	5,246	0.00
1,100,000	SGD	J.P. Morgan	Pay fixed 2.505% Receive floating SORA 1 day	19/03/2030	5,097	0.00
348,100,000	INR	J.P. Morgan	Pay fixed 6.19% Receive floating MIBOR 1 day	19/03/2030	393	0.00
17,452,000,000	COP	J.P. Morgan	Pay fixed 8.15% Receive floating IBR	19/03/2030	93,833	0.01
Total Interest Rate Swap Contracts at Fair Value - Assets					**2,631,668**	**0.25**
831,915,124	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.396%	18/12/2034	(1,141,093)	(0.11)
301,610,619	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.441%	18/12/2034	(364,387)	(0.03)
2,348,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.941%	18/12/2029	(316,422)	(0.03)
174,924,931	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.493%	18/12/2034	(189,813)	(0.02)
1,296,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.943%	18/12/2029	(173,384)	(0.02)
1,300,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.946%	18/12/2029	(172,203)	(0.02)
1,355,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.935%	19/03/2030	(167,769)	(0.02)
1,250,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.933%	19/03/2030	(155,971)	(0.02)
121,149,422	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.488%	18/12/2034	(133,506)	(0.01)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,007,980,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.949%	18/12/2029	(131,993)	(0.01)
106,425,647	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.505%	18/12/2034	(110,991)	(0.01)
734,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.93%	19/03/2030	(92,575)	(0.01)
162,084,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.425%	20/03/2034	(87,265)	(0.01)
588,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.056%	05/06/2026	(86,928)	(0.01)
59,674,257	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.392%	18/12/2034	(82,626)	(0.01)
377,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 8.996%	22/06/2026	(77,078)	(0.01)
54,000,000	CZK	J.P. Morgan	Pay fixed 4.555% Receive floating PRIBOR 6 month	20/12/2028	(76,784)	(0.01)
325,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 8.985%	20/07/2026	(67,138)	(0.01)
357,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.035%	06/07/2026	(53,823)	(0.01)
521,300,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 9.57%	15/12/2025	(48,293)	0.00
81,042,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.41%	20/03/2034	(48,018)	0.00
62,289,000,000	COP	J.P. Morgan	Pay floating IBR 1 day Receive fixed 8.61%	01/05/2025	(36,946)	0.00
81,042,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.454%	20/03/2034	(35,154)	0.00
314,200,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 9.545%	12/12/2025	(33,629)	0.00
81,042,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.465%	20/03/2034	(31,938)	0.00
294,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 9.57%	12/12/2025	(28,019)	0.00
448,200,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.069%	19/03/2030	(26,598)	0.00
437,100,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.075%	19/03/2030	(24,678)	0.00
347,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.084%	19/03/2030	(18,088)	0.00
580,800,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.15%	19/03/2030	(11,833)	0.00
177,700,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.062%	19/03/2030	(11,144)	0.00
696,150,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.17%	19/03/2030	(7,484)	0.00
327,450,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.155%	19/03/2030	(5,884)	0.00
26,000,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.515%	20/03/2034	(5,604)	0.00
376,900,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.167%	19/03/2030	(4,596)	0.00
335,627,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.168%	19/03/2030	(3,931)	0.00
339,631,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.174%	19/03/2030	(3,079)	0.00
338,330,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.174%	19/03/2030	(2,986)	0.00
253,753,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.18%	19/03/2030	(1,507)	0.00
350,100,000	INR	J.P. Morgan	Pay fixed 6.195% Receive floating MIBOR 1 day	19/03/2030	(363)	0.00
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(4,071,521)**	**(0.38)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(1,439,853)**	**(0.13)**

Emerging Markets Debt Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Total Return Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
24,723,000	PEN	Bank of America	PEN/USD 17 January 2025 Swap 7.6 BMIE7FEU0	22/01/2025	(329,001)	(0.03)
79,189,495	PEN	Barclays	PEN/USD 15 January 2025 SWAP 5.35 BMIE1W40	17/01/2025	(85,655)	(0.01)
5,072,284	USD	Citibank	PEN/USD 23 January 2025 SWAP 5.4 BMIE7MYP4	28/01/2025	(6,167)	0.00
Total Market Value on Total Return Swap Contracts - Liabilities					**(420,823)**	**(0.04)**
Net Market Value on Total Return Swap Contracts - Liabilities					**(420,823)**	**(0.04)**

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
22,300,000	USD	Citibank	Brazil Government Bond 3.75% 12/09/2031	Buy	(1.00)%	20/12/2029	1,084,336	0.10
18,100,000	USD	Citibank	Colombia Government Bond 10.375% 28/01/2033	Buy	(1.00)%	20/12/2029	883,602	0.08
13,150,000	USD	Citibank	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2029	226,309	0.02
5,890,000	USD	Citibank	Turkiye Government Bond (The) 11.875% 15/01/2030	Buy	(1.00)%	20/12/2029	399,833	0.04
Total Market Value on Credit Default Swap Contracts - Assets							**2,594,080**	**0.24**
600,000	USD	Barclays	Benin Government Bond 7.96% 13/02/2038	Sell	1.00%	20/06/2027	(22,077)	0.00
14,090,000	USD	Citibank	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/12/2029	(217,481)	(0.02)
7,424,000	USD	Citibank	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/06/2029	(855,901)	(0.08)
9,200,000	USD	JPMorgan Chase Bank	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/06/2029	(1,060,653)	(0.10)
3,437,000	USD	Barclays	Cote d'Ivoire Government Bond 6.125% 15/06/2033	Sell	1.00%	20/06/2027	(111,543)	(0.01)
4,000,000	USD	Citibank	Indonesia Government Bond 2.15% 28/07/2031	Buy	(1.00)%	20/12/2029	(38,537)	0.00
6,410,000	USD	Citibank	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2029	(40,160)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(2,346,352)**	**(0.22)**
Net Market Value on Credit Default Swap Contracts - Assets							**247,728**	**0.02**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KZT	968,282,189	USD	1,831,267	06/01/2025	J.P. Morgan	13,203	0.00
TRY	359,252,093	USD	8,497,187	06/01/2025	Standard Chartered	1,636,255	0.15
UZS	9,804,022,000	USD	700,287	06/01/2025	J.P. Morgan	58,622	0.01
TRY	564,470,151	USD	15,694,984	09/01/2025	Standard Chartered	184,329	0.02
USD	1,871,895	EUR	1,780,000	10/01/2025	Citibank	24,351	0.00
USD	2,591,087	EUR	2,467,160	10/01/2025	Standard Chartered	30,308	0.00
EGP	90,698,986	USD	1,730,897	15/01/2025	Standard Chartered	45,548	0.01
TRY	119,580,000	USD	3,129,213	15/01/2025	Standard Chartered	213,667	0.02
EGP	112,508,284	USD	2,179,971	23/01/2025	Goldman Sachs	17,088	0.00
EGP	113,590,095	USD	2,199,458	23/01/2025	Standard Chartered	18,727	0.00
UZS	25,759,299,106	USD	1,838,096	23/01/2025	Standard Bank plc	148,256	0.02
USD	3,122,739	INR	266,250,000	24/01/2025	Citigroup	19,760	0.00
USD	10,272,259	INR	876,200,000	24/01/2025	Societe Generale	60,693	0.00
USD	6,313,284	INR	538,500,000	24/01/2025	Standard Chartered	37,402	0.00
EGP	161,210,000	USD	3,107,962	27/01/2025	Standard Chartered	35,453	0.00
TRY	391,463,175	USD	9,094,769	29/01/2025	Standard Chartered	1,683,196	0.17
UZS	12,874,375,699	USD	930,229	29/01/2025	J.P. Morgan	60,698	0.01
EGP	95,827,116	USD	1,832,258	03/02/2025	Citibank	31,365	0.00
USD	1,244,782	BRL	7,634,000	04/02/2025	Citigroup	16,655	0.00
TRY	104,327,102	USD	2,421,781	10/02/2025	Standard Chartered	417,842	0.04
UZS	10,596,739,000	USD	756,910	10/02/2025	Standard Bank plc	55,659	0.01
EGP	154,404,034	USD	2,564,851	13/02/2025	Citibank	426,409	0.04
UZS	16,460,145,914	USD	1,171,541	13/02/2025	J.P. Morgan	89,455	0.01
UZS	20,443,409,037	USD	1,454,012	18/02/2025	J.P. Morgan	109,663	0.01
EGP	110,194,551	USD	1,795,396	20/02/2025	Citibank	333,625	0.03
NGN	2,432,239,493	USD	1,315,910	24/02/2025	Standard Chartered	210,807	0.02
NGN	1,252,823,899	USD	757,451	25/02/2025	J.P. Morgan	28,616	0.00
EGP	12,772,573	USD	236,310	26/02/2025	Goldman Sachs	9,890	0.00
EGP	27,914,129	USD	427,475	27/02/2025	Citibank	110,379	0.01
EGP	24,035,697	USD	433,076	27/02/2025	HSBC	30,049	0.00
UZS	25,102,948,653	USD	1,783,513	28/02/2025	Standard Bank plc	130,536	0.01
UZS	7,336,223,649	USD	525,141	05/03/2025	Standard Bank plc	33,343	0.00
KZT	1,951,672,327	USD	3,642,494	06/03/2025	J.P. Morgan	17,938	0.00
KZT	528,580,370	USD	989,766	06/03/2025	Standard Chartered	1,605	0.00
KZT	451,223,000	USD	842,888	11/03/2025	Citibank	2,203	0.00
KZT	514,912,309	USD	960,844	13/03/2025	Standard Chartered	2,984	0.00
KZT	415,427,301	USD	776,500	17/03/2025	Goldman Sachs	229	0.00
UZS	6,787,651,980	USD	481,223	17/03/2025	J.P. Morgan	33,423	0.00
KZT	832,989,977	USD	1,552,999	18/03/2025	Goldman Sachs	4,010	0.00
EGP	114,498,164	USD	2,160,360	19/03/2025	Standard Chartered	30,005	0.00
EUR	2,447,066	PLN	10,526,383	19/03/2025	Standard Chartered	78	0.00
USD	124,961,564	EUR	118,818,785	19/03/2025	Societe Generale	1,260,931	0.11
USD	13,125,486	INR	1,120,000,000	19/03/2025	Societe Generale	137,694	0.02
USD	1,655,492	JPY	245,715,869	19/03/2025	UBS	74,397	0.01
USD	1,067,441	MXN	22,060,166	19/03/2025	Goldman Sachs	15,055	0.00
USD	5,409,498	PEN	20,185,000	19/03/2025	Citibank	46,638	0.01
USD	36,539,103	PEN	136,926,636	19/03/2025	Societe Generale	159,693	0.01
USD	1,811,378	ZAR	32,615,492	19/03/2025	HSBC	94,189	0.01
UZS	7,660,760,448	USD	542,931	20/03/2025	J.P. Morgan	37,325	0.00
KES	26,944,926	USD	186,793	21/03/2025	Citibank	18,617	0.00
KES	92,632,958	USD	639,289	21/03/2025	Standard Chartered	66,883	0.01
EGP	188,321,559	USD	3,461,793	26/03/2025	Goldman Sachs	131,979	0.01
EGP	24,505,643	USD	457,882	03/04/2025	Standard Chartered	8,448	0.00
KES	174,280,000	USD	1,193,699	04/04/2025	Citibank	131,599	0.01
UZS	17,752,748,461	USD	1,252,713	04/04/2025	J.P. Morgan	85,169	0.01
EGP	231,078,031	USD	4,303,129	08/04/2025	Goldman Sachs	83,287	0.01
EGP	52,907,149	USD	995,056	08/04/2025	HSBC	9,248	0.00
TRY	170,950,000	USD	3,726,353	08/04/2025	Standard Chartered	687,841	0.07
KES	193,372,786	USD	1,327,825	09/04/2025	Citibank	141,382	0.02
UZS	6,793,405,345	USD	474,400	15/04/2025	Standard Chartered	35,663	0.00
KES	193,174,116	USD	1,323,110	16/04/2025	Citibank	142,795	0.01
KES	193,174,116	USD	1,463,440	16/04/2025	Standard Chartered	2,465	0.00
UZS	37,145,060,000	USD	2,607,586	17/04/2025	Standard Bank plc	179,445	0.02
UZS	5,546,187,006	USD	407,508	25/04/2025	Standard Bank plc	7,502	0.00
KES	179,964,521	USD	1,228,427	05/05/2025	Citibank	132,709	0.01

Emerging Markets Debt Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KES	259,737,812	USD	1,813,868	05/05/2025	Standard Chartered	150,621	0.02
UZS	9,012,634,000	USD	628,387	09/06/2025	J.P. Morgan	35,700	0.00
EGP	263,984,097	USD	4,770,618	18/06/2025	Standard Chartered	63,902	0.00
UZS	15,060,403,000	USD	1,052,071	23/06/2025	Standard Chartered	52,293	0.01
UZS	12,788,155,000	USD	898,360	26/06/2025	Standard Bank plc	38,398	0.00
UZS	22,978,687,000	USD	1,610,279	27/06/2025	Standard Bank plc	72,381	0.01
UZS	23,091,318,382	USD	1,610,273	30/06/2025	Standard Bank plc	78,880	0.01
UZS	25,570,919,834	USD	1,796,720	01/07/2025	Standard Bank plc	73,153	0.01
UZS	36,917,957,822	USD	2,592,371	21/07/2025	Standard Bank plc	90,863	0.01
UZS	2,893,309,000	USD	203,754	29/08/2025	J.P. Morgan	4,043	0.00
UZS	2,893,308,000	USD	203,754	29/08/2025	Standard Bank plc	4,043	0.00
UZS	2,898,402,000	USD	203,754	04/09/2025	J.P. Morgan	4,027	0.00
UZS	1,334,769,000	USD	93,668	08/09/2025	Citibank	1,900	0.00
UZS	21,012,640,000	USD	1,309,199	25/03/2026	Standard Chartered	96,043	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,871,525**	**1.02**
BRL Hedged Share Class							
BRL	561,027	USD	90,000	31/01/2025	J.P. Morgan	323	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**323**	**0.00**
EUR Hedged Share Class							
USD	5,481	EUR	5,257	02/01/2025	J.P. Morgan	26	0.00
USD	68,258	EUR	65,598	03/01/2025	J.P. Morgan	190	0.00
USD	546,995	EUR	520,203	31/01/2025	J.P. Morgan	6,585	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**6,801**	**0.00**
GBP Hedged Share Class							
USD	32,033	GBP	25,485	02/01/2025	J.P. Morgan	106	0.00
USD	66,862	GBP	53,257	03/01/2025	J.P. Morgan	141	0.00
USD	418,680	GBP	329,635	31/01/2025	J.P. Morgan	5,814	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**6,061**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,884,710**	**1.02**
USD	1,839,966	KZT	968,282,189	06/01/2025	J.P. Morgan	(4,503)	0.00
USD	9,134,229	TRY	359,252,093	06/01/2025	Standard Chartered	(999,213)	(0.09)
KZT	2,142,402,821	USD	4,177,038	09/01/2025	Citibank	(98,767)	(0.01)
KZT	451,223,000	USD	874,251	09/01/2025	J.P. Morgan	(15,305)	0.00
USD	856,211	KZT	451,223,000	09/01/2025	Citibank	(2,736)	0.00
EUR	336,718	USD	357,043	10/01/2025	Citibank	(7,548)	0.00
EUR	1,225,968	USD	1,287,378	10/01/2025	Standard Chartered	(14,889)	0.00
EUR	2,766,080	USD	2,910,009	10/01/2025	UBS	(38,968)	0.00
KZT	2,273,206,000	USD	4,393,942	10/01/2025	J.P. Morgan	(67,652)	0.00
USD	1,047,397	TRY	41,980,000	15/01/2025	Standard Chartered	(126,162)	(0.01)
USD	1,381,341	UYU	61,978,000	15/01/2025	Citibank	(26,279)	0.00
UYU	61,978,000	USD	1,471,113	15/01/2025	Bank of America	(63,494)	(0.01)
USD	9,736,601	TRY	391,463,175	29/01/2025	Standard Chartered	(1,041,365)	(0.10)
TRY	101,571,429	USD	2,798,884	30/01/2025	Standard Chartered	(5,433)	0.00
BRL	7,634,000	USD	1,235,115	04/02/2025	Societe Generale	(6,988)	0.00
KZT	1,017,957,116	USD	1,972,690	10/02/2025	Standard Bank plc	(51,735)	0.00
USD	2,571,513	TRY	104,327,102	10/02/2025	Standard Chartered	(268,110)	(0.03)
KZT	507,417,083	USD	978,153	11/02/2025	Standard Bank plc	(20,865)	0.00
KZT	256,672,868	USD	510,325	13/02/2025	Standard Chartered	(26,332)	0.00
KZT	230,845,746	USD	437,125	11/03/2025	J.P. Morgan	(4,777)	0.00
KZT	515,416,586	USD	989,766	11/03/2025	Standard Chartered	(24,449)	0.00
KZT	426,701,968	USD	806,620	12/03/2025	Goldman Sachs	(7,681)	0.00
KZT	415,233,176	USD	776,500	17/03/2025	Goldman Sachs	(134)	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
COP	103,395,212	USD	23,556	19/03/2025	Societe Generale	(325)	0.00
EUR	33,626,147	PLN	144,656,993	19/03/2025	Barclays	(1,246)	0.00
EUR	5,924,438	USD	6,230,724	19/03/2025	Societe Generale	(62,871)	0.00
INR	349,000,000	USD	4,095,888	19/03/2025	Citigroup	(48,799)	(0.01)
INR	2,451,950,000	USD	28,768,411	19/03/2025	Societe Generale	(335,001)	(0.04)
KZT	466,920,874	USD	875,121	19/03/2025	J.P. Morgan	(2,609)	0.00
MYR	16,310,000	USD	3,698,748	19/03/2025	Barclays	(39,663)	0.00
MYR	20,592,000	USD	4,667,271	19/03/2025	Goldman Sachs	(47,536)	(0.01)
PEN	20,185,000	USD	5,389,134	19/03/2025	Citigroup	(26,273)	0.00
PEN	1,390,000	USD	370,924	19/03/2025	Societe Generale	(1,621)	0.00
SGD	30,987,000	USD	23,202,355	19/03/2025	Citibank	(404,049)	(0.04)
SGD	22,000,000	USD	16,481,656	19/03/2025	Standard Chartered	(295,426)	(0.03)
TWD	464,000,000	USD	14,365,789	19/03/2025	Citigroup	(214,472)	(0.02)
TWD	590,990,000	USD	18,294,071	19/03/2025	Societe Generale	(269,747)	(0.03)
USD	1,243,046	VND	31,909,000,000	19/03/2025	Citibank	(6,542)	0.00
VND	31,909,000,000	USD	1,293,433	19/03/2025	Citibank	(43,845)	(0.01)
USD	797,186	KES	119,577,884	21/03/2025	Standard Chartered	(114,396)	(0.01)
USD	1,169,587	VND	30,035,000,000	26/03/2025	Standard Chartered	(6,403)	0.00
VND	30,035,000,000	USD	1,215,992	26/03/2025	Standard Chartered	(40,002)	0.00
USD	1,690,093	UYU	76,257,000	31/03/2025	Goldman Sachs	(25,400)	0.00
UYU	76,257,000	USD	1,774,450	31/03/2025	Citibank	(58,957)	(0.01)
USD	1,195,746	KES	174,280,000	04/04/2025	Standard Chartered	(129,551)	(0.01)
USD	3,998,363	TRY	170,950,000	08/04/2025	Standard Chartered	(415,832)	(0.04)
USD	1,324,471	KES	193,372,786	09/04/2025	Standard Chartered	(144,735)	(0.01)
ETB	14,961,000	USD	115,129	11/04/2025	Standard Bank plc	(4,384)	0.00
KZT	635,540,740	USD	1,271,081	11/04/2025	Bank of America	(90,981)	(0.01)
USD	560,793	UYU	25,342,215	15/04/2025	Goldman Sachs	(8,135)	0.00
UYU	25,342,215	USD	597,553	15/04/2025	Citibank	(28,626)	0.00
USD	2,766,069	KES	386,348,232	16/04/2025	Standard Chartered	(165,742)	(0.01)
USD	2,897,351	KES	439,702,333	05/05/2025	Standard Chartered	(428,274)	(0.05)
KZT	2,181,167,000	USD	4,197,377	30/05/2025	J.P. Morgan	(198,886)	(0.02)
EGP	130,750,412	USD	2,388,135	08/07/2025	HSBC	(17,482)	0.00
EGP	24,620,001	USD	452,990	10/07/2025	Standard Chartered	(7,017)	0.00
EGP	119,971,719	USD	2,185,277	24/07/2025	Citibank	(26,268)	0.00
EGP	133,311,081	USD	2,387,804	11/09/2025	Goldman Sachs	(43,916)	(0.01)
USD	1,135,206	NGN	2,219,327,000	07/10/2025	Goldman Sachs	(119,280)	(0.01)
USD	1,101,787	NGN	2,138,624,000	10/10/2025	J.P. Morgan	(105,432)	(0.01)
USD	1,643,595	NGN	3,221,446,480	15/10/2025	J.P. Morgan	(170,720)	(0.02)
EGP	148,320,000	USD	2,598,914	23/10/2025	Standard Chartered	(40,913)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,114,742)**	**(0.67)**
BRL Hedged Share Class							
BRL	11,991,837	USD	1,960,000	31/01/2025	J.P. Morgan	(29,358)	0.00
CHF Hedged Share Class							
CHF	10,959	USD	12,448	31/01/2025	J.P. Morgan	(297)	0.00
EUR Hedged Share Class							
EUR	300,944,103	USD	317,048,521	31/01/2025	J.P. Morgan	(4,413,590)	(0.41)
GBP Hedged Share Class							
GBP	256,212,923	USD	322,155,002	31/01/2025	J.P. Morgan	(1,250,641)	(0.11)
NOK Hedged Share Class							
NOK	157,823,130	USD	14,171,000	31/01/2025	J.P. Morgan	(271,101)	(0.03)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(5,964,987)**	**(0.55)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(13,079,729)**	**(1.22)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,195,019)**	**(0.20)**

Emerging Markets Debt Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2025	(48)	EUR	(5,870,277)	74,711	0.01
Euro-Bund, 06/03/2025	(99)	EUR	(13,707,938)	350,300	0.03
Euro-Buxl, 06/03/2025	(39)	EUR	(5,369,341)	335,078	0.03
Euro-Schatz, 06/03/2025	(38)	EUR	(4,218,493)	17,744	0.00
Japan 10 Year Bond, 13/03/2025	(1)	JPY	(905,119)	2,679	0.00
US 30 Year Bond, 20/03/2025	(135)	USD	(15,457,500)	433,743	0.04
US 5 Year Note, 31/03/2025	(1,988)	USD	(211,737,530)	1,368,955	0.13
US 10 Year Note, 20/03/2025	(364)	USD	(39,721,500)	618,174	0.06
US 10 Year Ultra Note, 20/03/2025	(126)	USD	(14,084,437)	272,974	0.03
US Ultra Bond, 20/03/2025	(65)	USD	(7,789,844)	361,212	0.03
Total Unrealised Gain on Financial Futures Contracts				**3,835,570**	**0.36**
US 2 Year Note, 31/03/2025	(357)	USD	(73,452,750)	(19,325)	0.00
Total Unrealised Loss on Financial Futures Contracts				**(19,325)**	**0.00**
Net Unrealised Gain on Financial Futures Contracts				**3,816,245**	**0.36**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
9,750,000	Foreign Exchange INR/USD, Put, 85.500, 30/01/2029	USD	J.P. Morgan	69,507	0.01
29,000,000	Foreign Exchange INR/USD, Put, 85.500, 25/01/2029	USD	J.P. Morgan	205,977	0.02
Total Market Value on Option Purchased Contracts - Assets				**275,484**	**0.03**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Emerging Markets Debt Opportunities Fund				
Cash	ICBC Standard Bank	USD	640,000	–
Cash	UBS	USD	–	86,000
Non-cash	Barclays	USD	–	977,563
Non-cash	Citibank	USD	–	100,833
Non-cash	Goldman Sachs	USD	–	110,162
Non-cash	J.P. Morgan	USD	–	5,812,152
Non-cash	Standard Chartered Bank	USD	–	7,177,776
			640,000	**14,264,487**

Emerging Markets Fixed Income Opportunities Fund

INVESTMENT AIM

To seek to maximise total return measured in US Dollars, primarily through investment in the Fixed Income Securities of issuers located in Emerging Market Countries or issues denominated in the currencies of Emerging Market Countries that provide a high level of current income, while at the same time holding the potential for capital appreciation.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
China				
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	47,000	50,133	0.09
H World Group Ltd. 3% 01/05/2026	USD	46,000	49,154	0.08
PDD Holdings, Inc. 0% 01/12/2025	USD	47,000	45,212	0.08
Sunac China Holdings Ltd., Reg. S 1% 30/09/2032	USD	45,532	4,781	0.01
			149,280	**0.26**
Total Convertible Bonds			**149,280**	**0.26**
Corporate Bonds				
Argentina				
Generacion Mediterranea SA, 144A 11% 01/11/2031	USD	154,500	149,247	0.26
Telecom Argentina SA, Reg. S 9.5% 18/07/2031	USD	104,000	107,016	0.18
			256,263	**0.44**
Bermuda				
Golar LNG Ltd., Reg. S, 144A 7.75% 19/09/2029	USD	200,000	199,812	0.34
			199,812	**0.34**
Brazil				
Coruripe Netherlands BV, Reg. S 10% 10/02/2027	USD	262,000	262,488	0.45
FORESEA Holding SA, Reg. S 7.5% 15/06/2030	USD	320,000	308,518	0.53
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	218,109	206,785	0.35
NewCo Holding USD 20 SARL, Reg. S 9.375% 07/11/2029	USD	285,000	284,216	0.49
OHI Group SA, Reg. S 13% 22/07/2029	USD	640,000	640,717	1.10
Samarco Mineracao SA, Reg. S 9% 30/06/2031	USD	511,249	500,916	0.86
Vale SA 0% Perpetual	BRL	2,050,000	119,459	0.20
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	297,000	309,468	0.53
			2,632,567	**4.51**
China				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	210,000	194,573	0.33
Greentown China Holdings Ltd., Reg. S 4.7% 29/04/2025	USD	270,000	266,960	0.46
KWG Group Holdings Ltd. 7.875% 30/08/2024[§]	USD	203,143	18,537	0.03
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026[§]	USD	554,000	39,517	0.07
Sunac China Holdings Ltd., Reg. S 6% 30/09/2026	USD	38,690	5,658	0.01

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
China (continued)				
Sunac China Holdings Ltd., Reg. S 6.25% 30/09/2027	USD	38,784	5,236	0.01
Sunac China Holdings Ltd., Reg. S 6.5% 30/09/2027	USD	77,756	10,108	0.02
Sunac China Holdings Ltd., Reg. S 6.75% 30/09/2028	USD	116,916	14,950	0.03
Sunac China Holdings Ltd., Reg. S 7% 30/09/2029	USD	117,199	14,167	0.02
Sunac China Holdings Ltd., Reg. S 7.25% 30/09/2030	USD	55,188	6,351	0.01
Times China Holdings Ltd., Reg. S 5.55% 04/06/2024[§]	USD	783,000	31,320	0.05
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	200,000	158,216	0.27
			765,593	**1.31**
Colombia				
ABRA Global Finance, 144A 14% 22/10/2029	USD	247,000	239,590	0.41
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	200,000	194,742	0.34
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	91,187	88,790	0.15
Banco de Occidente SA, Reg. S, FRN 10.875% 13/08/2034	USD	320,000	360,960	0.62
Bancolombia SA, FRN 8.625% 24/12/2034	USD	200,000	209,597	0.36
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	452,000	252,547	0.43
			1,346,226	**2.31**
Georgia				
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	200,000	195,903	0.34
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	520,000	522,640	0.90
			718,543	**1.24**
Ghana				
Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	202,000	190,478	0.33
Puma International Financing SA, Reg. S 7.75% 25/04/2029	USD	200,000	203,350	0.35
Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	200,000	170,907	0.29
			564,735	**0.97**
Greece				
Alpha Services and Holdings SA, Reg. S, FRN 7.5% Perpetual	EUR	246,000	268,935	0.46
Piraeus Financial Holdings SA, Reg. S, FRN 8.75% Perpetual	EUR	200,000	217,077	0.37
			486,012	**0.83**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Hong Kong				
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	200,000	190,850	0.32
Yuexiu REIT MTN Co. Ltd., Reg. S 2.65% 02/02/2026	USD	200,000	191,000	0.33
			381,850	**0.65**
Hungary				
MBH Bank Nyrt., Reg. S, FRN 8.625% 19/10/2027	EUR	147,000	162,737	0.28
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	200,000	210,210	0.36
			372,947	**0.64**
India				
Piramal Capital & Housing Finance Ltd., Reg. S 7.8% 29/01/2028	USD	200,000	199,315	0.34
Vedanta Resources Finance II plc, Reg. S 10.25% 03/06/2028	USD	200,000	204,159	0.35
Vedanta Resources Finance II plc, Reg. S 11.25% 03/12/2031	USD	200,000	211,807	0.36
			615,281	**1.05**
Jamaica				
Digicel Intermediate Holdings Ltd. 12% 25/05/2027	USD	819,504	811,903	1.39
			811,903	**1.39**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	200,000	199,787	0.34
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	200,000	206,765	0.35
Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB/4323, Reg. S 11% 12/09/2030	USD	266,000	279,013	0.48
Grupo Aeromexico SAB de CV, 144A 8.625% 15/11/2031	USD	200,000	197,500	0.34
Grupo Aeromexico SAB de CV, Reg. S 8.625% 15/11/2031	USD	213,000	210,337	0.36
Total Play Telecomunicaciones SA de CV, 144A 10.5% 31/12/2028	USD	200,000	180,973	0.31
Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	200,000	155,740	0.27
Unifin Financiera SAB de CV, 144A 9.875% 28/01/2029[§]	USD	520,000	0	0.00
Unifin Financiera SAB de CV, 144A 9.875% 28/01/2029[§]	USD	520,000	0	0.00
			1,430,115	**2.45**

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Nicaragua				
Polaris Renewable Energy, Inc. 9.5% 03/12/2029	USD	125,000	129,017	0.22
			129,017	**0.22**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	200,000	191,649	0.33
			191,649	**0.33**
Panama				
AES Panama Generation Holdings Srl, Reg. S 4.375% 31/05/2030	USD	189,633	166,075	0.28
			166,075	**0.28**
Paraguay				
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	240,000	186,330	0.32
			186,330	**0.32**
Peru				
Auna SA, 144A 10% 15/12/2029	USD	200,000	211,095	0.36
Auna SA, Reg. S 10% 15/12/2029	USD	91,550	96,629	0.17
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	183,340	169,086	0.29
			476,810	**0.82**
Russia				
Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030*	USD	350,000	0	0.00
			0	**0.00**
Togo				
Ecobank Transnational, Inc., Reg. S 10.125% 15/10/2029	USD	200,000	209,646	0.36
			209,646	**0.36**
Turkey				
Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	199,978	191,123	0.33
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	200,000	205,900	0.35
Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030	USD	343,000	346,445	0.59
			743,468	**1.27**
Corporate Bonds (continued)				
United Arab Emirates				
Ittihad International Ltd., Reg. S 9.75% 09/11/2028	USD	260,000	269,157	0.46
			269,157	**0.46**
Uzbekistan				
Ipoteka-Bank ATIB, Reg. S 20.5% 25/04/2027	UZS	6,230,000,000	481,630	0.83
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	479,000	490,569	0.84
Uzbek Industrial and Construction Bank ATB, Reg. S 21% 24/07/2027	UZS	12,060,000,000	988,229	1.69
			1,960,428	**3.36**
Venezuela				
Petroleos de Venezuela SA, FRN 0% 28/10/2027	USD	220,252	21,024	0.04
			21,024	**0.04**
Total Corporate Bonds			**14,935,451**	**25.59**
Government Bonds				
Angola				
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	402,000	356,478	0.61
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	200,000	164,560	0.28
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	905,000	728,919	1.25
			1,249,957	**2.14**
Argentina				
Argentina Government Bond 0% 31/03/2026	ARS	60,220,000	79,102	0.14
Argentina Government Bond 0% 30/06/2026	ARS	24,700,000	53,560	0.09
Argentina Government Bond 0% 15/12/2026	ARS	114,481,000	174,001	0.30
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	406,621	297,671	0.51
Bono Del Tesoro Nacional Capitalizable en Pesos 3.89% 15/12/2025	ARS	54,340,000	60,486	0.10
			664,820	**1.14**
Armenia				
Armenia Government Bond 9% 29/04/2026	AMD	8,520,000	21,565	0.04
Armenia Government Bond 9.25% 29/04/2028	AMD	64,600,000	161,891	0.28
Armenia Government Bond 9.6% 29/10/2033	AMD	235,666,000	588,664	1.01
Armenia Government Bond 12.5% 29/10/2037	AMD	11,700,000	35,146	0.06

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Armenia (continued)				
Armenia Government Bond 9.75% 29/10/2050	AMD	31,609,000	78,824	0.13
Armenia Government Bond 9.75% 29/10/2052	AMD	34,410,000	85,539	0.14
			971,629	**1.66**
Bahamas				
Commonwealth of the Bahamas, Reg. S 6.95% 20/11/2029	USD	9,000	8,581	0.02
Commonwealth of the Bahamas, Reg. S 8.95% 15/10/2032	USD	509,000	527,855	0.90
			536,436	**0.92**
Barbados				
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	74,700	73,243	0.13
			73,243	**0.13**
Benin				
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	667,000	587,666	1.01
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	200,000	189,000	0.32
Benin Government Bond, Reg. S 6.875% 19/01/2052	EUR	426,000	373,225	0.64
			1,149,891	**1.97**
Cameroon				
Cameroon Government Bond, Reg. S 9.5% 31/07/2031	USD	1,403,000	1,331,643	2.28
			1,331,643	**2.28**
Dominican Republic				
Banco Central de la Republica Dominicana, 144A 13% 30/01/2026	DOP	7,580,000	126,784	0.22
Dominican Republic Government Bond, 144A 12.75% 23/09/2029	DOP	21,600,000	394,573	0.68
Dominican Republic Government Bond, Reg. S 13.625% 03/02/2033	DOP	8,000,000	160,518	0.27
Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	24,000,000	432,253	0.74
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	32,850,000	582,918	1.00
			1,697,046	**2.91**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	694,409	378,299	0.65
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	923,602	642,803	1.10
			1,021,102	**1.75**
Egypt				
Arab Republic of Egypt 24.458% 01/10/2027	EGP	199,897,000	3,846,427	6.59
			3,846,427	**6.59**
El Salvador				
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	150,000	159,413	0.28
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	92,000	93,635	0.16
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	87,000	83,759	0.15
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	150,000	158,807	0.27
			495,614	**0.86**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	1,154,000	917,430	1.57
			917,430	**1.57**
Ghana				
Ghana Cocoa Bond 13% 30/08/2027	GHS	251,060	11,808	0.02
Ghana Cocoa Bond 13% 28/08/2028	GHS	251,060	10,768	0.02
Ghana Government Bond, STEP 8.8% 12/02/2030	GHS	218,000	7,827	0.01
Ghana Government Bond, STEP 8.95% 11/02/2031	GHS	271,675	9,027	0.02
Ghana Government Bond, STEP 9.1% 10/02/2032	GHS	524,000	16,431	0.03
Ghana Government Bond, STEP 9.25% 08/02/2033	GHS	251,060	7,393	0.01
Ghana Government Bond, STEP 9.55% 06/02/2035	GHS	88,000	2,454	0.00
Ghana Government Bond, STEP 9.7% 05/02/2036	GHS	338,060	9,299	0.02
			75,007	**0.13**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	154,000	153,499	0.26
			153,499	**0.26**
Indonesia				
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.65% 25/11/2054	USD	437,000	429,133	0.74
			429,133	**0.74**

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	250,000	209,805	0.36
			209,805	**0.36**
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 13% 15/04/2027	KZT	179,500,000	329,107	0.56
Kazakhstan Government Bond 5% 18/04/2028	KZT	15,488,000	24,348	0.04
Kazakhstan Government Bond 5.5% 20/09/2028	KZT	35,197,000	56,085	0.10
Kazakhstan Government Bond 14% 12/05/2031	KZT	77,434,000	164,927	0.28
Kazakhstan Government Bond 14% 19/05/2032	KZT	52,795,000	113,101	0.20
			687,568	**1.18**
Nigeria				
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	380,000	379,745	0.65
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	650,000	664,364	1.14
			1,044,109	**1.79**
Paraguay				
Paraguay Government Bond, 144A 7.9% 09/02/2031	PYG	233,000,000	30,320	0.05
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	4,167,000,000	542,242	0.93
			572,562	**0.98**
Peru				
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	3,900,000	950,132	1.63
Peru Bonos de Tesoreria 5.35% 12/08/2040	PEN	4,692,000	1,051,779	1.80
			2,001,911	**3.43**
Poland				
Poland Government Bond 2% 25/08/2036	PLN	8,449,000	1,890,401	3.24
			1,890,401	**3.24**
Serbia				
Serbia Treasury Bond 7% 26/10/2031	RSD	115,900,000	1,160,182	1.99
Serbia Treasury Bond 4.5% 20/08/2032	RSD	37,360,000	323,443	0.55
			1,483,625	**2.54**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Sri Lanka				
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	281,648	264,045	0.45
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	201,274	167,319	0.29
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	394,797	302,020	0.52
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	266,579	195,269	0.33
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	185,011	141,774	0.24
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	370,179	284,593	0.49
			1,355,020	**2.32**
Supranational				
International Finance Corp. 16% 21/02/2025	UZS	2,000,000,000	154,948	0.27
			154,948	**0.27**
Suriname				
Suriname Government Bond, 144A 7.95% 15/07/2033	USD	848,587	765,425	1.31
Suriname Government Bond, 144A 0% 31/12/2050	USD	510,000	510,255	0.87
Suriname Government International Bond, Reg. S 0% 31/12/2050	USD	41,000	41,021	0.07
			1,316,701	**2.25**
Tunisia				
Tunisia Government Bond, Reg. S 6.375% 15/07/2026	EUR	249,000	246,888	0.42
			246,888	**0.42**
Turkey				
Turkiye Government Bond 17.3% 19/07/2028	TRY	2,658,000	53,560	0.09
Turkiye Government Bond 31.08% 08/11/2028	TRY	1,452,243	40,652	0.07
Turkiye Government Bond 30% 12/09/2029	TRY	8,919,077	247,564	0.42
Turkiye Government Bond 17.8% 13/07/2033	TRY	1,595,000	31,246	0.06
Turkiye Government Bond 26.637% 05/10/2033	TRY	25,656,993	696,995	1.19
Turkiye Government Bond 27.7% 27/09/2034	TRY	10,870,544	309,060	0.53
Turkiye Government Bond, FRN 47.907% 16/06/2027	TRY	12,172,000	348,320	0.60
Turkiye Government Bond, FRN 49.76% 17/05/2028	TRY	3,740,745	104,529	0.18
Turkiye Government Bond, FRN 49.781% 06/09/2028	TRY	4,506,000	126,168	0.22
			1,958,094	**3.36**

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/08/2041	USD	976,000	753,960	1.29
			753,960	**1.29**
Uzbekistan				
European Bank for Reconstruction & Development, Reg. S 17.2% 09/04/2026	USD	200,000	198,005	0.34
European Bank for Reconstruction & Development, Reg. S 17.35% 01/03/2027	USD	100,000	97,224	0.16
National Bank of Uzbekistan, Reg. S 19.875% 05/07/2027	UZS	2,830,000,000	221,498	0.38
Uzbekistan Government Bond, Reg. S 16.25% 12/10/2026	UZS	2,500,000,000	197,071	0.34
Uzbekistan Government Bond, Reg. S 16.625% 29/05/2027	UZS	2,500,000,000	197,575	0.34
			911,373	**1.56**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020§	USD	75,000	66,141	0.11
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	207,000	22,768	0.04
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	147,900	16,771	0.03
Petroleos de Venezuela SA, Reg. S 6% 16/05/2025§	USD	351,002	36,869	0.06
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	1,450,000	152,455	0.26
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	597,000	65,073	0.11
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	317,400	35,708	0.06
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037§	USD	264,900	27,384	0.05
			423,169	**0.72**
Total Government Bonds			**29,623,011**	**50.76**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**44,707,742**	**76.61**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Guyana				
Secure International Finance Co., Inc., Reg. S 10% 03/06/2029	USD	200,000	201,000	0.34
			201,000	**0.34**
Paraguay				
Itau BBA International plc, FRN 0% 15/02/2030	PYG	1,050,000,000	146,103	0.25
Itau BBA International plc, FRN 0% 19/02/2030	PYG	444,190,000	61,807	0.11
			207,910	**0.36**
Peru				
Telefonica del Peru SAA, Reg. S 7.375% 10/04/2027	PEN	1,000,000	191,732	0.33
			191,732	**0.33**
Uzbekistan				
Europe Asia Investment Finance BV, Reg. S 18.7% 21/07/2026*	UZS	6,139,660,000	477,008	0.82
Uzbek Industrial and Construction Bank ATB 18.75% 15/06/2025*	UZS	3,067,225,000	239,123	0.41
			716,131	**1.23**
Total Corporate Bonds			**1,316,773**	**2.26**

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Georgia				
Georgia Government Bond 8% 13/07/2034	GEL	299,000	102,556	0.18
			102,556	**0.18**
Nigeria				
Nigeria OMO Bill 0% 10/06/2025	NGN	57,000,000	33,210	0.06
Nigeria OMO Bill 0% 19/08/2025	NGN	92,207,000	51,127	0.09
Nigeria OMO Bill 0% 30/09/2025	NGN	484,078,000	260,113	0.45
Nigeria OMO Bill 0% 07/10/2025	NGN	261,078,000	139,547	0.24
Nigeria OMO Bill 0% 25/11/2025	NGN	95,844,000	48,820	0.08
Nigeria OMO Bill 0% 02/12/2025	NGN	151,530,000	77,603	0.13
Nigeria OMO Bill 0% 09/12/2025	NGN	291,412,000	147,689	0.25
Nigeria Treasury Bill 0% 28/01/2025	NGN	48,829,000	31,115	0.05
Nigeria Treasury Bill 0% 06/02/2025	NGN	87,260,000	55,244	0.09
Nigeria Treasury Bill 0% 20/02/2025	NGN	378,778,000	237,528	0.41
Nigeria Treasury Bill 0% 25/02/2025	NGN	141,853,000	88,663	0.15
Nigeria Treasury Bill 0% 06/03/2025	NGN	296,127,000	184,024	0.32
Nigeria Treasury Bill 0% 27/03/2025	NGN	139,732,000	85,738	0.15
Nigeria Treasury Bill 0% 01/04/2025	NGN	154,408,000	94,461	0.16
Nigeria Treasury Bill 0% 10/04/2025	NGN	123,880,000	75,321	0.13
Nigeria Treasury Bill 0% 20/05/2025	NGN	537,847,000	318,192	0.54
Nigeria Treasury Bill 0% 27/05/2025	NGN	494,474,000	291,130	0.50
Nigeria Treasury Bill 0% 17/06/2025	NGN	152,998,000	88,790	0.15
Nigeria Treasury Bill 0% 20/11/2025	NGN	228,108,000	119,176	0.20
			2,427,491	**4.15**
Total Government Bonds			**2,530,047**	**4.33**
Total Other transferable securities and money market instruments			**3,846,820**	**6.59**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	4,410,792	4,410,792	7.56
			4,410,792	**7.56**
Total Collective Investment Schemes - UCITS			**4,410,792**	**7.56**
Total Units of authorised UCITS or other collective investment undertakings			**4,410,792**	**7.56**
Total Investments			**52,965,354**	**90.76**
Cash			**2,827,420**	**4.84**
Other Assets/(Liabilities)			**2,564,998**	**4.40**
Total Net Assets			**58,357,772**	**100.00**

§Security is currently in default.
*Security is valued at its fair value under the direction of the Board of Directors.
†Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Markets Fixed Income Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,060,000	USD	Merrill Lynch	Brazil Government Bond 3.75% 12/09/2031	Buy	(1.00)%	20/12/2029	51,758	0.09
520,000	USD	BNP Paribas	Colombia Government Bond 10.375% 28/01/2033	Buy	(1.00)%	20/12/2029	25,568	0.04
300,000	USD	Barclays	Colombia Government Bond 10.375% 28/01/2033	Buy	(1.00)%	20/12/2029	14,751	0.03
620,000	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2029	10,775	0.02
190,000	USD	J.P. Morgan	Turkiye Government Bond (The) 11.875% 15/01/2030	Buy	(1.00)%	20/12/2029	12,912	0.02
100,000	USD	Goldman Sachs	Turkiye Government Bond (The) 11.875% 15/01/2030	Buy	(1.00)%	20/12/2029	6,796	0.01
Total Market Value on Credit Default Swap Contracts - Assets							**122,560**	**0.21**
730,000	USD	Barclays	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/12/2029	(11,507)	(0.02)
500,000	USD	Citigroup	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/06/2029	(61,275)	(0.10)
400,000	USD	Barclays	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/06/2029	(49,020)	(0.09)
200,000	USD	BNP Paribas	Indonesia Government Bond 2.15% 28/07/2031	Buy	(1.00)%	20/12/2029	(2,038)	(0.01)
340,000	USD	Barclays	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2029	(1,934)	0.00
Total Market Value on Credit Default Swap Contracts - Liabilities							**(125,774)**	**(0.22)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(3,214)**	**(0.01)**

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
61,700,000	MXN	Goldman Sachs	Pay fixed –% Receive floating TIIEOIS 1 day	12/12/2025	280,521	0.48
58,700,000	MXN	Goldman Sachs	Pay fixed –% Receive floating TIIEOIS 1 day	15/12/2025	264,527	0.45
13,375,000	ZAR	Goldman Sachs	Pay floating JIBAR 3 month Receive fixed 9.546%	18/09/2034	38,736	0.07
6,708,000	ZAR	Goldman Sachs	Pay floating JIBAR 3 month Receive fixed 9.6%	18/09/2034	20,718	0.04
5,524,000	ZAR	Goldman Sachs	Pay floating JIBAR 3 month Receive fixed 9.515%	18/09/2034	15,394	0.03
4,039,000	ZAR	Goldman Sachs	Pay floating JIBAR 3 month Receive fixed 9.46%	18/09/2034	10,468	0.02
3,354,000	ZAR	Goldman Sachs	Pay floating JIBAR 3 month Receive fixed 9.59%	18/09/2034	10,240	0.02
37,000,000	MXN	Goldman Sachs	Pay fixed 9.056% Receive floating TIIEOIS 1 day	05/06/2026	5,413	0.01

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
6,000,000	CZK	Goldman Sachs	Pay floating PRIBOR 6 month Receive fixed 3.725%	19/06/2034	3,521	0.01
27,700,000	MXN	Goldman Sachs	Pay floating TIIEOIS 1 day Receive fixed 9.57%	19/10/2026	3,101	0.01
30,000,000	MXN	Goldman Sachs	Pay floating TIIEOIS 1 day Receive fixed 9.555%	16/10/2026	2,795	0.00
31,000,000	MXN	Goldman Sachs	Pay floating TIIEOIS 1 day Receive fixed 9.54%	19/10/2026	2,702	0.00
13,400,000	MXN	Goldman Sachs	Pay fixed 9.035% Receive floating TIIEOIS 1 day	06/07/2026	1,997	0.00
16,700,000	MXN	Goldman Sachs	Pay floating TIIEOIS 1 day Receive fixed 9.545%	13/11/2026	1,715	0.00
15,000,000	MXN	Goldman Sachs	Pay floating TIIEOIS 1 day Receive fixed 9.57%	16/10/2026	1,584	0.00
9,710,000	MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 9.975%	11/09/2025	187	0.00
Total Interest Rate Swap Contracts at Fair Value - Assets					**663,619**	**1.14**
61,700,000	MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed –%	12/12/2025	(282,332)	(0.48)
58,700,000	MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed –%	15/12/2025	(266,193)	(0.45)
37,161,000	ZAR	Goldman Sachs	Pay floating JIBAR 3 month Receive fixed 8.396%	18/12/2034	(50,242)	(0.09)
318,770,000	INR	Goldman Sachs	Pay floating MIBOR 1 day Receive fixed 5.936%	18/12/2029	(46,006)	(0.08)
190,000,000	INR	Goldman Sachs	Pay floating MIBOR 1 day Receive fixed 5.933%	19/03/2030	(25,090)	(0.04)
13,473,000	ZAR	Goldman Sachs	Pay floating JIBAR 3 month Receive fixed 8.441%	18/12/2034	(16,011)	(0.03)
23,500,000	CZK	Goldman Sachs	Pay floating PRIBOR 6 month Receive fixed 3.41%	20/03/2034	(13,362)	(0.02)
9,865,000	CZK	Goldman Sachs	Pay floating PRIBOR 6 month Receive fixed 3.493%	18/12/2034	(10,457)	(0.02)
6,832,000	CZK	Goldman Sachs	Pay floating PRIBOR 6 month Receive fixed 3.488%	18/12/2034	(7,357)	(0.01)
37,000,000	MXN	Goldman Sachs	Pay floating TIIEOIS 1 day Receive fixed 9.056%	05/06/2026	(6,252)	(0.01)
6,003,000	CZK	Goldman Sachs	Pay floating PRIBOR 6 month Receive fixed 3.505%	18/12/2034	(6,110)	(0.01)
21,000,000	MXN	Goldman Sachs	Pay floating TIIEOIS 1 day Receive fixed 8.985%	20/07/2026	(4,301)	(0.01)
7,000,000,000	COP	Goldman Sachs	Pay floating IBR 1 day Receive fixed 8.61%	01/05/2025	(4,112)	(0.01)
23,000,000	MXN	Goldman Sachs	Pay floating TIIEOIS 1 day Receive fixed 9.035%	06/07/2026	(4,055)	(0.01)
2,666,000	ZAR	Goldman Sachs	Pay floating JIBAR 3 month Receive fixed 8.392%	18/12/2034	(3,639)	(0.01)
60,000,000	INV	Goldman Sachs	Pay floating MIBOR Receive fixed 6.069%	19/03/2030	(3,998)	(0.01)
17,764,000	INV	Goldman Sachs	Pay floating MIBOR 1 day Receive fixed 6.155%	19/03/2030	(449)	0.00
87,100,000	INV	Goldman Sachs	Pay floating MIBOR 1 day Receive fixed 6.167%	19/03/2030	(1,699)	0.00
51,128,000	INV	Goldman Sachs	Pay floating MIBOR 1 day Receive fixed 6.174%	19/03/2030	(830)	0.00
18,208,000	INV	Goldman Sachs	Pay floating MIBOR 1 day Receive fixed 6.168%	19/03/2030	(346)	0.00
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(752,841)**	**(1.29)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(89,222)**	**(0.15)**

Emerging Markets Fixed Income Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	443,399	EUR	425,025	02/01/2025	J.P. Morgan	2,372	0.01
USD	33,324	PEN	125,000	02/01/2025	Citibank	38	0.00
USD	452,661	EUR	435,060	03/01/2025	J.P. Morgan	1,221	0.00
KZT	53,992,256	USD	102,113	06/01/2025	J.P. Morgan	736	0.00
TRY	7,906,694	USD	187,030	06/01/2025	Barclays	35,994	0.06
TRY	9,184,129	USD	216,667	06/01/2025	BNP Paribas	42,391	0.07
TRY	5,806,900	USD	137,368	06/01/2025	Citibank	26,427	0.05
TRY	4,355,000	USD	103,028	06/01/2025	Standard Chartered	19,814	0.03
UZS	347,778,000	USD	24,841	06/01/2025	J.P. Morgan	2,080	0.00
TRY	22,763,213	USD	632,699	09/01/2025	Barclays	7,661	0.02
TRY	4,677,421	USD	130,180	09/01/2025	Citibank	1,403	0.00
TRY	3,117,749	USD	86,785	09/01/2025	Standard Chartered	922	0.00
USD	3,112,050	EUR	2,959,238	10/01/2025	ANZ	40,521	0.07
USD	386,568	EUR	367,793	10/01/2025	Standard Chartered	4,819	0.01
USD	3,144,229	EUR	2,989,779	10/01/2025	State Street	40,999	0.07
EGP	4,744,238	USD	90,539	15/01/2025	Standard Chartered	2,382	0.01
TRY	3,240,000	USD	75,437	15/01/2025	J.P. Morgan	15,138	0.03
TRY	3,800,000	USD	105,371	15/01/2025	UBS	859	0.00
EGP	18,893,879	USD	365,948	16/01/2025	HSBC	3,973	0.01
EGP	5,885,028	USD	114,029	23/01/2025	Goldman Sachs	894	0.00
EGP	5,941,615	USD	115,047	23/01/2025	Merrill Lynch	980	0.00
USD	1,063,921	INR	90,750,000	24/01/2025	HSBC	6,286	0.01
EGP	8,060,000	USD	155,388	27/01/2025	Standard Chartered	1,773	0.00
TRY	10,020,000	USD	230,711	29/01/2025	Barclays	45,165	0.08
TRY	6,023,839	USD	137,980	29/01/2025	BNP Paribas	27,871	0.05
UZS	2,738,909,933	USD	197,898	29/01/2025	J.P. Morgan	12,913	0.02
EGP	5,146,086	USD	98,396	03/02/2025	Citigroup	1,684	0.00
USD	118,054	BRL	724,000	04/02/2025	Citigroup	1,580	0.00
TRY	1,423,861	USD	32,899	10/02/2025	UBS	5,856	0.01
UZS	2,882,533,268	USD	205,163	13/02/2025	J.P. Morgan	15,665	0.03
UZS	1,174,439,230	USD	83,531	18/02/2025	J.P. Morgan	6,300	0.01
NGN	162,579,975	USD	87,960	24/02/2025	Standard Chartered	14,091	0.03
NGN	83,743,430	USD	50,631	25/02/2025	J.P. Morgan	1,913	0.00
EGP	1,153,202	USD	21,336	26/02/2025	Goldman Sachs	893	0.00
EGP	2,170,120	USD	39,101	27/02/2025	HSBC	2,713	0.01
EGP	19,700,000	USD	373,460	04/03/2025	Goldman Sachs	5,386	0.01
KZT	108,826,944	USD	203,109	06/03/2025	J.P. Morgan	1,000	0.00
KZT	36,598,782	USD	68,367	11/03/2025	Citigroup	179	0.00
KZT	69,973,325	USD	130,791	17/03/2025	Goldman Sachs	39	0.00
UZS	426,188,363	USD	30,215	17/03/2025	J.P. Morgan	2,099	0.00
KZT	140,306,326	USD	261,583	18/03/2025	Goldman Sachs	675	0.00
EGP	26,000,000	USD	491,400	19/03/2025	Citigroup	5,983	0.01
EUR	136,672	PLN	587,910	19/03/2025	Deutsche Bank	6	0.00
USD	950,158	COP	4,185,124,300	19/03/2025	Barclays	9,862	0.02
USD	1,232,866	IDR	19,630,921,200	19/03/2025	Barclays	26,546	0.05
USD	515,821	INR	44,000,000	19/03/2025	State Street	5,586	0.01
USD	2,145,926	PEN	8,030,914	19/03/2025	Goldman Sachs	12,230	0.02
USD	2,508,415	ZAR	45,166,278	19/03/2025	HSBC	130,434	0.22
UZS	474,079,168	USD	33,599	20/03/2025	J.P. Morgan	2,310	0.00
KES	1,016,139	USD	7,044	21/03/2025	Citigroup	702	0.00
KES	5,381,225	USD	37,138	21/03/2025	Standard Chartered	3,885	0.01
EGP	9,850,632	USD	181,078	26/03/2025	Goldman Sachs	6,903	0.01
KES	9,320,000	USD	63,836	04/04/2025	Citigroup	7,038	0.01
UZS	2,684,612,061	USD	189,593	04/04/2025	J.P. Morgan	12,725	0.03
EGP	14,877,771	USD	277,053	08/04/2025	Goldman Sachs	5,362	0.01
EGP	2,844,742	USD	53,503	08/04/2025	HSBC	497	0.00
KES	10,768,008	USD	73,929	09/04/2025	Citigroup	7,884	0.02
UZS	569,560,926	USD	39,774	15/04/2025	Standard Chartered	2,990	0.01
KES	10,756,945	USD	73,678	16/04/2025	Citigroup	7,952	0.01
KES	10,756,945	USD	81,492	16/04/2025	Standard Chartered	137	0.00
KES	10,732,441	USD	73,259	05/05/2025	Citibank	7,914	0.01

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KES	14,478,260	USD	101,108	05/05/2025	Standard Chartered	8,396	0.02
UZS	336,885,000	USD	23,489	09/06/2025	J.P. Morgan	1,334	0.00
UZS	562,946,000	USD	39,326	23/06/2025	Standard Chartered	1,955	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**674,336**	**1.17**
EUR Hedged Share Class							
USD	389,200	EUR	373,297	02/01/2025	J.P. Morgan	1,847	0.00
USD	62,302	EUR	59,874	03/01/2025	J.P. Morgan	174	0.00
USD	398,198	EUR	378,513	31/01/2025	J.P. Morgan	4,981	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**7,002**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**681,338**	**1.17**
EUR	11,843	USD	12,322	03/01/2025	J.P. Morgan	(33)	0.00
USD	102,598	KZT	53,992,256	06/01/2025	J.P. Morgan	(251)	0.00
USD	692,925	TRY	27,252,723	06/01/2025	Barclays	(75,794)	(0.13)
KZT	36,598,782	USD	70,911	09/01/2025	J.P. Morgan	(1,241)	0.00
USD	69,447	KZT	36,598,782	09/01/2025	Citigroup	(222)	0.00
EUR	4,845	USD	5,095	10/01/2025	ANZ	(66)	0.00
EUR	4,956	USD	5,212	10/01/2025	State Street	(68)	0.00
EUR	151,588	USD	159,502	10/01/2025	UBS	(2,162)	0.00
USD	80,838	TRY	3,240,000	15/01/2025	Barclays	(9,736)	(0.02)
KZT	184,140,000	USD	373,509	28/01/2025	BNP Paribas	(24,831)	(0.04)
USD	396,193	TRY	16,043,839	29/01/2025	Barclays	(45,534)	(0.08)
TRY	5,397,927	USD	148,745	30/01/2025	Barclays	(290)	0.00
BRL	724,000	USD	117,120	04/02/2025	J.P. Morgan	(646)	0.00
USD	17,452	TRY	749,410	10/02/2025	Citibank	(2,946)	(0.01)
USD	16,624	TRY	674,451	10/02/2025	J.P. Morgan	(1,733)	0.00
KZT	18,723,969	USD	35,455	11/03/2025	J.P. Morgan	(387)	0.00
KZT	57,883,279	USD	109,420	12/03/2025	Goldman Sachs	(1,042)	0.00
KZT	69,940,627	USD	130,791	17/03/2025	Goldman Sachs	(23)	0.00
COP	4,284,714,300	USD	972,768	19/03/2025	Barclays	(10,096)	(0.02)
EUR	1,685,539	PLN	7,251,053	19/03/2025	Barclays	(62)	0.00
IDR	19,630,921,200	USD	1,232,866	19/03/2025	Barclays	(26,546)	(0.05)
INR	134,750,000	USD	1,581,571	19/03/2025	BNP Paribas	(18,977)	(0.03)
KZT	78,646,748	USD	147,403	19/03/2025	J.P. Morgan	(439)	0.00
MYR	1,784,000	USD	404,260	19/03/2025	Goldman Sachs	(4,027)	(0.01)
SGD	2,904,000	USD	2,178,698	19/03/2025	Barclays	(42,116)	(0.07)
TWD	51,630,000	USD	1,600,930	19/03/2025	HSBC	(26,291)	(0.05)
TWD	5,000,000	USD	153,483	19/03/2025	J.P. Morgan	(991)	0.00
ZAR	48,194,274	USD	2,676,582	19/03/2025	HSBC	(139,179)	(0.24)
USD	42,649	KES	6,397,364	21/03/2025	Standard Chartered	(6,120)	(0.01)
USD	206,542	VND	5,304,000,000	26/03/2025	Standard Chartered	(1,131)	0.00
VND	5,304,000,000	USD	214,737	26/03/2025	Standard Chartered	(7,064)	(0.01)
USD	81,649	UYU	3,684,000	31/03/2025	Goldman Sachs	(1,227)	0.00
UYU	3,684,000	USD	85,724	31/03/2025	Citigroup	(2,848)	(0.01)
USD	63,945	KES	9,320,000	04/04/2025	Standard Chartered	(6,928)	(0.01)
USD	73,753	KES	10,768,008	09/04/2025	Standard Chartered	(8,060)	(0.01)
KZT	178,963,909	USD	357,928	11/04/2025	Merrill Lynch	(25,620)	(0.04)
USD	93,046	UYU	4,204,762	15/04/2025	Goldman Sachs	(1,350)	0.00
UYU	4,204,762	USD	99,146	15/04/2025	Citigroup	(4,750)	(0.01)
USD	154,029	KES	21,513,890	16/04/2025	Standard Chartered	(9,230)	(0.01)
USD	166,040	KES	25,210,701	05/05/2025	Standard Chartered	(24,637)	(0.05)
KZT	80,359,000	USD	154,641	30/05/2025	J.P. Morgan	(7,327)	(0.02)
EGP	7,030,263	USD	128,407	08/07/2025	HSBC	(940)	0.00
EGP	1,739,200	USD	32,000	10/07/2025	Standard Chartered	(496)	0.00
EGP	5,999,544	USD	109,281	24/07/2025	Citigroup	(1,314)	0.00

Emerging Markets Fixed Income Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EGP	9,420,184	USD	168,730	11/09/2025	Goldman Sachs	(3,103)	(0.01)
USD	55,294	NGN	108,099,000	07/10/2025	Goldman Sachs	(5,810)	(0.01)
USD	53,666	NGN	104,168,000	10/10/2025	J.P. Morgan	(5,135)	(0.01)
USD	80,056	NGN	156,909,860	15/10/2025	J.P. Morgan	(8,315)	(0.02)
EGP	7,416,000	USD	129,946	23/10/2025	Standard Chartered	(2,046)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(569,180)**	**(0.98)**
EUR Hedged Share Class							
EUR	30,306	USD	31,597	02/01/2025	J.P. Morgan	(150)	0.00
EUR	13,964	USD	14,531	03/01/2025	J.P. Morgan	(41)	0.00
EUR	32,226,535	USD	33,946,422	31/01/2025	J.P. Morgan	(467,977)	(0.80)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(468,168)**	**(0.80)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,037,348)**	**(1.78)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(356,010)**	**(0.61)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2025	(7)	EUR	(856,082)	10,314	0.02
Euro-Bund, 06/03/2025	(7)	EUR	(969,248)	25,205	0.04
Euro-Buxl, 06/03/2025	(1)	EUR	(137,676)	8,529	0.01
Euro-Schatz, 06/03/2025	(4)	EUR	(444,052)	1,847	0.00
US 2 Year Note, 31/03/2025	(16)	USD	(3,292,000)	750	0.00
US 30 Year Bond, 20/03/2025	(7)	USD	(801,500)	27,563	0.05
US 5 Year Note, 31/03/2025	(107)	USD	(11,396,336)	78,656	0.14
US 10 Year Note, 20/03/2025	(15)	USD	(1,636,875)	26,672	0.05
US 10 Year Ultra Note, 20/03/2025	(13)	USD	(1,453,156)	30,875	0.05
US Ultra Bond, 20/03/2025	(3)	USD	(359,531)	17,719	0.03
Total Unrealised Gain on Financial Futures Contracts				**228,130**	**0.39**
Net Unrealised Gain on Financial Futures Contracts				**228,130**	**0.39**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,190,000	Foreign Exchange INR/USD, Put, 85.500, 30/01/2029	USD	J.P. Morgan	8,514	0.02
1,000,000	Foreign Exchange INR/USD, Put, 85.500, 25/01/2029	USD	J.P. Morgan	7,127	0.01
Total Market Value on Option Purchased Contracts - Assets				**15,641**	**0.03**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Emerging Markets Fixed Income Opportunities Fund				
Cash	Goldman Sachs	USD	–	650,502
			–	**650,502**

Emerging Markets Local Income Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Peru				
Alicorp SAA, Reg. S 6.875% 17/04/2027	PEN	790,000	209,583	0.03
			209,583	**0.03**
Uzbekistan				
Ipoteka-Bank ATIB, Reg. S 20.5% 25/04/2027	UZS	19,610,000,000	1,516,016	0.23
Uzbek Industrial and Construction Bank ATB, Reg. S 21% 24/07/2027	UZS	141,900,000,000	11,627,668	1.78
			13,143,684	**2.01**
Total Corporate Bonds			**13,353,267**	**2.04**
Government Bonds				
Argentina				
Argentina Government Bond 0% 31/03/2026	ARS	699,310,000	918,575	0.14
Argentina Government Bond 0% 30/06/2026	ARS	65,380,000	141,771	0.02
Argentina Government Bond 0% 15/12/2026	ARS	872,940,000	1,326,794	0.20
Bono Del Tesoro Nacional Capitalizable en Pesos 3.89% 15/12/2025	ARS	645,440,000	718,443	0.11
			3,105,583	**0.47**
Armenia				
Armenia Government Bond 9% 29/04/2026	AMD	78,590,000	198,916	0.03
Armenia Government Bond 9.6% 29/10/2033	AMD	2,991,597,000	7,472,634	1.14
Armenia Government Bond 12.5% 29/10/2037	AMD	102,320,000	307,361	0.05
Armenia Government Bond 9.75% 29/10/2050	AMD	290,564,000	724,590	0.11
Armenia Government Bond 9.75% 29/10/2052	AMD	325,130,000	808,233	0.13
			9,511,734	**1.46**
Benin				
Benin Government Bond, Reg. S 4.875% 19/01/2032	EUR	2,666,000	2,511,764	0.38
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	3,507,000	3,314,115	0.51
Benin Government Bond, Reg. S 6.875% 19/01/2052	EUR	3,493,000	3,060,275	0.47
			8,886,154	**1.36**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Emerging Markets Local Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Colombia				
Colombia Titulos de Tesoreria 5.75% 03/11/2027	COP	5,394,900,000	1,098,764	0.17
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	2,125,500,000	395,910	0.06
Colombia Titulos de Tesoreria 7% 30/06/2032	COP	9,856,900,000	1,746,041	0.27
Colombia Titulos de Tesoreria 6.25% 09/07/2036	COP	5,748,100,000	841,620	0.13
Colombia Titulos de Tesoreria 9.25% 28/05/2042	COP	9,085,200,000	1,592,168	0.24
			5,674,503	**0.87**
Czech Republic				
Czech Republic Government Bond 4.5% 11/11/2032	CZK	18,800,000	797,144	0.12
Czech Republic Government Bond 2% 13/10/2033	CZK	172,680,000	6,020,512	0.92
Czech Republic Government Bond 4.9% 14/04/2034	CZK	43,860,000	1,911,133	0.29
Czech Republic Government Bond 3.5% 30/05/2035	CZK	20,000,000	777,341	0.12
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	130,240,000	5,145,543	0.79
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	83,600,000	2,969,423	0.45
			17,621,096	**2.69**
Dominican Republic				
Banco Central de la Republica Dominicana, 144A 13% 05/12/2025	DOP	131,000,000	2,160,663	0.34
Banco Central de la Republica Dominicana, 144A 13% 30/01/2026	DOP	55,360,000	925,961	0.14
Banco Central de la Republica Dominicana, Reg. S 13% 30/01/2026	DOP	14,500,000	242,529	0.04
Banco Central de la Republica Dominicana, Reg. S 8% 12/03/2027	DOP	9,700,000	152,950	0.02
Dominican Republic Government Bond, 144A 12% 08/08/2025	DOP	207,040,000	3,430,147	0.52
Dominican Republic Government Bond, 144A 12.75% 23/09/2029	DOP	122,200,000	2,232,261	0.34
Dominican Republic Government Bond, Reg. S 8% 15/01/2027	DOP	51,620,000	808,965	0.12
Dominican Republic Government Bond, Reg. S 8% 12/02/2027	DOP	165,580,000	2,582,408	0.40
Dominican Republic Government Bond, Reg. S 13.625% 03/02/2033	DOP	275,500,000	5,527,846	0.84
Dominican Republic Government Bond, Reg. S 13% 10/06/2034	DOP	10,500,000	204,790	0.03
Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	81,150,000	1,461,554	0.22
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	146,200,000	2,594,296	0.40
			22,324,370	**3.41**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	3,085,884	2,147,694	0.33
			2,147,694	**0.33**
Egypt				
Arab Republic of Egypt 24.458% 01/10/2027	EGP	1,246,732,000	23,989,672	3.67
Egypt Treasury Bill 0% 25/03/2025	EGP	700,000,000	12,986,280	1.99
Egypt Treasury Bill 0% 01/04/2025	EGP	1,003,325,000	18,550,767	2.83
			55,526,719	**8.49**
El Salvador				
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	1,868,000	1,985,217	0.30
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	831,000	845,771	0.13
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	370,000	356,218	0.05
			3,187,206	**0.48**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	1,601,000	1,272,795	0.19
			1,272,795	**0.19**
Ghana				
Ghana Cocoa Bond 13% 30/08/2027	GHS	2,934,519	138,022	0.02
Ghana Cocoa Bond 13% 28/08/2028	GHS	2,934,519	125,865	0.02
Ghana Government Bond, STEP 8.8% 12/02/2030	GHS	2,552,000	91,624	0.01
Ghana Government Bond, STEP 8.95% 11/02/2031	GHS	3,179,825	105,660	0.02
Ghana Government Bond, STEP 9.1% 10/02/2032	GHS	6,124,000	192,030	0.03
Ghana Government Bond, STEP 9.25% 08/02/2033	GHS	2,934,519	86,414	0.01
Ghana Government Bond, STEP 9.55% 06/02/2035	GHS	1,021,000	28,472	0.00
Ghana Government Bond, STEP 9.7% 05/02/2036	GHS	3,955,519	108,799	0.02
			876,886	**0.13**
Hungary				
Hungary Government Bond 3.25% 22/10/2031	HUF	430,690,000	909,485	0.14
Hungary Government Bond 4.5% 27/05/2032	HUF	168,100,000	377,066	0.06
Hungary Government Bond 3% 27/10/2038	HUF	34,680,000	57,751	0.01
Hungary Government Bond 3% 25/04/2041	HUF	1,217,190,000	1,910,256	0.29
Hungary Government Bond 4% 28/04/2051	HUF	206,160,000	338,697	0.05
			3,593,255	**0.55**

Emerging Markets Local Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Indonesia				
Indonesia Government Bond 6.125% 15/05/2028	IDR	24,357,000,000	1,474,798	0.23
Indonesia Government Bond 6.5% 15/02/2031	IDR	48,203,000,000	2,914,043	0.45
Indonesia Government Bond 6.375% 15/04/2032	IDR	20,460,000,000	1,223,468	0.19
Indonesia Government Bond 7.5% 15/08/2032	IDR	211,924,000,000	13,499,934	2.06
Indonesia Government Bond 7% 15/02/2033	IDR	89,216,000,000	5,535,161	0.85
Indonesia Government Bond 8.25% 15/05/2036	IDR	44,930,000,000	3,040,166	0.46
Indonesia Government Bond 6.25% 15/06/2036	IDR	11,187,000,000	653,538	0.10
Indonesia Government Bond 7.5% 15/05/2038	IDR	256,000,000	16,369	0.00
Indonesia Government Bond 7.5% 15/04/2040	IDR	74,260,000,000	4,782,815	0.73
Indonesia Government Bond 7.125% 15/06/2042	IDR	35,990,000,000	2,245,042	0.34
Indonesia Government Bond 7.125% 15/06/2043	IDR	126,720,000,000	7,898,841	1.21
Indonesia Government Bond 7.375% 15/05/2048	IDR	5,377,000,000	342,254	0.05
			43,626,429	**6.67**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	1,373,000	1,152,248	0.18
			1,152,248	**0.18**
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 13% 15/04/2027	KZT	2,192,000,000	4,018,954	0.61
Kazakhstan Government Bond 5% 18/04/2028	KZT	258,421,000	406,253	0.06
Kazakhstan Government Bond 5.5% 20/09/2028	KZT	13,728,000	21,875	0.01
Kazakhstan Government Bond 10.55% 28/07/2029	KZT	806,425,000	1,458,825	0.22
Kazakhstan Government Bond 14% 12/05/2031	KZT	30,202,000	64,327	0.01
Kazakhstan Government Bond 14% 19/05/2032	KZT	20,592,000	44,114	0.01
			6,014,348	**0.92**
Macedonia				
North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	245,000	253,694	0.04
			253,694	**0.04**
Malaysia				
Malaysia Government Bond 3.757% 22/05/2040	MYR	6,860,000	1,491,779	0.23
Malaysia Government Bond 4.696% 15/10/2042	MYR	4,000,000	965,347	0.15
Malaysia (continued)				
Malaysia Government Bond 4.457% 31/03/2053	MYR	930,000	217,380	0.03
			2,674,506	**0.41**
Mexico				
Mexican Bonos 8.5% 18/11/2038	MXN	87,901,900	3,623,979	0.55
Mexican Bonos 7.75% 13/11/2042	MXN	163,055,100	6,050,978	0.93
Mexican Bonos Desarr Fixed Rate 8% 31/07/2053	MXN	80,246,400	2,943,906	0.45
			12,618,863	**1.93**
Montenegro				
Montenegro Government Bond, 144A 7.25% 12/03/2031	USD	272,000	279,531	0.04
Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	490,000	485,076	0.07
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,827,000	1,877,585	0.29
			2,642,192	**0.40**
Paraguay				
Paraguay Government Bond, 144A 7.9% 09/02/2031	PYG	2,244,000,000	292,006	0.04
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	53,089,000,000	6,908,343	1.06
			7,200,349	**1.10**
Peru				
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	23,045,000	5,614,307	0.86
Peru Bonos de Tesoreria 6.9% 12/08/2037	PEN	10,851,000	2,878,458	0.44
Peru Bonos de Tesoreria 6.85% 12/02/2042	PEN	7,820,000	2,060,533	0.31
Peru Bonos de Tesoreria, Reg. S, 144A 7.3% 12/08/2033	PEN	6,399,000	1,798,389	0.28
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	21,094,000	5,905,676	0.90
Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	6,164,000	1,723,671	0.26
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	7,885,000	2,096,577	0.32
Peru Government Bond, Reg. S 5.35% 12/08/2040	PEN	4,000,000	897,677	0.14
			22,975,288	**3.51**
Poland				
Poland Government Bond 0.25% 25/10/2026	PLN	2,342,000	521,878	0.08
Poland Government Bond 3.75% 25/05/2027	PLN	4,400,000	1,035,739	0.16
Poland Government Bond 6% 25/10/2033	PLN	830,000	204,093	0.03
Poland Government Bond 5% 25/10/2034	PLN	6,192,000	1,409,829	0.22

Emerging Markets Local Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Poland (continued)				
Poland Government Bond 2% 25/08/2036	PLN	65,786,000	14,719,127	2.25
Poland Government Bond 2.5% 25/07/2027	PLN	1,819,000	413,839	0.06
			18,304,505	**2.80**
Romania				
Romania Government Bond 4.85% 22/04/2026	RON	8,790,000	1,786,209	0.27
Romania Government Bond 3.25% 24/06/2026	RON	10,120,000	2,001,922	0.31
Romania Government Bond 2.5% 25/10/2027	RON	19,365,000	3,577,149	0.55
Romania Government Bond 4.15% 26/01/2028	RON	21,480,000	4,150,933	0.63
Romania Government Bond 8.75% 30/10/2028	RON	23,865,000	5,229,177	0.80
Romania Government Bond 5% 12/02/2029	RON	17,050,000	3,304,572	0.50
Romania Government Bond 4.75% 11/10/2034	RON	2,650,000	455,489	0.07
Romania Government Bond 4.25% 28/04/2036	RON	20,595,000	3,280,926	0.50
Romania Government Bond 5.8% 26/07/2027	RON	4,390,000	892,208	0.14
			24,678,585	**3.77**
Serbia				
Serbia Treasury Bond 7% 26/10/2031	RSD	1,050,270,000	10,513,413	1.61
Serbia Treasury Bond 4.5% 20/08/2032	RSD	1,266,390,000	10,963,735	1.67
			21,477,148	**3.28**
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	458,083,932	22,123,920	3.38
South Africa Government Bond 8.5% 31/01/2037	ZAR	267,346,068	12,031,622	1.84
South Africa Government Bond 9% 31/01/2040	ZAR	199,785,000	9,021,583	1.38
South Africa Government Bond 8.75% 31/01/2044	ZAR	233,890,867	10,061,111	1.54
South Africa Government Bond 8.75% 28/02/2048	ZAR	110,340,000	4,705,427	0.72
South Africa Government Bond 10.5% 21/12/2026	ZAR	13,154,943	726,381	0.11
South Africa Government Bond 8% 31/01/2030	ZAR	434,297,000	22,057,459	3.37
South Africa Government Bond 8.25% 31/03/2032	ZAR	66,164,490	3,247,708	0.49
			83,975,211	**12.83**
Supranational				
International Finance Corp. 16% 21/02/2025	UZS	11,000,000,000	852,215	0.13
			852,215	**0.13**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Suriname				
Suriname Government Bond, 144A 7.95% 15/07/2033	USD	248,879	224,489	0.03
Suriname Government Bond, 144A 0% 31/12/2050	USD	758,000	758,379	0.12
Suriname Government International Bond, Reg. S 0% 31/12/2050	USD	590,000	590,295	0.09
			1,573,163	**0.24**
Thailand				
Thailand Government Bond 2.125% 17/12/2026	THB	12,900,000	379,116	0.06
Thailand Government Bond 1.6% 17/12/2029	THB	240,722,000	6,904,958	1.05
Thailand Government Bond 3.65% 20/06/2031	THB	54,533,000	1,743,144	0.27
Thailand Government Bond 1.585% 17/12/2035	THB	346,988,000	9,473,642	1.45
Thailand Government Bond 3.4% 17/06/2036	THB	5,000,000	162,351	0.03
Thailand Government Bond 3.3% 17/06/2038	THB	114,336,000	3,664,944	0.56
Thailand Government Bond 2% 17/06/2042	THB	63,737,000	1,712,937	0.26
Thailand Government Bond 2.875% 17/06/2046	THB	27,599,000	835,128	0.13
Thailand Government Bond 4.875% 22/06/2029	THB	26,828,000	880,647	0.13
			25,756,867	**3.94**
Tunisia				
Tunisia Government Bond, Reg. S 6.375% 15/07/2026	EUR	3,230,000	3,202,601	0.49
			3,202,601	**0.49**
Turkey				
Turkiye Government Bond 17.3% 19/07/2028	TRY	243,414,000	4,904,883	0.75
Turkiye Government Bond 31.08% 08/11/2028	TRY	9,990,151	279,649	0.04
Turkiye Government Bond 30% 12/09/2029	TRY	67,904,209	1,884,796	0.29
Turkiye Government Bond 17.8% 13/07/2033	TRY	10,972,000	214,945	0.03
Turkiye Government Bond 26.637% 05/10/2033	TRY	236,033,705	6,412,066	0.98
Turkiye Government Bond 27.7% 27/09/2034	TRY	85,572,345	2,432,906	0.37
Turkiye Government Bond, FRN 47.907% 16/06/2027	TRY	136,976,000	3,919,771	0.60
Turkiye Government Bond, FRN 49.76% 17/05/2028	TRY	33,146,176	926,215	0.14
Turkiye Government Bond, FRN 49.781% 06/09/2028	TRY	56,851,000	1,591,823	0.25
			22,567,054	**3.45**

Emerging Markets Local Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/08/2041	USD	6,575,000	5,079,187	0.77
			5,079,187	**0.77**
United States of America				
US Treasury Bill 0% 16/01/2025	USD	17,000,000	16,972,072	2.59
US Treasury Bill 0% 30/01/2025	USD	40,000,000	39,868,556	6.09
US Treasury Bill 0% 06/02/2025	USD	18,000,000	17,925,960	2.74
US Treasury Bill 0% 20/02/2025	USD	7,500,000	7,457,473	1.14
			82,224,061	**12.56**
Uruguay				
Uruguay Government Bond 3.4% 16/05/2045	UYU	8,986,849	207,466	0.03
Uruguay Government Inflation Linked Bond 3.875% 02/07/2040	UYU	2,885,000	91,399	0.02
			298,865	**0.05**
Uzbekistan				
European Bank for Reconstruction & Development, Reg. S 17.2% 09/04/2026	USD	1,900,000	1,881,044	0.29
European Bank for Reconstruction & Development, Reg. S 17.35% 01/03/2027	USD	800,000	777,793	0.12
National Bank of Uzbekistan, Reg. S 19.875% 05/07/2027	UZS	32,580,000,000	2,549,965	0.39
Uzbekistan Government Bond, Reg. S 16.25% 12/10/2026	UZS	71,320,000,000	5,622,041	0.86
Uzbekistan Government Bond, Reg. S 16.625% 29/05/2027	UZS	15,000,000,000	1,185,450	0.18
			12,016,293	**1.84**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	140,000	14,905	0.00
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	368,000	41,729	0.01
Petroleos de Venezuela SA, Reg. S 6% 16/05/2025§	USD	3,746,613	393,542	0.06
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	9,687,393	1,046,238	0.16
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	2,745,000	299,205	0.05
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	790,900	88,976	0.01
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037§	USD	330,800	34,196	0.00
			1,918,791	**0.29**
Total Government Bonds			**536,810,458**	**82.03**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**550,163,725**	**84.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Brazil				
Simpar Finance SARL, Reg. S 10.75% 12/02/2028	BRL	14,535,000	2,001,538	0.31
			2,001,538	**0.31**
Colombia				
Patrimonio Autonomo Union del Sur, 144A 6.66% 28/02/2041	COU	5,161,706,400	1,057,405	0.16
			1,057,405	**0.16**
Paraguay				
Itau BBA International plc, FRN 0% 15/02/2030	PYG	10,870,000,000	1,512,515	0.23
Itau BBA International plc, FRN 0% 19/02/2030	PYG	2,400,120,000	333,966	0.05
			1,846,481	**0.28**
Peru				
Telefonica del Peru SAA, 144A 7.375% 10/04/2027	PEN	1,500,000	287,597	0.05
Telefonica del Peru SAA, Reg. S 7.375% 10/04/2027	PEN	2,500,000	479,329	0.07
			766,926	**0.12**
Uzbekistan				
Europe Asia Investment Finance BV, Reg. S 18.7% 21/07/2026*	UZS	88,411,150,000	6,868,919	1.05
Uzbek Industrial and Construction Bank ATB 18.75% 15/06/2025*	UZS	29,495,185,000	2,299,468	0.35
			9,168,387	**1.40**
Total Corporate Bonds			**14,840,737**	**2.27**

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

Emerging Markets Local Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Dominican Republic				
Banco Central de la Republica Dominicana, 144A 12% 03/10/2025	DOP	62,700,000	1,024,189	0.16
			1,024,189	**0.16**
Georgia				
Georgia Government Bond 8% 13/07/2034	GEL	3,325,000	1,140,460	0.17
			1,140,460	**0.17**
Nigeria				
Nigeria OMO Bill 0% 10/06/2025	NGN	160,660,000	93,607	0.01
Nigeria OMO Bill 0% 19/08/2025	NGN	1,084,810,000	601,511	0.09
Nigeria OMO Bill 0% 30/09/2025	NGN	4,017,396,000	2,158,696	0.33
Nigeria OMO Bill 0% 07/10/2025	NGN	3,187,747,000	1,703,863	0.26
Nigeria OMO Bill 0% 25/11/2025	NGN	925,625,000	471,489	0.07
Nigeria OMO Bill 0% 02/12/2025	NGN	1,533,344,000	785,272	0.12
Nigeria OMO Bill 0% 09/12/2025	NGN	2,849,328,000	1,444,055	0.22
Nigeria Treasury Bill 0% 28/01/2025	NGN	562,379,000	358,362	0.05
Nigeria Treasury Bill 0% 06/02/2025	NGN	1,110,192,000	702,861	0.11
Nigeria Treasury Bill 0% 20/02/2025	NGN	3,534,173,000	2,216,243	0.34
Nigeria Treasury Bill 0% 25/02/2025	NGN	726,024,000	453,787	0.07
Nigeria Treasury Bill 0% 06/03/2025	NGN	1,859,900,000	1,155,810	0.18
Nigeria Treasury Bill 0% 27/03/2025	NGN	1,761,706,000	1,080,964	0.16
Nigeria Treasury Bill 0% 01/04/2025	NGN	2,783,033,000	1,702,549	0.26
Nigeria Treasury Bill 0% 10/04/2025	NGN	3,044,769,000	1,851,270	0.28
Nigeria Treasury Bill 0% 20/05/2025	NGN	4,927,337,000	2,915,023	0.45
Nigeria Treasury Bill 0% 27/05/2025	NGN	4,314,523,000	2,540,253	0.39
Nigeria Treasury Bill 0% 17/06/2025	NGN	6,422,968,000	3,727,469	0.57
Nigeria Treasury Bill 0% 20/11/2025	NGN	2,202,987,000	1,150,957	0.18
			27,114,041	**4.14**
Total Government Bonds			**29,278,690**	**4.47**
Total Other transferable securities and money market instruments			**44,119,427**	**6.74**
Total Investments			**594,283,152**	**90.81**
Cash			**53,647,560**	**8.20**
Other Assets/(Liabilities)			**6,475,477**	**0.99**
Total Net Assets			**654,406,189**	**100.00**

§ Security is currently in default.
*Security is valued at its fair value under the direction of the Board of Directors.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Markets Local Income Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Bond Forward

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
39,500,000,000	COP	Goldman Sachs	Bond Forward	05/02/2025	(310,199)	(0.04)
12,500,000,000	COP	Goldman Sachs	Bond Forward	13/01/2025	(205,565)	(0.03)
3,383,600,000	COP	Barclays	Bond Forward	07/01/2025	(51,605)	(0.01)
5,703,000,000	COP	Citibank	Bond Forward	13/02/2025	(48,724)	(0.01)
Total Market Value on Bond Forward - Liabilities					**(616,093)**	**(0.09)**
Net Market Value on Bond Forward - Liabilities					**(616,093)**	**(0.09)**

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
204,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.465%	21/12/2027	887,403	0.14
19,700,000	BRL	J.P. Morgan	Pay fixed 6.362% Receive floating CDI 1 day	02/01/2025	630,713	0.10
415,100,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.944%	20/12/2028	483,814	0.07
27,500,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.423%	19/06/2029	289,217	0.05
27,385,714	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.405%	19/06/2029	282,889	0.04
41,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.978%	15/03/2028	282,151	0.04
44,400,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.493%	20/09/2028	243,680	0.04
51,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.285%	20/09/2028	227,228	0.04
15,700,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.5%	19/06/2034	201,631	0.03
28,600,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.87%	21/06/2028	196,934	0.03
41,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.294%	20/09/2028	186,854	0.03
33,100,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.475%	20/09/2028	178,711	0.03
142,900,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.953%	20/12/2028	168,018	0.03
8,000,000	BRL	J.P. Morgan	Pay fixed 13.03% Receive floating CDI 1 day	02/01/2029	119,298	0.02
50,900,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.612%	21/06/2028	117,317	0.02
8,114,286	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.53%	19/06/2034	108,814	0.02
20,560,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.381%	20/12/2028	107,559	0.02
21,400,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.214%	20/03/2029	98,350	0.02
4,150,000	BRL	J.P. Morgan	Pay fixed 11.85% Receive floating CDI 1 day	02/01/2029	90,408	0.01
16,200,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.44%	20/12/2028	89,785	0.01
39,080,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.758%	18/09/2029	88,448	0.01
22,100,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.031%	19/09/2029	87,447	0.01
4,781,459,854	CLP	J.P. Morgan	Pay fixed 5.232% Receive floating CLICP 1 day	20/09/2033	78,267	0.01
20,780,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.954%	18/09/2029	72,379	0.01
97,300,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.15%	20/09/2028	71,676	0.01
17,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.105%	19/06/2029	71,455	0.01

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
11,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.653%	21/06/2028	64,678	0.01
38,000,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.88%	19/06/2034	61,347	0.01
28,355,976	USD	BNP Paribas	Pay floating SOFR 1 day Receive floating 0.00%	13/06/2026	61,197	0.01
15,600,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.981%	18/09/2029	56,912	0.01
24,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.725%	18/12/2029	51,675	0.01
18,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.441%	17/12/2026	50,739	0.01
28,150,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.33%	20/12/2033	50,372	0.01
49,384,000	MYR	Citibank	Pay floating KLIBOR 3 month Receive fixed 3.639%	18/09/2029	49,423	0.01
13,200,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.993%	18/09/2029	49,173	0.01
15,121,000	USD	Goldman Sachs	Pay floating IBR 1 day Receive floating1.34%	30/05/2026	48,916	0.01
49,233,000	MYR	Bank of America	Pay floating KLIBOR 3 month Receive fixed 3.638%	18/09/2029	48,601	0.01
73,400,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.74%	19/06/2034	45,191	0.01
600,000,000	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.741%	19/06/2034	42,958	0.01
10,800,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.098%	20/03/2029	42,646	0.01
22,400,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 3.72%	20/06/2029	40,094	0.01
112,400,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.22%	19/06/2029	39,732	0.01
90,310,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.28%	18/09/2029	38,960	0.01
59,675,128	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.962%	20/09/2033	34,161	0.01
186,500,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.545%	13/11/2026	32,874	0.01
64,400,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.515%	19/06/2029	32,113	0.01
18,330,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.65%	18/12/2029	30,568	0.01
96,110,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.185%	18/12/2029	28,805	0.01
212,340,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 10.393%	05/08/2025	27,722	0.01
162,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.555%	16/10/2026	27,133	0.00
166,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.54%	19/10/2026	27,121	0.00
6,200,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.123%	19/06/2029	26,718	0.00
148,300,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.57%	19/10/2026	25,840	0.00
812,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.28%	18/12/2029	25,174	0.00
43,800,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.96%	20/09/2033	24,746	0.00
4,618,176,353	CLP	J.P. Morgan	Pay fixed 5.56% Receive floating CLICP 1 day	20/12/2033	23,295	0.00
45,000,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.543%	20/03/2029	22,751	0.00
18,800,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.948%	20/12/2028	21,998	0.00
12,300,000	PLN	J.P. Morgan	Pay fixed 4.795% Receive floating WIBOR 6 month	19/03/2030	21,795	0.00
441,000,000	HUF	J.P. Morgan	Pay fixed 1.3% Receive floating BUBOR 6 month	16/03/2025	21,019	0.00
37,956,745	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.955%	20/09/2033	20,829	0.00

Emerging Markets Local Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
21,572,507	MYR	BNP Paribas	Pay floating KLIBOR 3 month Receive fixed 3.635%	18/09/2029	20,750	0.00
6,500,000	MYR	Goldman Sachs	Pay floating KLIBOR 3 month Receive fixed 3.864%	19/06/2034	18,225	0.00
88,000,000	CZK	J.P. Morgan	Pay fixed 3.555% Receive floating PRIBOR 6 month	19/03/2030	16,783	0.00
1,052,600,000	CLP	J.P. Morgan	Pay fixed 4.945% Receive floating CLICP 1 day	19/03/2030	16,129	0.00
3,800,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.105%	20/06/2029	15,973	0.00
42,000,000	MXN	J.P. Morgan	Pay fixed 9.018% Receive floating TIIEOIS 1 day	17/12/2029	14,570	0.00
84,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.57%	16/10/2026	14,521	0.00
16,820,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.5%	19/03/2030	13,008	0.00
36,000,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.186%	20/03/2029	11,081	0.00
128,000,000	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 7.51%	20/09/2028	10,995	0.00
2,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.524%	21/09/2027	10,527	0.00
24,900,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.27%	19/06/2029	10,388	0.00
260,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.353%	20/09/2028	10,341	0.00
2,600,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.028%	18/09/2029	10,250	0.00
2,200,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.215%	20/03/2029	10,123	0.00
13,700,000	MYR	Goldman Sachs	Pay floating KLIBOR 3 month Receive fixed 3.59%	21/06/2028	9,580	0.00
26,280,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.435%	19/03/2030	9,257	0.00
1,134,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.2%	19/06/2029	9,228	0.00
16,400,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.725%	19/06/2034	9,217	0.00
9,570,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.153%	18/09/2029	9,106	0.00
9,850,824	EUR	J.P. Morgan	Pay floating WIBOR 3 month Receive floating 0.62%	31/05/2029	8,966	0.00
20,500,000	MXN	J.P. Morgan	Pay fixed 9.02% Receive floating TIIEOIS 1 day	17/12/2029	7,031	0.00
22,110,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.185%	19/06/2029	6,792	0.00
7,600,000	MYR	Goldman Sachs	Pay floating KLIBOR 3 month Receive fixed 3.606%	21/06/2028	6,205	0.00
43,270,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.763%	18/09/2029	6,202	0.00
20,000,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.18%	19/06/2029	6,016	0.00
10,500,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 8.341%	02/01/2025	5,499	0.00
1,000,000	SGD	J.P. Morgan	Pay fixed 2.483% Receive floating SORA 1 day	19/03/2030	5,399	0.00
140,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.329%	20/03/2029	5,056	0.00
900,000	SGD	J.P. Morgan	Pay fixed 2.487% Receive floating SORA 1 day	19/03/2030	4,721	0.00
14,920,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.19%	18/12/2029	4,577	0.00
14,040,000	MYR	Bank of America	Pay floating KLIBOR 3 month Receive fixed 3.567%	18/09/2029	4,216	0.00
14,200,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 3.57%	18/12/2029	3,587	0.00
10,000,000	MYR	Standard Chartered	Pay floating KLIBOR 3 month Receive fixed 3.555%	20/03/2029	3,319	0.00
246,280,000	CLP	J.P. Morgan	Pay fixed 5.33% Receive floating CLICP 1 day	18/12/2034	3,308	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,000,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.189%	21/09/2032	2,998	0.00
228,620,000	CLP	J.P. Morgan	Pay fixed 5.35% Receive floating CLICP 1 day	18/12/2034	2,710	0.00
9,600,000	CZK	J.P. Morgan	Pay fixed 1.365% Receive floating PRIBOR 6 month	17/03/2025	2,596	0.00
120,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.287%	20/03/2029	2,017	0.00
5,149,211	EUR	Bank of America	Pay floating WIBOR 3 month Receive floating 0.62%	05/06/2029	655	0.00
2,300,000	THB	Citibank	Pay floating THBFIX 6 month Receive fixed 2.18%	22/02/2029	370	0.00
215,700,000	INR	J.P. Morgan	Pay fixed 6.19% Receive floating MIBOR 1 day	19/03/2030	243	0.00
300,000	THB	Bank of America	Pay floating THBFIX 6 month Receive fixed 2.178%	22/02/2029	47	0.00
10,768,000,000	COP	J.P. Morgan	Pay fixed 8.15% Receive floating IBR	19/03/2030	57,896	0.01
Total Interest Rate Swap Contracts at Fair Value - Assets					**7,178,200**	**1.09**
27,400,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.057%	04/01/2027	(617,630)	(0.09)
26,300,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.472%	04/01/2027	(537,754)	(0.08)
320,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 8.88%	24/11/2034	(535,304)	(0.08)
12,024,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.333%	02/01/2029	(354,098)	(0.06)
16,800,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 9.695%	04/01/2027	(349,430)	(0.05)
6,800,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 1.737%	02/07/2031	(327,740)	(0.05)
20,863,500,000	COP	J.P. Morgan	Pay floating IBR 1 day Receive fixed 7.06%	18/12/2029	(317,674)	(0.05)
25,930,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 11.65%	04/01/2027	(309,174)	(0.05)
42,437,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.648%	02/01/2026	(307,831)	(0.05)
13,310,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 11.893%	02/01/2029	(286,491)	(0.04)
25,700,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 12.228%	04/01/2027	(261,804)	(0.04)
14,900,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 11.264%	04/01/2027	(247,037)	(0.04)
13,150,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.775%	04/01/2027	(200,143)	(0.04)
20,197,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 9.957%	02/01/2026	(185,346)	(0.03)
10,600,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 12.745%	02/01/2029	(175,184)	(0.03)
9,250,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 11.759%	04/01/2027	(165,910)	(0.03)
1,117,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.925%	18/12/2029	(159,268)	(0.03)
110,000,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 1.461%	15/03/2026	(123,349)	(0.02)
864,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.941%	18/12/2029	(116,435)	(0.02)
187,200,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 8.895%	12/12/2029	(111,395)	(0.02)
970,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.012%	18/12/2029	(97,043)	(0.02)
3,109,761	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.543%	02/01/2029	(95,833)	(0.02)
1,358,100,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 4.22%	12/07/2031	(95,311)	(0.02)
4,200,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 9.883%	04/01/2027	(82,789)	(0.01)
619,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.935%	19/03/2030	(76,641)	(0.01)

Emerging Markets Local Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,400,000,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 1.59%	27/01/2026	(72,644)	(0.01)
571,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.933%	19/03/2030	(71,248)	(0.01)
629,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.005%	18/12/2029	(65,235)	(0.01)
4,470,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 13.202%	02/01/2029	(64,378)	(0.01)
57,400,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.075%	18/12/2029	(63,808)	(0.01)
2,900,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 2.438%	14/05/2029	(63,073)	(0.01)
5,000,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 0.61%	15/09/2025	(60,800)	(0.01)
563,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.923%	21/06/2028	(60,078)	(0.01)
1,834,000,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 4.545%	18/12/2029	(58,947)	(0.01)
1,000,000,000	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.531%	18/12/2034	(54,434)	(0.01)
73,400,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.715%	29/10/2031	(53,477)	(0.01)
20,169,961	MYR	Citigroup	Pay floating KLIBOR 3 month Receive fixed 2.951%	16/03/2027	(52,382)	(0.01)
689,415,117	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 4.17%	02/07/2031	(50,550)	(0.01)
376,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.943%	18/12/2029	(50,303)	(0.01)
1,500,000,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 1.535%	16/12/2025	(50,121)	(0.01)
377,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.946%	18/12/2029	(49,939)	(0.01)
35,502,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.554%	02/01/2025	(49,729)	(0.01)
336,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.93%	19/03/2030	(42,378)	(0.01)
1,376,200,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 2.87%	31/05/2026	(41,877)	(0.01)
28,900,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 8.945%	06/12/2034	(41,803)	(0.01)
291,760,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.949%	18/12/2029	(38,205)	(0.01)
970,000,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 1.38%	15/09/2025	(35,764)	(0.01)
12,060,039	MYR	BNP Paribas	Pay floating KLIBOR 3 month Receive fixed 2.952%	16/03/2027	(31,262)	(0.01)
127,000,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 11%	02/01/2025	(30,616)	0.00
32,500,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.635%	20/12/2031	(29,010)	(0.01)
5,300,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 0.595%	22/06/2025	(28,718)	(0.01)
44,798,000	MYR	Bank of America	Pay fixed 3.6% Receive floating KLIBOR 3 month	18/12/2029	(25,009)	(0.01)
4,400,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 0.552%	18/05/2025	(24,573)	0.00
1,322,000,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 4.785%	21/06/2029	(24,312)	0.00
2,000,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 0.687%	26/08/2025	(24,214)	0.00
157,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.056%	05/06/2026	(23,210)	0.00
5,120,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 4.47%	20/12/2028	(23,192)	0.00
7,400,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.426%	01/07/2025	(22,969)	0.00
46,000,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.398%	18/12/2029	(22,813)	0.00
4,000,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 0.61%	15/05/2025	(21,689)	0.00
1,000,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 2.455%	26/04/2029	(21,675)	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
101,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 8.996%	22/06/2026	(20,650)	0.00
186,500,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 9.545%	12/12/2025	(19,961)	0.00
3,500,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 0.562%	20/05/2025	(19,274)	0.00
87,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 8.985%	20/07/2026	(17,972)	0.00
166,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 9.54%	15/12/2025	(17,694)	0.00
19,600,000	MYR	Standard Chartered	Pay floating KLIBOR 3 month Receive fixed 3.458%	18/12/2029	(17,416)	0.00
162,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 9.555%	12/12/2025	(16,579)	0.00
1,400,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 3.14%	15/02/2028	(16,166)	0.00
265,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.11%	16/12/2026	(15,435)	0.00
96,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.035%	06/07/2026	(14,473)	0.00
10,269,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.556%	02/01/2025	(14,328)	0.00
148,300,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 9.57%	15/12/2025	(13,738)	0.00
23,149,000,000	COP	J.P. Morgan	Pay floating IBR 1 day Receive fixed 8.61%	01/05/2025	(13,730)	0.00
227,200,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.069%	19/03/2030	(13,483)	0.00
29,000,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 0.98%	05/05/2026	(12,805)	0.00
221,500,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.075%	19/03/2030	(12,505)	0.00
80,000,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.576%	19/03/2030	(12,074)	0.00
114,400,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.903%	19/03/2030	(11,503)	0.00
500,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 2.395%	28/02/2029	(11,492)	0.00
900,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 0.482%	07/08/2025	(11,411)	0.00
742,000,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 5.295%	21/06/2034	(10,229)	0.00
3,019,160	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 3.87%	03/03/2027	(9,934)	0.00
3,400,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.563%	01/07/2025	(9,707)	0.00
175,900,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.084%	19/03/2030	(9,169)	0.00
13,900,000	MYR	J.P. Morgan	Pay fixed 3.609% Receive floating KLIBOR 3 month	18/12/2029	(9,035)	0.00
84,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 9.57%	12/12/2025	(8,005)	0.00
13,082,000	MYR	Citibank	Pay fixed 3.6% Receive floating KLIBOR 3 month	18/12/2029	(7,303)	0.00
11,756,000	MYR	Bank of America	Pay fixed 3.605% Receive floating KLIBOR 3 month	18/12/2029	(7,162)	0.00
12,991,000	MYR	Bank of America	Pay fixed 3.598% Receive floating KLIBOR 3 month	18/12/2029	(6,988)	0.00
10,902,000	MYR	J.P. Morgan	Pay fixed 3.606% Receive floating KLIBOR 3 month	18/12/2029	(6,753)	0.00
11,992,000	MYR	BNP Paribas	Pay fixed 3.6% Receive floating KLIBOR 3 month	18/12/2029	(6,695)	0.00
90,100,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.062%	19/03/2030	(5,650)	0.00
113,000,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 4.02%	18/03/2029	(5,623)	0.00
12,400,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.02%	18/09/2029	(5,554)	0.00
18,900,000	MYR	Goldman Sachs	Pay floating KLIBOR 3 month Receive fixed 3.455%	21/06/2028	(5,473)	0.00
10,000,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 0.74%	17/04/2025	(5,003)	0.00

Emerging Markets Local Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
277,000,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 1.845%	17/04/2025	(4,587)	0.00
1,600,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.6%	01/07/2025	(4,456)	0.00
178,900,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.15%	19/03/2030	(3,645)	0.00
18,800,000	MYR	Standard Chartered	Pay fixed 3.56% Receive floating KLIBOR 3 month	19/03/2030	(3,037)	0.00
60,000,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 4.07%	01/03/2029	(2,878)	0.00
20,360,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.919%	02/01/2025	(2,773)	0.00
11,000,000	MYR	J.P. Morgan	Pay fixed 3.565% Receive floating KLIBOR 3 month	19/03/2030	(2,332)	0.00
214,390,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.17%	19/03/2030	(2,305)	0.00
4,079,000	MYR	J.P. Morgan	Pay fixed 3.6% Receive floating KLIBOR 3 month	18/12/2029	(2,277)	0.00
100,830,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.155%	19/03/2030	(1,812)	0.00
116,100,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.167%	19/03/2030	(1,416)	0.00
103,353,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.168%	19/03/2030	(1,211)	0.00
104,587,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.174%	19/03/2030	(948)	0.00
104,190,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.174%	19/03/2030	(920)	0.00
78,137,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.18%	19/03/2030	(464)	0.00
216,900,000	INR	J.P. Morgan	Pay fixed 6.195% Receive floating MIBOR 1 day	19/03/2030	(225)	0.00
1,840	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 3.91%	03/03/2027	(5)	0.00
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(8,137,312)**	**(1.24)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(959,112)**	**(0.15)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,133,031	PEN	4,250,000	02/01/2025	Citibank	1,282	0.00
USD	104	EUR	100	03/01/2025	J.P. Morgan	0	0.00
KZT	299,285,701	USD	566,025	06/01/2025	J.P. Morgan	4,081	0.00
TRY	201,508,421	USD	4,766,170	06/01/2025	Standard Chartered	917,788	0.15
UZS	12,841,281,000	USD	924,928	06/01/2025	J.P. Morgan	69,090	0.01
TRY	257,606,245	USD	7,162,692	09/01/2025	Standard Chartered	84,121	0.01
USD	578,394	EUR	550,000	10/01/2025	Citibank	7,524	0.00
USD	4,297,043	EUR	4,089,392	10/01/2025	HSBC	52,475	0.01
USD	5,822,727	EUR	5,570,818	10/01/2025	Standard Chartered	40,518	0.00
TRY	58,020,000	USD	1,517,171	15/01/2025	Standard Chartered	104,789	0.02
EGP	4,242,000	USD	82,162	16/01/2025	HSBC	892	0.00
TRY	151,985,132	USD	4,036,822	17/01/2025	Standard Chartered	202,772	0.03
PLN	40,698,691	EUR	9,423,611	20/01/2025	UBS	86,396	0.01
UZS	19,041,461,564	USD	1,357,415	23/01/2025	Standard Bank plc	110,910	0.02
USD	1,832,007	INR	156,200,000	24/01/2025	Citigroup	11,593	0.00
USD	6,025,954	INR	514,000,000	24/01/2025	Societe Generale	35,603	0.00
USD	3,702,387	INR	315,800,000	24/01/2025	Standard Chartered	21,934	0.00
TRY	151,479,721	USD	3,472,273	29/01/2025	Standard Chartered	698,345	0.11
EGP	1,998,480	USD	38,212	03/02/2025	Citibank	654	0.00
USD	7,381,912	BRL	43,165,001	04/02/2025	Societe Generale	437,700	0.06
TRY	176,289,385	USD	4,098,975	10/02/2025	Standard Chartered	699,350	0.10

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
UZS	10,550,200,000	USD	753,586	10/02/2025	Standard Bank plc	55,414	0.01
EGP	92,418,762	USD	1,535,195	13/02/2025	Citibank	255,228	0.04
UZS	11,812,937,079	USD	845,599	13/02/2025	J.P. Morgan	59,378	0.01
EGP	107,998,563	USD	2,066,167	18/02/2025	Citibank	22,042	0.00
EGP	353,020,640	USD	6,746,047	18/02/2025	Goldman Sachs	79,793	0.01
UZS	11,818,408,457	USD	844,773	18/02/2025	J.P. Morgan	59,194	0.01
EUR	3,204,494	HUF	1,323,729,423	19/02/2025	BNP Paribas	252	0.00
EGP	65,957,112	USD	1,074,637	20/02/2025	Citibank	199,691	0.03
NGN	1,446,531,102	USD	782,614	24/02/2025	Standard Chartered	125,373	0.02
EGP	18,864,904	USD	363,082	25/02/2025	HSBC	693	0.00
NGN	745,094,691	USD	450,480	25/02/2025	J.P. Morgan	17,019	0.00
EGP	10,751,249	USD	200,842	26/02/2025	Goldman Sachs	6,395	0.00
EGP	16,708,043	USD	255,866	27/02/2025	Citibank	66,068	0.01
EGP	20,231,926	USD	371,176	27/02/2025	HSBC	18,657	0.00
UZS	9,713,145,930	USD	690,099	28/02/2025	Standard Bank plc	50,509	0.01
EGP	196,700,000	USD	3,728,910	04/03/2025	Goldman Sachs	53,782	0.01
UZS	3,390,474,081	USD	242,697	05/03/2025	Standard Bank plc	15,410	0.00
KZT	603,241,108	USD	1,125,856	06/03/2025	J.P. Morgan	5,544	0.00
KZT	163,378,557	USD	305,926	06/03/2025	Standard Chartered	496	0.00
KZT	139,468,000	USD	260,527	11/03/2025	Citibank	681	0.00
KZT	159,153,905	USD	296,987	13/03/2025	Standard Chartered	922	0.00
KZT	128,404,150	USD	240,008	17/03/2025	Goldman Sachs	71	0.00
UZS	3,997,128,234	USD	284,569	17/03/2025	J.P. Morgan	18,497	0.00
KZT	257,468,320	USD	480,016	18/03/2025	Goldman Sachs	1,239	0.00
CLP	943,534,044	USD	945,425	19/03/2025	Societe Generale	2,446	0.00
EUR	17,273,480	CZK	434,410,748	19/03/2025	Goldman Sachs	50,243	0.01
EUR	1,915,784	PLN	8,241,001	19/03/2025	Standard Chartered	61	0.00
IDR	16,779,000,000	USD	1,030,233	19/03/2025	Citibank	836	0.00
KZT	649,094,000	USD	1,208,966	19/03/2025	Goldman Sachs	3,964	0.00
PLN	153,385,369	EUR	35,655,096	19/03/2025	Barclays	1,322	0.00
PLN	6,400,000	EUR	1,487,319	19/03/2025	Goldman Sachs	460	0.00
RON	6,980,000	EUR	1,391,410	19/03/2025	Bank of America	419	0.00
RON	63,167,281	EUR	12,594,414	19/03/2025	Goldman Sachs	1,190	0.00
THB	1,901,733,851	USD	56,012,280	19/03/2025	Standard Chartered	42,723	0.01
USD	2,160,361	CLP	2,114,833,038	19/03/2025	Societe Generale	35,808	0.01
USD	11,035,962	CNH	79,800,000	19/03/2025	Standard Chartered	128,116	0.02
USD	17,484,460	CNH	127,031,810	19/03/2025	UBS	120,507	0.02
USD	3,594,935	COP	15,779,430,000	19/03/2025	Societe Generale	49,676	0.01
USD	111,137,576	EUR	105,674,348	19/03/2025	Societe Generale	1,121,441	0.17
USD	23,322,331	IDR	371,683,977,138	19/03/2025	Societe Generale	482,351	0.07
USD	8,415,127	INR	717,620,000	19/03/2025	Societe Generale	93,431	0.01
USD	1,596,215	MXN	33,000,000	19/03/2025	Barclays	21,942	0.00
USD	33,354,839	MXN	689,324,652	19/03/2025	Goldman Sachs	470,437	0.07
USD	6,510,222	MYR	28,720,000	19/03/2025	Barclays	67,002	0.01
USD	2,988,691	PEN	11,152,000	19/03/2025	Citibank	25,767	0.01
USD	19,677,889	PEN	73,724,069	19/03/2025	Societe Generale	90,479	0.02
USD	5,056,898	TWD	164,600,000	19/03/2025	Societe Generale	36,840	0.01
USD	13,628,153	ZAR	249,195,859	19/03/2025	Bank of America	508,120	0.08
USD	1,731,700	ZAR	31,564,392	19/03/2025	Barclays	69,851	0.02
USD	83,731,584	ZAR	1,507,662,524	19/03/2025	HSBC	4,353,933	0.66
USD	1,737,729	ZAR	31,200,000	19/03/2025	J.P. Morgan	95,066	0.02
UZS	3,829,543,997	USD	272,558	20/03/2025	J.P. Morgan	17,507	0.00
KES	53,733,052	USD	372,500	21/03/2025	Citibank	37,126	0.01
KES	38,817,628	USD	267,893	21/03/2025	Standard Chartered	28,027	0.01
KES	134,900,000	USD	923,973	04/04/2025	Citibank	101,863	0.02
UZS	3,919,806,036	USD	277,440	04/04/2025	J.P. Morgan	17,965	0.00
EGP	1,098,020	USD	20,651	08/04/2025	HSBC	192	0.00
TRY	94,820,000	USD	2,066,878	08/04/2025	Standard Chartered	381,521	0.06
KES	116,384,755	USD	800,087	09/04/2025	Citibank	84,180	0.01
UZS	3,668,221,208	USD	258,247	15/04/2025	Standard Chartered	17,170	0.00
KES	116,265,181	USD	796,337	16/04/2025	Citibank	85,944	0.01
KES	116,265,181	USD	880,797	16/04/2025	Standard Chartered	1,484	0.00
UZS	24,127,160,000	USD	1,693,728	17/04/2025	Standard Bank plc	116,557	0.02
UZS	5,521,829,006	USD	405,719	25/04/2025	Standard Bank plc	7,469	0.00
KES	62,977,580	USD	429,881	05/05/2025	Citibank	46,441	0.01

Emerging Markets Local Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KES	160,349,454	USD	1,119,794	05/05/2025	Standard Chartered	92,986	0.02
TRY	143,418,201	USD	3,485,254	06/05/2025	Standard Chartered	126,725	0.02
UZS	2,266,686,000	USD	158,193	09/06/2025	J.P. Morgan	8,826	0.00
UZS	3,419,625,000	USD	238,884	23/06/2025	Standard Chartered	11,874	0.00
UZS	7,741,429,000	USD	543,831	26/06/2025	Standard Bank plc	23,245	0.00
UZS	5,217,640,000	USD	365,637	27/06/2025	Standard Bank plc	16,435	0.00
UZS	5,243,129,835	USD	365,630	30/06/2025	Standard Bank plc	17,911	0.00
UZS	15,479,594,589	USD	1,087,661	01/07/2025	Standard Bank plc	44,284	0.01
UZS	23,133,799,647	USD	1,624,451	21/07/2025	Standard Bank plc	56,937	0.01
UZS	2,880,602,000	USD	202,859	29/08/2025	J.P. Morgan	4,026	0.00
UZS	2,880,602,000	USD	202,859	29/08/2025	Standard Bank plc	4,026	0.00
UZS	2,885,673,000	USD	202,859	04/09/2025	J.P. Morgan	4,009	0.00
UZS	1,328,907,000	USD	93,257	08/09/2025	Citibank	1,892	0.00
UZS	8,130,470,000	USD	506,571	25/03/2026	Standard Chartered	37,162	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,968,380**	**2.14**
EUR Hedged Share Class							
USD	16,283	EUR	15,648	03/01/2025	J.P. Morgan	45	0.00
USD	360,776	EUR	343,458	31/01/2025	J.P. Morgan	3,976	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,021**	**0.00**
GBP Hedged Share Class							
USD	45	GBP	36	02/01/2025	J.P. Morgan	0	0.00
USD	2,876,022	GBP	2,275,156	31/01/2025	J.P. Morgan	26,410	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**26,410**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,998,811**	**2.14**
GBP	500,000	USD	629,286	02/01/2025	J.P. Morgan	(2,886)	0.00
USD	568,714	KZT	299,285,701	06/01/2025	J.P. Morgan	(1,392)	0.00
USD	5,123,489	TRY	201,508,421	06/01/2025	Standard Chartered	(560,470)	(0.09)
USD	228,782	UZS	3,080,318,000	06/01/2025	Citibank	(9,659)	0.00
KZT	662,193,870	USD	1,291,078	09/01/2025	Citibank	(30,528)	0.00
KZT	139,468,000	USD	270,221	09/01/2025	J.P. Morgan	(4,730)	0.00
USD	264,645	KZT	139,468,000	09/01/2025	Citibank	(846)	0.00
EUR	8,089,760	USD	8,426,298	10/01/2025	Barclays	(29,564)	0.00
EUR	1,900,000	USD	2,000,947	10/01/2025	Goldman Sachs	(28,850)	(0.01)
EUR	161,429	USD	169,877	10/01/2025	Standard Chartered	(2,322)	0.00
KZT	2,029,449,000	USD	3,922,778	10/01/2025	J.P. Morgan	(60,397)	(0.01)
USD	458,501	UYU	20,572,000	15/01/2025	Citibank	(8,722)	0.00
UYU	20,572,000	USD	488,298	15/01/2025	Bank of America	(21,075)	0.00
USD	3,150,899	TRY	118,632,287	17/01/2025	Standard Chartered	(158,325)	(0.03)
USD	3,767,157	TRY	151,479,721	29/01/2025	Standard Chartered	(403,461)	(0.06)
TRY	90,634,909	USD	2,497,929	30/01/2025	Standard Chartered	(5,259)	0.00
KZT	3,583,115,000	USD	6,959,532	03/02/2025	Citibank	(186,008)	(0.03)
BRL	316,906,909	USD	54,166,649	04/02/2025	Societe Generale	(3,183,940)	(0.49)
KZT	314,639,691	USD	609,737	10/02/2025	Standard Bank plc	(15,991)	0.00
USD	4,290,673	TRY	176,289,385	10/02/2025	Standard Chartered	(507,652)	(0.08)
KZT	156,837,211	USD	302,337	11/02/2025	Standard Bank plc	(6,449)	0.00
KZT	122,313,359	USD	243,187	13/02/2025	Standard Chartered	(12,548)	0.00
USD	852,730	UZS	11,620,149,446	13/02/2025	Citibank	(37,478)	(0.01)
HUF	6,152,117,603	EUR	14,893,093	19/02/2025	BNP Paribas	(1,171)	0.00
HUF	300,000,000	EUR	729,583	19/02/2025	Goldman Sachs	(3,531)	0.00
KZT	568,960,000	USD	1,125,161	24/02/2025	Citibank	(55,286)	(0.01)
KZT	71,351,959	USD	135,111	11/03/2025	J.P. Morgan	(1,476)	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KZT	159,309,772	USD	305,926	11/03/2025	Standard Chartered	(7,557)	0.00
KZT	131,889,029	USD	249,318	12/03/2025	Goldman Sachs	(2,374)	0.00
KZT	128,344,148	USD	240,008	17/03/2025	Goldman Sachs	(41)	0.00
CLP	1,117,911,000	USD	1,143,175	19/03/2025	Citibank	(20,126)	0.00
CLP	12,109,767,140	USD	12,368,928	19/03/2025	Societe Generale	(203,504)	(0.03)
CNH	4,740,000	USD	655,982	19/03/2025	Bank of America	(8,072)	0.00
CNH	9,260,000	USD	1,276,546	19/03/2025	Barclays	(10,798)	0.00
CNH	4,900,000	USD	674,409	19/03/2025	Goldman Sachs	(4,629)	0.00
CNH	427,805,478	USD	58,879,976	19/03/2025	UBS	(403,330)	(0.07)
COP	2,980,000,000	USD	674,709	19/03/2025	Citigroup	(5,174)	0.00
COP	87,277,752,509	USD	19,883,981	19/03/2025	Societe Generale	(274,765)	(0.05)
CZK	45,000,000	EUR	1,793,419	19/03/2025	Barclays	(9,456)	0.00
CZK	714,362,100	EUR	28,405,189	19/03/2025	Goldman Sachs	(82,621)	(0.01)
EUR	551,623	HUF	231,000,000	19/03/2025	Bank of America	(6,254)	0.00
EUR	21,538,314	PLN	92,656,103	19/03/2025	Barclays	(799)	0.00
EUR	15,615,418	RON	78,319,127	19/03/2025	Goldman Sachs	(1,475)	0.00
EUR	127,581,435	USD	134,177,231	19/03/2025	Societe Generale	(1,353,922)	(0.21)
IDR	437,039,862,883	USD	27,381,497	19/03/2025	Societe Generale	(525,399)	(0.08)
INR	1,101,000,000	USD	12,922,884	19/03/2025	Citigroup	(155,420)	(0.02)
INR	3,635,530,000	USD	42,651,239	19/03/2025	Societe Generale	(492,746)	(0.08)
KZT	144,320,264	USD	270,491	19/03/2025	J.P. Morgan	(806)	0.00
MXN	368,840,919	USD	17,964,868	19/03/2025	Bank of America	(369,222)	(0.06)
MXN	28,900,000	USD	1,410,536	19/03/2025	Barclays	(31,855)	(0.01)
MXN	905,723,000	USD	43,829,535	19/03/2025	Goldman Sachs	(621,796)	(0.10)
MXN	19,000,000	USD	928,021	19/03/2025	HSBC	(21,621)	0.00
MXN	389,154,821	USD	18,757,100	19/03/2025	Standard Chartered	(192,373)	(0.03)
MYR	137,775,000	USD	31,225,772	19/03/2025	Barclays	(316,489)	(0.05)
MYR	167,042,334	USD	37,862,556	19/03/2025	Goldman Sachs	(387,260)	(0.05)
PEN	15,402,000	USD	4,108,059	19/03/2025	Citigroup	(15,973)	0.00
PEN	27,730,342	USD	7,399,718	19/03/2025	Societe Generale	(32,170)	(0.01)
PLN	4,000,000	EUR	930,081	19/03/2025	Bank of America	(240)	0.00
SGD	1,200,000	USD	891,744	19/03/2025	Barclays	(8,859)	0.00
SGD	19,633,911	USD	14,701,422	19/03/2025	Citibank	(256,013)	(0.04)
SGD	12,000,000	USD	8,989,994	19/03/2025	Standard Chartered	(161,141)	(0.02)
SGD	1,200,000	USD	896,553	19/03/2025	UBS	(13,667)	0.00
THB	23,600,000	USD	702,146	19/03/2025	Standard Chartered	(6,519)	0.00
TWD	354,000,000	USD	10,959,849	19/03/2025	Citigroup	(163,371)	(0.02)
TWD	462,430,000	USD	14,320,695	19/03/2025	Societe Generale	(217,262)	(0.04)
USD	27,654,491	THB	939,524,871	19/03/2025	Standard Chartered	(38,696)	0.00
USD	148,126	VND	3,802,400,000	19/03/2025	Citibank	(780)	0.00
USD	599,946	VND	15,418,600,000	19/03/2025	J.P. Morgan	(3,862)	0.00
VND	19,221,000,000	USD	779,124	19/03/2025	Citibank	(26,411)	(0.01)
ZAR	65,900,000	USD	3,618,549	19/03/2025	Goldman Sachs	(148,948)	(0.02)
ZAR	658,395,021	USD	36,565,516	19/03/2025	HSBC	(1,901,359)	(0.29)
USD	625,038	KES	92,550,680	21/03/2025	Standard Chartered	(80,507)	(0.01)
USD	614,369	VND	15,777,000,000	26/03/2025	Standard Chartered	(3,363)	0.00
VND	15,777,000,000	USD	638,745	26/03/2025	Standard Chartered	(21,012)	0.00
USD	719,437	UYU	32,461,000	31/03/2025	Goldman Sachs	(10,812)	0.00
UYU	66,461,000	USD	1,546,504	31/03/2025	Citibank	(51,383)	(0.01)
USD	931,076	KES	134,900,000	04/04/2025	Standard Chartered	(94,760)	(0.01)
USD	2,219,032	TRY	94,820,000	08/04/2025	Standard Chartered	(229,367)	(0.04)
USD	801,916	KES	116,384,755	09/04/2025	Standard Chartered	(82,351)	(0.01)
ETB	8,582,000	USD	66,041	11/04/2025	Standard Bank plc	(2,515)	0.00
KZT	426,836,286	USD	853,673	11/04/2025	Bank of America	(61,104)	(0.01)
USD	186,132	UYU	8,411,283	15/04/2025	Goldman Sachs	(2,700)	0.00
UYU	8,411,283	USD	198,333	15/04/2025	Citibank	(9,501)	0.00
USD	1,672,586	KES	232,530,362	16/04/2025	Standard Chartered	(91,976)	(0.01)
USD	1,477,203	KES	223,327,034	05/05/2025	Standard Chartered	(211,899)	(0.03)
USD	1,306,241	TRY	53,751,815	06/05/2025	Standard Chartered	(47,495)	(0.01)
KZT	1,298,188,000	USD	2,498,197	30/05/2025	J.P. Morgan	(118,373)	(0.02)
EGP	2,713,557	USD	49,563	08/07/2025	HSBC	(363)	0.00

Emerging Markets Local Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	675,131	NGN	1,319,881,000	07/10/2025	Goldman Sachs	(70,938)	(0.01)
USD	655,256	NGN	1,271,885,000	10/10/2025	J.P. Morgan	(62,703)	(0.01)
EGP	198,000,000	USD	3,467,601	15/10/2025	J.P. Morgan	(40,735)	(0.01)
USD	977,481	NGN	1,915,862,087	15/10/2025	J.P. Morgan	(101,531)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,240,559)**	**(2.33)**
EUR Hedged Share Class							
EUR	30,347	USD	31,578	03/01/2025	J.P. Morgan	(88)	0.00
EUR	30,990,677	USD	32,648,446	31/01/2025	J.P. Morgan	(453,868)	(0.07)
USD	1,208,773	EUR	1,164,738	31/01/2025	J.P. Morgan	(1,213)	0.00
GBP Hedged Share Class							
GBP	4,066	USD	5,111	02/01/2025	J.P. Morgan	(17)	0.00
GBP	3,474	USD	4,361	03/01/2025	J.P. Morgan	(9)	0.00
GBP	98,563,168	USD	123,959,895	31/01/2025	J.P. Morgan	(510,421)	(0.08)
USD	274,463	GBP	219,586	31/01/2025	J.P. Morgan	(567)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(966,183)**	**(0.15)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(16,206,742)**	**(2.48)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,207,931)**	**(0.34)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 06/03/2025	(10)	EUR	(1,384,640)	35,384	0.01
Euro-Buxl, 06/03/2025	(16)	EUR	(2,202,806)	106,837	0.02
Euro-Schatz, 06/03/2025	(32)	EUR	(3,552,415)	1,878	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2025	(34)	USD	(3,621,266)	31,655	0.00
US 10 Year Ultra Note, 20/03/2025	(43)	USD	(4,806,594)	97,274	0.01
Total Unrealised Gain on Financial Futures Contracts				**273,028**	**0.04**
Net Unrealised Gain on Financial Futures Contracts				**273,028**	**0.04**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
7,460,000	Foreign Exchange INR/USD, Put, 84.750, 02/04/2025	USD	Citibank	15,427	0.00
1,660,000	Foreign Exchange INR/USD, Put, 84.750, 02/04/2025	USD	BNP Paribas	3,433	0.00
7,320,000	Foreign Exchange INR/USD, Put, 85.500, 30/01/2029	USD	J.P. Morgan	52,184	0.01
16,100,000	Foreign Exchange INR/USD, Put, 85.500, 25/01/2029	USD	J.P. Morgan	114,353	0.02
Total Market Value on Option Purchased Contracts - Assets				**185,397**	**0.03**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Emerging Markets Local Income Fund				
Cash	Citibank	USD	270,000	–
Cash	HSBC	USD	2,280,000	–
Cash	ICBC Standard Bank	USD	260,000	–
Cash	J.P. Morgan	USD	140,000	–
Cash	UBS	USD	–	2,674,000
Non-cash	Bank of America	USD	97,125	–
Non-cash	Barclays	USD	–	279,334
Non-cash	BNP Paribas	USD	–	59,740
Non-cash	Goldman Sachs	USD	–	939,396
Non-cash	J.P. Morgan	USD	89,705	–
Non-cash	Standard Chartered Bank	USD	–	2,904,820
			3,136,830	**6,857,289**

Euro Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, through investment primarily in Euro denominated Fixed Income Securities whether issued by corporations, governments or government guaranteed issuers.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	810,000	850,130	0.38
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	250,000	258,133	0.11
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	2,000,000	1,826,864	0.81
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	2,000,000	1,875,039	0.83
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	375,000	395,632	0.18
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	700,000	682,105	0.30
Westpac Banking Corp., Reg. S 3.131% 15/04/2031	EUR	1,660,000	1,689,199	0.75
			7,577,102	**3.36**
Belgium				
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	425,000	433,040	0.19
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	1,000,000	975,100	0.43
FLUVIUS System Operator CV, Reg. S 0.625% 24/11/2031	EUR	800,000	670,296	0.30
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	100,000	102,792	0.05
			2,181,228	**0.97**
Canada				
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	2,550,000	2,391,069	1.06
Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	1,800,000	1,832,653	0.81
			4,223,722	**1.87**
China				
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	375,000	371,543	0.17
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	1,500,000	1,453,052	0.64
			1,824,595	**0.81**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	200,000	210,505	0.09
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	100,000	105,038	0.05
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	100,000	104,636	0.05
			420,179	**0.19**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Denmark				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	2,650,000	2,643,599	1.17
DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	110,000	112,786	0.05
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	100,000	101,090	0.05
DSV Finance BV, Reg. S 3.375% 06/11/2034	EUR	100,000	100,228	0.04
Nykredit Realkredit A/S, Reg. S 3.875% 05/07/2027	EUR	150,000	153,241	0.07
			3,110,944	**1.38**
Finland				
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	325,000	321,677	0.14
			321,677	**0.14**
France				
AXA Home Loan SFH SA, Reg. S 0.01% 16/10/2029	EUR	2,900,000	2,547,983	1.13
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	200,000	204,787	0.09
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	500,000	495,186	0.22
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	400,000	382,247	0.17
Cie de Financement Foncier SA, Reg. S 0.875% 11/09/2028	EUR	3,000,000	2,813,929	1.25
Cie de Financement Foncier SA, Reg. S 0.01% 16/04/2029	EUR	1,400,000	1,247,492	0.55
CNP Assurances SACA, Reg. S, FRN 4.875% 16/07/2054	EUR	100,000	104,748	0.05
Credit Agricole SA, Reg. S, FRN 3.125% 26/01/2029	EUR	200,000	199,694	0.09
Engie SA, Reg. S 3.875% 06/03/2036	EUR	100,000	102,147	0.04
Engie SA, Reg. S 4.25% 06/03/2044	EUR	200,000	204,557	0.09
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	300,000	284,136	0.13
RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 07/12/2031	EUR	400,000	408,085	0.18
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	2,000,000	1,990,798	0.88
Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	EUR	300,000	299,269	0.13
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	750,000	679,978	0.30
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	550,000	493,515	0.22
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	150,000	151,824	0.07
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	2,000,000	1,998,583	0.88
			14,608,958	**6.47**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	300,000	280,272	0.12
BASF SE, Reg. S 4.5% 08/03/2035	EUR	100,000	107,750	0.05
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	200,000	197,981	0.09
Commerzbank AG 0.01% 11/03/2030	EUR	1,380,000	1,205,282	0.53
Commerzbank AG, Reg. S, FRN 3.572% 12/03/2027	EUR	100,000	100,370	0.04
Germany (continued)				
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	100,000	100,638	0.04
Deutsche Bahn Finance GmbH, Reg. S 1.375% 28/03/2031	EUR	2,700,000	2,493,423	1.11
Deutsche Bahn Finance GMBH, Reg. S 4% 23/11/2043	EUR	120,000	128,672	0.06
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	400,000	414,365	0.18
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	290,000	294,215	0.13
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	200,000	206,271	0.09
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	260,000	265,208	0.12
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	400,000	376,573	0.17
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	500,000	453,162	0.20
Vonovia SE, Reg. S 1% 16/06/2033	EUR	1,200,000	965,394	0.43
			7,589,576	**3.36**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	650,000	591,684	0.26
			591,684	**0.26**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	960,000	1,009,731	0.45
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	850,000	751,118	0.33
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	450,000	466,301	0.21
ESB Finance DAC, Reg. S 4.25% 03/03/2036	EUR	150,000	159,239	0.07
GAS Networks Ireland, Reg. S 3.25% 12/09/2030	EUR	225,000	226,928	0.10
			2,613,317	**1.16**
Italy				
Banco BPM SpA, Reg. S 3.25% 28/05/2031	EUR	520,000	529,537	0.23
BPER Banca SpA, Reg. S 3.25% 22/01/2031	EUR	880,000	895,292	0.40
			1,424,829	**0.63**
Japan				
East Japan Railway Co., Reg. S 3.533% 04/09/2036	EUR	150,000	151,410	0.07
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	320,000	338,516	0.15
Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	200,000	202,368	0.09
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.632% 23/10/2029	EUR	1,000,000	893,282	0.39
Sumitomo Mitsui Trust Bank Ltd., Reg. S 0.277% 25/10/2028	EUR	5,000,000	4,538,779	2.01
			6,124,355	**2.71**

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Luxembourg				
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	300,000	285,796	0.13
			285,796	**0.13**
Netherlands				
ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	300,000	314,786	0.14
Achmea Bank NV, Reg. S 0.5% 20/02/2026	EUR	3,200,000	3,128,632	1.39
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	330,000	330,519	0.14
Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	2,000,000	1,981,400	0.88
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	100,000	103,976	0.04
Cooperatieve Rabobank UA, Reg. S 3.913% 03/11/2026	EUR	700,000	716,720	0.32
Heineken NV, Reg. S 3.812% 04/07/2036	EUR	170,000	173,748	0.08
ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	700,000	649,705	0.29
ING Groep NV, Reg. S, FRN 3.875% 12/08/2029	EUR	300,000	308,211	0.14
ING Groep NV, Reg. S, FRN 3.5% 03/09/2030	EUR	300,000	303,454	0.13
ING Groep NV, Reg. S, FRN 3.375% 19/11/2032	EUR	200,000	199,326	0.09
Stedin Holding NV, Reg. S 1.375% 19/09/2028	EUR	1,000,000	949,060	0.42
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	110,000	113,633	0.05
			9,273,170	**4.11**
New Zealand				
ASB Bank Ltd., Reg. S 0.75% 09/10/2025	EUR	1,290,000	1,271,585	0.56
ASB Bank Ltd., Reg. S 3.185% 16/04/2029	EUR	100,000	100,738	0.05
Bank of New Zealand, Reg. S 0.01% 15/06/2028	EUR	2,450,000	2,230,676	0.99
			3,602,999	**1.60**
Norway				
SpareBank 1 SR-Bank ASA, Reg. S 3.625% 12/03/2029	EUR	510,000	521,886	0.23
SR-Boligkreditt A/S, Reg. S 3.125% 19/02/2032	EUR	1,670,000	1,703,587	0.76
			2,225,473	**0.99**
Portugal				
Banco BPI SA, Reg. S 3.25% 22/03/2030	EUR	500,000	509,775	0.23
Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	1,300,000	1,330,966	0.59
			1,840,741	**0.82**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Singapore				
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	1,550,000	1,587,849	0.70
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	2,000,000	1,927,305	0.86
United Overseas Bank Ltd., Reg. S 0.01% 01/12/2027	EUR	3,000,000	2,779,233	1.23
			6,294,387	**2.79**
Slovakia				
Vseobecna Uverova Banka A/S, Reg. S 3.25% 20/03/2031	EUR	1,400,000	1,422,423	0.63
			1,422,423	**0.63**
South Korea				
KEB Hana Bank, Reg. S 0.01% 26/01/2026	EUR	1,150,000	1,118,151	0.49
			1,118,151	**0.49**
Spain				
Banco Santander SA, Reg. S 3.875% 16/01/2028	EUR	300,000	309,108	0.14
Banco Santander SA, Reg. S, FRN 4.625% 18/10/2027	EUR	700,000	720,228	0.32
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	200,000	200,612	0.09
CaixaBank SA, Reg. S 1.25% 11/01/2027	EUR	2,500,000	2,440,551	1.08
Unicaja Banco SA, Reg. S 0.25% 25/09/2029	EUR	2,400,000	2,123,966	0.94
			5,794,465	**2.57**
Sweden				
Electrolux AB, Reg. S 2.5% 18/05/2030	EUR	380,000	360,154	0.16
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	150,000	150,343	0.06
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	425,000	421,201	0.19
			931,698	**0.41**
Switzerland				
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	500,000	531,053	0.24
Raiffeisen Schweiz Genossenschaft, Reg. S, FRN 3.852% 03/09/2032	EUR	100,000	102,141	0.05
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	1,200,000	1,173,047	0.52
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	325,000	342,484	0.15
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	700,000	682,357	0.30
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	670,000	685,800	0.30
			3,516,882	**1.56**

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Arab Emirates				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	150,000	137,885	0.06
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	350,000	292,511	0.13
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	800,000	774,273	0.34
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	2,150,000	2,027,064	0.90
			3,231,733	**1.43**
United Kingdom				
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	650,000	593,751	0.26
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	225,000	240,630	0.11
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	600,000	521,022	0.23
Barclays plc, Reg. S, FRN 3.941% 31/01/2036	EUR	275,000	276,097	0.12
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	425,000	447,946	0.20
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	1,300,000	1,295,106	0.57
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,100,000	1,084,137	0.48
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	660,000	719,031	0.32
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	325,000	339,732	0.15
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	800,000	717,008	0.32
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	550,000	472,415	0.21
Clydesdale Bank plc, Reg. S 2.5% 22/06/2027	EUR	2,475,000	2,466,560	1.09
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	150,000	149,755	0.07
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	250,000	266,225	0.12
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	575,000	524,827	0.23
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	275,000	276,866	0.12
Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030	EUR	1,110,000	1,111,272	0.49
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	150,000	155,469	0.07
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	175,000	180,113	0.08
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	125,000	124,748	0.06
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	575,000	590,041	0.26
Yorkshire Building Society, Reg. S 3% 16/04/2031	EUR	910,000	923,627	0.41
			13,476,378	**5.97**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America				
Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033	EUR	825,000	797,189	0.35
Citigroup, Inc., Reg. S, FRN 3.75% 14/05/2032	EUR	610,000	622,547	0.28
Comcast Corp. 3.25% 26/09/2032	EUR	125,000	125,642	0.06
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	540,000	503,925	0.22
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	610,000	511,793	0.23
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	410,000	392,843	0.17
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	600,000	394,847	0.18
Medtronic, Inc. 4.15% 15/10/2053	EUR	130,000	135,714	0.06
Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	950,000	880,000	0.39
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	300,000	250,457	0.11
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	560,000	390,337	0.17
			5,005,294	**2.22**
Total Corporate Bonds			**110,631,756**	**49.03**
Government Bonds				
Australia				
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	270,000	275,536	0.12
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	460,000	498,202	0.22
			773,738	**0.34**
Austria				
Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049	EUR	3,470,000	2,795,063	1.24
			2,795,063	**1.24**
Canada				
CDP Financial, Inc., Reg. S 3% 11/04/2029	EUR	1,070,000	1,088,391	0.48
CPPIB Capital, Inc., Reg. S 0.25% 06/04/2027	EUR	2,000,000	1,904,616	0.84
CPPIB Capital, Inc., Reg. S 0.75% 15/07/2049	EUR	1,000,000	584,404	0.26
Ontario Teachers' Finance Trust, Reg. S 0.9% 20/05/2041	EUR	3,000,000	2,090,425	0.93
Province of Quebec, Reg. S 0.25% 05/05/2031	EUR	3,500,000	2,984,770	1.32
PSP Capital, Inc., Reg. S 3.25% 02/07/2034	EUR	1,100,000	1,114,948	0.50
			9,767,554	**4.33**

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Chile				
Chile Government Bond 3.875% 09/07/2031	EUR	980,000	997,819	0.44
			997,819	**0.44**
China				
People's Republic of China, Reg. S 2.625% 09/10/2031	EUR	2,000,000	2,001,700	0.89
			2,001,700	**0.89**
Estonia				
Estonia Government Bond, Reg. S 3.25% 17/01/2034	EUR	2,460,000	2,488,406	1.10
			2,488,406	**1.10**
Finland				
Fingrid OYJ, Reg. S 2.75% 04/12/2029	EUR	300,000	299,036	0.13
Finland Government Bond, Reg. S, 144A 0.25% 15/09/2040	EUR	4,390,000	2,884,080	1.28
			3,183,116	**1.41**
France				
Aeroports de Paris SA, Reg. S 2.75% 02/04/2030	EUR	3,100,000	3,037,606	1.35
Aeroports de Paris SA, Reg. S 1.5% 02/07/2032	EUR	1,200,000	1,056,715	0.47
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	2,600,000	2,351,241	1.04
Ile-de-France Mobilites, Reg. S 0.4% 28/05/2031	EUR	2,400,000	2,030,310	0.90
Societe des Grands Projets EPIC, Reg. S 0% 25/11/2030	EUR	1,400,000	1,178,750	0.52
			9,654,622	**4.28**
Germany				
GEWOBAG Wohnungsbau-AG, Reg. S 0.125% 24/06/2027	EUR	400,000	371,913	0.17
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	300,000	273,322	0.12
Investitionsbank Schleswig-Holstein, Reg. S 0.01% 17/10/2029	EUR	3,000,000	2,667,619	1.18
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	1,900,000	1,922,636	0.85
			5,235,490	**2.32**
Iceland				
Iceland Government Bond, Reg. S 0% 15/04/2028	EUR	1,590,000	1,465,668	0.65
			1,465,668	**0.65**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Ireland				
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	1,310,000	988,898	0.44
			988,898	**0.44**
Japan				
Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	2,050,000	1,948,226	0.86
			1,948,226	**0.86**
Latvia				
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	871,000	906,297	0.40
			906,297	**0.40**
Lithuania				
Lithuania Government Bond, Reg. S 3.5% 03/07/2031	EUR	650,000	672,163	0.30
Lithuania Government Bond, Reg. S 2.125% 01/06/2032	EUR	1,840,000	1,738,867	0.77
Lithuania Government Bond, Reg. S 0.75% 15/07/2051	EUR	680,000	362,273	0.16
			2,773,303	**1.23**
Luxembourg				
State of the Grand-Duchy of Luxembourg, Reg. S 0% 13/11/2026	EUR	750,000	719,712	0.32
State of the Grand-Duchy of Luxembourg, Reg. S 2.625% 23/10/2034	EUR	650,000	642,281	0.28
			1,361,993	**0.60**
Mexico				
Mexico Government Bond 1.625% 08/04/2026	EUR	5,550,000	5,445,475	2.41
			5,445,475	**2.41**
Netherlands				
TenneT Holding BV, Reg. S 4.25% 28/04/2032	EUR	450,000	479,172	0.21
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	650,000	729,718	0.33
			1,208,890	**0.54**
Norway				
Avinor A/S, Reg. S 1.25% 09/02/2027	EUR	1,350,000	1,309,013	0.58
			1,309,013	**0.58**

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	420,000	463,794	0.21
Bank Gospodarstwa Krajowego, Reg. S 3.875% 13/03/2035	EUR	450,000	448,810	0.20
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	821,000	824,278	0.36
Poland Government Bond, Reg. S 4.25% 14/02/2043	EUR	555,000	576,386	0.26
			2,313,268	**1.03**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.625% 12/06/2054	EUR	1,210,000	1,251,303	0.55
			1,251,303	**0.55**
Slovenia				
Slovenia Government Bond, Reg. S 3.625% 11/03/2033	EUR	1,070,000	1,129,976	0.50
Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	1,010,000	1,008,473	0.45
			2,138,449	**0.95**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,850,000	1,837,357	0.81
Korea Housing Finance Corp., Reg. S 0.258% 27/10/2028	EUR	3,000,000	2,745,851	1.22
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	500,000	508,750	0.23
			5,091,958	**2.26**
Spain				
Adif Alta Velocidad, Reg. S 3.65% 30/04/2034	EUR	1,800,000	1,830,076	0.81
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	10,710,000	11,059,226	4.90
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	1,029,000	774,518	0.35
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	720,000	490,032	0.22
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	2,861,000	2,825,481	1.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	6,455,000	6,797,179	3.01
			23,776,512	**10.54**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Supranational				
Asian Development Bank 0.025% 31/01/2030	EUR	1,360,000	1,199,372	0.53
Asian Infrastructure Investment Bank (The), Reg. S 2.875% 23/05/2031	EUR	570,000	581,265	0.26
European Financial Stability Facility, Reg. S 3% 04/09/2034	EUR	1,790,000	1,814,998	0.81
European Investment Bank 0.2% 17/03/2036	EUR	1,450,000	1,085,239	0.48
European Investment Bank, Reg. S 1.5% 15/06/2032	EUR	4,440,000	4,121,295	1.83
European Stability Mechanism, Reg. S 0.01% 04/03/2030	EUR	3,610,000	3,179,035	1.41
European Union, Reg. S 3.375% 04/10/2039	EUR	1,350,000	1,379,457	0.61
European Union, Reg. S 1.25% 04/02/2043	EUR	1,720,000	1,256,735	0.56
European Union, Reg. S 3% 04/03/2053	EUR	440,000	412,636	0.18
International Development Association, Reg. S 2.8% 17/10/2034	EUR	1,480,000	1,473,328	0.65
Nordic Investment Bank, Reg. S 0% 30/04/2027	EUR	1,270,000	1,205,546	0.53
			17,708,906	**7.85**
Switzerland				
Zuercher Kantonalbank, Reg. S 0% 15/05/2026	EUR	850,000	821,417	0.36
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	210,000	204,680	0.09
			1,026,097	**0.45**
Total Government Bonds			**107,611,764**	**47.69**
Mortgage and Asset Backed Securities				
France				
River Green Finance DAC, Reg. S, FRN 'C' 4.601% 22/01/2032	EUR	609,263	237,756	0.11
			237,756	**0.11**
Total Mortgage and Asset Backed Securities			**237,756**	**0.11**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**218,481,276**	**96.83**

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - Euro Liquidity Fund - Class MS reserve†	EUR	108	108	0.00
Morgan Stanley Liquidity Funds - Euro Government Liquidity Fund - Class MS Reserve†	EUR	3,108,715	3,108,715	1.38
			3,108,823	**1.38**
Total Collective Investment Schemes - UCITS			**3,108,823**	**1.38**
Total Units of authorised UCITS or other collective investment undertakings			**3,108,823**	**1.38**
Total Investments			**221,590,099**	**98.21**
Cash			**1,459,653**	**0.65**
Other Assets/(Liabilities)			**2,588,444**	**1.14**
Total Net Assets			**225,638,196**	**100.00**

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

Euro Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2025	134	EUR	15,793,240	(63,860)	(0.03)
Euro-Bund, 06/03/2025	13	EUR	1,734,720	(19,090)	(0.01)
Euro-Buxl, 06/03/2025	5	EUR	663,400	(35,900)	(0.01)
Euro-OAT, 06/03/2025	88	EUR	10,859,200	(129,360)	(0.06)
Euro-Schatz, 06/03/2025	80	EUR	8,558,800	(16,904)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(265,114)**	**(0.12)**
Net Unrealised Loss on Financial Futures Contracts				**(265,114)**	**(0.12)**

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
6,650,000	EUR	Goldman Sachs	Pay fixed 2.418% Receive floating EURIBOR 6 month	23/10/2034	(25,731)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(25,731)**	**(0.01)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(25,731)**	**(0.01)**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Euro Bond Fund				
Cash	Goldman Sachs	EUR	578,369	–
			578,369	**–**

Euro Corporate Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, primarily through investment in Euro-denominated Fixed Income Securities of high quality issued by corporations and other non-government related issuers.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	19,300,000	17,463,701	0.38
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	5,000,000	5,025,225	0.11
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	10,000,000	9,908,762	0.21
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	4,400,000	3,714,627	0.08
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	9,000,000	7,885,602	0.17
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	4,600,000	4,443,646	0.09
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	13,350,000	14,011,405	0.30
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	12,500,000	12,906,641	0.28
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	13,000,000	11,050,137	0.24
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	18,000,000	16,441,776	0.35
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	11,700,000	10,502,797	0.23
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	8,300,000	7,781,410	0.17
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	4,325,000	4,176,962	0.09
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	2,130,000	2,260,892	0.05
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	4,150,000	4,241,736	0.09
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	12,370,000	13,050,591	0.28
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	12,970,000	12,527,723	0.27
			157,393,633	**3.39**
Austria				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	7,500,000	7,990,163	0.17
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	18,000,000	18,062,154	0.39
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	8,900,000	9,566,343	0.21
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	4,300,000	4,659,096	0.10
UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	9,500,000	8,755,043	0.19
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	5,000,000	4,427,212	0.09
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	600,000	622,590	0.01
			54,082,601	**1.16**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Belgium				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	6,200,000	5,682,062	0.12
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	19,825,000	20,200,059	0.44
Belfius Bank SA, Reg. S, FRN 5.25% 19/04/2033	EUR	3,800,000	3,973,216	0.09
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	5,200,000	5,345,168	0.12
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	6,700,000	6,475,873	0.14
Groupe Bruxelles Lambert NV, Reg. S 3.125% 06/09/2029	EUR	6,300,000	6,402,627	0.14
KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	9,500,000	9,983,479	0.21
Silfin NV, Reg. S 2.875% 11/04/2027	EUR	8,500,000	8,414,256	0.18
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	6,300,000	6,568,238	0.14
Sofina SA, Reg. S 1% 23/09/2028	EUR	12,500,000	11,334,541	0.24
			84,379,519	**1.82**
Canada				
Alimentation Couche-Tard, Inc., Reg. S 3.647% 12/05/2031	EUR	10,650,000	10,743,525	0.23
Bank of Montreal, Reg. S, FRN 3.75% 10/07/2030	EUR	20,050,000	20,467,842	0.44
			31,211,367	**0.67**
China				
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	3,200,000	3,137,000	0.07
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	9,125,000	8,279,186	0.18
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	8,802,000	7,714,315	0.17
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	13,715,000	13,588,561	0.29
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	12,000,000	11,624,421	0.25
			44,343,483	**0.96**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	5,500,000	5,788,887	0.13
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	3,500,000	3,676,339	0.08
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	2,800,000	2,929,811	0.06
			12,395,037	**0.27**
Denmark				
Carlsberg Breweries A/S, Reg. S 4% 05/10/2028	EUR	7,700,000	8,009,258	0.17
Danske Bank A/S, Reg. S, FRN 0.75% 09/06/2029	EUR	9,500,000	8,813,848	0.19
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	13,200,000	13,168,115	0.29
DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	5,050,000	5,177,891	0.11
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	7,250,000	7,328,996	0.16
Denmark (continued)				
DSV Finance BV, Reg. S 3.375% 06/11/2034	EUR	7,000,000	7,015,977	0.15
ISS Global A/S, Reg. S 3.875% 05/06/2029	EUR	10,500,000	10,764,206	0.23
Nykredit Realkredit A/S, Reg. S 3.875% 05/07/2027	EUR	5,420,000	5,537,126	0.12
Pandora A/S, Reg. S 3.875% 31/05/2030	EUR	7,380,000	7,544,305	0.16
			73,359,722	**1.58**
Finland				
Kojamo OYJ, Reg. S 2% 31/03/2026	EUR	4,450,000	4,384,779	0.10
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	21,125,000	20,909,028	0.45
Nordea Bank Abp, Reg. S, FRN 4.375% 06/09/2026	EUR	10,700,000	10,804,084	0.23
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	8,750,000	7,987,171	0.17
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	7,750,000	7,063,447	0.15
UPM-Kymmene OYJ, Reg. S 3.375% 29/08/2034	EUR	8,425,000	8,411,372	0.18
			59,559,881	**1.28**
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	17,500,000	17,339,087	0.37
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	10,200,000	10,444,157	0.22
Banque Federative du Credit Mutuel SA, Reg. S 0.625% 19/11/2027	EUR	8,600,000	8,040,987	0.17
Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029	EUR	14,200,000	14,747,864	0.32
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	8,100,000	8,614,052	0.19
Banque Federative du Credit Mutuel SA, Reg. S 3.75% 01/02/2033	EUR	8,400,000	8,634,289	0.19
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	14,000,000	14,048,464	0.30
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	15,900,000	15,936,173	0.34
BNP Paribas SA, Reg. S 3.625% 01/09/2029	EUR	6,900,000	7,025,865	0.15
BNP Paribas SA, Reg. S 4.095% 13/02/2034	EUR	15,700,000	16,158,519	0.35
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	7,200,000	7,130,673	0.15
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	9,700,000	10,050,122	0.22
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	6,800,000	6,103,248	0.13
BNP Paribas SA, Reg. S, FRN 6.875% Perpetual	EUR	8,600,000	9,116,000	0.20
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	3,139,000	3,131,091	0.07
BPCE SA, Reg. S 4% 29/11/2032	EUR	10,300,000	10,761,303	0.23
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	6,600,000	7,009,215	0.15
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	6,200,000	5,924,825	0.13
Carrefour SA, Reg. S 4.375% 14/11/2031	EUR	15,000,000	15,825,225	0.34
CNP Assurances SACA, Reg. S, FRN 4.875% 16/07/2054	EUR	5,900,000	6,180,150	0.13

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	10,800,000	9,315,756	0.20
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	13,300,000	13,587,599	0.29
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	10,700,000	10,387,654	0.22
Credit Agricole SA, Reg. S 3.875% 20/04/2031	EUR	8,400,000	8,715,664	0.19
Credit Agricole SA, Reg. S 3.5% 26/09/2034	EUR	15,600,000	15,382,419	0.33
Credit Agricole SA, Reg. S, FRN 3.125% 26/01/2029	EUR	10,100,000	10,084,537	0.22
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	9,800,000	9,511,819	0.20
ELO SACA, Reg. S 4.875% 08/12/2028	EUR	7,200,000	5,946,858	0.13
Engie SA, Reg. S 3.875% 06/03/2036	EUR	5,200,000	5,311,657	0.11
Engie SA, Reg. S 4.25% 11/01/2043	EUR	9,500,000	9,740,006	0.21
Engie SA, Reg. S 4.25% 06/03/2044	EUR	6,700,000	6,852,678	0.15
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	8,800,000	9,141,146	0.20
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	6,900,000	7,224,138	0.16
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 5% 30/10/2044	EUR	9,200,000	9,530,784	0.21
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	9,000,000	8,572,995	0.18
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	14,100,000	14,825,078	0.32
La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034	EUR	4,400,000	4,632,327	0.10
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	4,900,000	4,640,890	0.10
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	7,700,000	8,205,216	0.18
Orange SA, Reg. S, FRN 5% Perpetual	EUR	9,900,000	10,176,374	0.22
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	11,600,000	12,391,216	0.27
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	5,395,000	5,644,057	0.12
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	10,630,000	10,678,083	0.23
RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 07/12/2031	EUR	16,000,000	16,323,392	0.35
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	7,400,000	7,365,953	0.16
SEB SA, Reg. S 1.375% 16/06/2025	EUR	6,200,000	6,149,191	0.13
Societe Generale SA, FRN 1% 24/11/2030	EUR	14,500,000	14,146,834	0.30
Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	EUR	12,000,000	11,970,766	0.26
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	10,000,000	10,041,575	0.22
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	4,800,000	5,108,809	0.11
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	3,900,000	4,149,290	0.09
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	10,200,000	9,289,752	0.20
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	2,700,000	2,691,380	0.06
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	10,000,000	9,066,370	0.19
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	9,100,000	8,165,430	0.18
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	10,100,000	10,222,803	0.22
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	11,600,000	11,591,783	0.25
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	6,100,000	5,784,783	0.12
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	3,800,000	4,069,918	0.09
			548,858,289	**11.82**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	20,000,000	18,684,787	0.40
Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	9,800,000	10,508,412	0.23
Amprion GmbH, Reg. S 3.625% 21/05/2031	EUR	9,400,000	9,599,589	0.21
BASF SE, Reg. S 3.75% 29/06/2032	EUR	6,200,000	6,381,598	0.14
BASF SE, Reg. S 4.5% 08/03/2035	EUR	8,000,000	8,619,980	0.19
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	22,800,000	19,250,371	0.42
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	3,680,000	3,861,190	0.08
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	20,000,000	20,022,000	0.43
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	3,100,000	2,927,512	0.06
BMW International Investment BV, Reg. S 3.125% 27/08/2030	EUR	2,790,000	2,792,268	0.06
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	10,340,000	10,235,638	0.22
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	10,500,000	10,534,309	0.23
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	9,500,000	9,855,031	0.21
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2026	EUR	7,500,000	7,621,512	0.16
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	4,500,000	4,528,705	0.10
Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	7,600,000	7,407,952	0.16
Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028	EUR	3,400,000	3,406,556	0.07
Deutsche Bank AG, Reg. S, FRN 3.75% 15/01/2030	EUR	12,000,000	12,307,291	0.27
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	6,600,000	7,026,254	0.15
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	8,500,000	8,513,133	0.18
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	20,200,000	20,925,426	0.45
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	10,740,000	10,896,082	0.24
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	7,510,000	7,825,518	0.17
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	4,525,000	4,500,659	0.10
Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	5,000,000	4,880,145	0.11
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	11,400,000	11,757,436	0.25
RWE AG, Reg. S 1% 26/11/2033	EUR	5,270,000	4,277,699	0.09

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany (continued)				
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	12,400,000	12,672,613	0.27
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	13,500,000	13,464,515	0.29
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	8,400,000	8,548,659	0.18
Traton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	6,500,000	6,659,612	0.14
Traton Finance Luxembourg SA, Reg. S 4.25% 16/05/2028	EUR	13,200,000	13,584,450	0.29
Vier Gas Transport GmbH, Reg. S 3.375% 11/11/2031	EUR	12,700,000	12,670,892	0.27
Volkswagen Financial Services Overseas AG, Reg. S 3.75% 10/09/2026	EUR	12,080,000	12,223,873	0.26
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	22,800,000	23,328,897	0.50
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	12,300,000	12,019,206	0.26
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	12,000,000	12,929,286	0.28
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	7,700,000	8,603,672	0.19
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	3,050,000	3,045,006	0.07
Volkswagen Leasing GmbH, Reg. S 4.5% 25/03/2026	EUR	11,000,000	11,182,269	0.24
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	14,510,000	14,800,633	0.32
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	6,200,000	5,836,881	0.13
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	6,100,000	5,528,577	0.12
Vonovia SE, Reg. S 5% 23/11/2030	EUR	2,000,000	2,169,840	0.05
Vonovia SE, Reg. S 1% 16/06/2033	EUR	6,100,000	4,914,441	0.11
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	11,000,000	11,343,970	0.24
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	4,000,000	2,398,980	0.05
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	16,700,000	16,785,764	0.36
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	14,000,000	12,192,306	0.26
			476,051,395	**10.26**
Greece				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	5,000,000	4,964,257	0.11
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	7,450,000	7,615,129	0.16
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	7,275,000	7,302,947	0.16
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	4,470,000	4,636,937	0.10
			24,519,270	**0.53**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	4,300,000	3,914,219	0.08
			3,914,219	**0.08**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Iceland				
Arion Banki HF, Reg. S 4.625% 21/11/2028	EUR	2,900,000	3,020,648	0.07
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	8,050,000	8,547,100	0.18
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	3,500,000	3,673,271	0.08
			15,241,019	**0.33**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	3,540,000	3,723,383	0.08
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	10,000,000	9,918,522	0.21
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	8,990,000	9,266,510	0.20
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	6,650,000	6,460,042	0.14
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	6,000,000	6,485,937	0.14
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	8,850,000	7,820,464	0.17
Dell Bank International DAC, Reg. S 4.5% 18/10/2027	EUR	5,425,000	5,657,841	0.12
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	15,325,000	15,880,122	0.34
ESB Finance DAC, Reg. S 4.25% 03/03/2036	EUR	5,500,000	5,838,770	0.13
GAS Networks Ireland, Reg. S 3.25% 12/09/2030	EUR	12,050,000	12,153,268	0.26
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	14,400,000	15,910,675	0.34
			99,115,534	**2.13**
Israel				
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	11,217,000	10,453,823	0.22
			10,453,823	**0.22**
Italy				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	3,700,000	3,336,708	0.07
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	18,600,000	16,984,921	0.37
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	4,200,000	4,015,701	0.09
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	4,550,000	4,246,053	0.09
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	4,100,000	4,341,191	0.09
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	2,690,000	2,765,839	0.06
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	6,450,000	6,948,553	0.15
Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028	EUR	8,850,000	9,002,515	0.19
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	6,175,000	6,001,328	0.13
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	8,325,000	8,287,819	0.18
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	6,950,000	7,467,945	0.16
Generali, Reg. S 2.429% 14/07/2031	EUR	5,450,000	5,131,155	0.11

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Italy (continued)				
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	15,891,000	16,816,928	0.36
Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	5,800,000	5,305,089	0.11
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	15,000,000	14,212,774	0.31
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	8,625,000	9,307,561	0.20
Intesa Sanpaolo SpA, Reg. S 3.625% 16/10/2030	EUR	11,920,000	12,186,379	0.26
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	14,350,000	14,539,968	0.31
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	13,300,000	13,327,145	0.29
Optics Bidco SpA, Reg. S 2.375% 12/10/2027	EUR	6,000,000	5,809,860	0.13
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	8,615,000	8,838,219	0.19
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	9,050,000	9,132,056	0.20
UnipolSai Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	13,400,000	13,997,416	0.30
			285,257,738	**6.15**
Japan				
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	15,000,000	13,779,204	0.30
Asahi Group Holdings Ltd., Reg. S 3.464% 16/04/2032	EUR	8,020,000	8,139,017	0.18
East Japan Railway Co., Reg. S 3.533% 04/09/2036	EUR	5,220,000	5,269,056	0.11
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	8,040,000	8,505,223	0.18
Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	11,775,000	11,914,428	0.26
Toyota Motor Finance Netherlands BV, Reg. S 4% 02/04/2027	EUR	8,300,000	8,509,554	0.18
			56,116,482	**1.21**
Luxembourg				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	5,500,000	5,068,186	0.11
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	5,150,000	4,584,653	0.10
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	5,300,000	5,049,058	0.11
Bevco Lux SARL, Reg. S 1% 16/01/2030	EUR	6,150,000	5,462,353	0.12
Blackstone Property Partners Europe Holdings SARL, Reg. S 2.2% 24/07/2025	EUR	11,400,000	11,364,062	0.24
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	9,700,000	9,263,633	0.20
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.625% 20/04/2030	EUR	5,850,000	5,221,125	0.11
Grand City Properties Finance SARL, FRN 6.125% Perpetual	EUR	3,748,000	3,719,539	0.08
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	4,390,277	4,372,195	0.09
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Luxembourg (continued)				
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	12,850,000	12,617,890	0.27
Logicor Financing SARL, Reg. S 3.25% 13/11/2028	EUR	10,750,000	10,731,038	0.23
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	5,000,000	4,891,792	0.11
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	11,500,000	10,677,577	0.23
P3 Group SARL, Reg. S 4% 19/04/2032	EUR	6,975,000	7,018,050	0.15
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	12,057,000	11,909,100	0.26
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	7,900,000	7,735,119	0.17
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	5,400,000	5,488,171	0.12
			125,173,541	**2.70**
Netherlands				
ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	12,700,000	13,325,923	0.29
ABN AMRO Bank NV, Reg. S 3.875% 15/01/2032	EUR	9,800,000	10,089,428	0.22
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	13,700,000	14,049,172	0.30
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	4,270,000	4,439,756	0.10
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	2,400,000	2,468,877	0.05
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	8,000,000	9,497,561	0.20
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	10,090,000	10,209,819	0.22
BNI Finance BV, Reg. S 3.875% 01/12/2030	EUR	19,575,000	20,384,817	0.44
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	6,900,000	6,880,818	0.15
Cooperatieve Rabobank UA, Reg. S 3.913% 03/11/2026	EUR	10,500,000	10,750,800	0.23
Heineken NV, Reg. S 3.812% 04/07/2036	EUR	9,040,000	9,239,298	0.20
ING Groep NV, Reg. S, FRN 0.375% 29/09/2028	EUR	4,000,000	3,729,427	0.08
ING Groep NV, Reg. S, FRN 4.5% 23/05/2029	EUR	12,200,000	12,744,953	0.27
ING Groep NV, Reg. S, FRN 3.875% 12/08/2029	EUR	9,000,000	9,246,334	0.20
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	11,800,000	11,763,986	0.25
ING Groep NV, Reg. S, FRN 3.5% 03/09/2030	EUR	14,500,000	14,666,942	0.32
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	18,800,000	18,405,787	0.40
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	4,300,000	4,067,300	0.09
ING Groep NV, Reg. S, FRN 3.375% 19/11/2032	EUR	13,000,000	12,956,223	0.28
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	22,000,000	19,790,320	0.43
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	6,650,000	5,458,542	0.12
Koninklijke Philips NV, Reg. S 3.75% 31/05/2032	EUR	8,670,000	8,872,748	0.19

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Netherlands (continued)				
Louis Dreyfus Co. Finance BV, Reg. S 3.5% 22/10/2031	EUR	10,375,000	10,372,598	0.22
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	10,300,000	10,414,000	0.22
Pluxee NV, Reg. S 3.75% 04/09/2032	EUR	6,300,000	6,355,168	0.14
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	6,000,000	5,199,767	0.11
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	12,600,000	12,067,125	0.26
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	1,420,000	1,481,433	0.03
Universal Music Group NV, Reg. S 3.75% 30/06/2032	EUR	1,810,000	1,855,784	0.04
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	6,000,000	6,198,168	0.13
			286,982,874	**6.18**
New Zealand				
ASB Bank Ltd., Reg. S 3.185% 16/04/2029	EUR	3,025,000	3,047,327	0.07
			3,047,327	**0.07**
Norway				
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	7,550,000	7,978,602	0.17
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	7,050,000	7,587,586	0.17
			15,566,188	**0.34**
Poland				
Bank Polska Kasa Opieki SA, Reg. S, FRN 4% 24/09/2030	EUR	12,900,000	12,921,704	0.28
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	4,900,000	5,268,946	0.11
Orlen SA, Reg. S 1.125% 27/05/2028	EUR	8,325,000	7,774,391	0.17
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	8,350,000	8,397,075	0.18
			34,362,116	**0.74**
Portugal				
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	16,750,000	17,472,629	0.38
EDP Servicios Financieros Espana SA, Reg. S 3.5% 16/07/2030	EUR	1,150,000	1,167,954	0.02
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	3,950,000	4,185,789	0.09
			22,826,372	**0.49**
Slovakia				
Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	11,300,000	10,528,411	0.23
			10,528,411	**0.23**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	12,500,000	12,490,600	0.27
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.75% 15/09/2033	EUR	10,000,000	10,659,475	0.23
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	1,600,000	1,598,058	0.03
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	3,900,000	4,132,738	0.09
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	4,700,000	5,050,215	0.11
Banco de Sabadell SA, Reg. S, FRN 4% 15/01/2030	EUR	6,700,000	6,930,999	0.15
Banco Santander SA, Reg. S 3.875% 16/01/2028	EUR	10,400,000	10,715,752	0.23
Banco Santander SA, Reg. S 3.75% 09/01/2034	EUR	17,400,000	17,914,314	0.39
Banco Santander SA, Reg. S, FRN 4.625% 18/10/2027	EUR	20,000,000	20,577,950	0.44
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	10,100,000	10,130,881	0.22
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	20,900,000	22,252,321	0.48
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	15,300,000	15,365,823	0.33
CaixaBank SA, Reg. S 4.375% 29/11/2033	EUR	15,600,000	16,873,559	0.36
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	30,000,000	29,877,105	0.64
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	17,100,000	17,422,034	0.38
Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	5,000,000	4,964,731	0.11
Cellnex Finance Co. SA, Reg. S 3.625% 24/01/2029	EUR	2,100,000	2,135,359	0.05
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	12,300,000	11,646,907	0.25
Ibercaja Banco SA, Reg. S, FRN 4.375% 30/07/2028	EUR	4,600,000	4,752,447	0.10
Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	11,200,000	11,371,145	0.25
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	8,300,000	8,581,681	0.18
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	11,600,000	10,568,064	0.23
Madrilena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	4,940,000	4,916,948	0.11
Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	8,262,000	7,874,667	0.17
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	10,600,000	8,869,900	0.19
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	10,205,000	9,864,068	0.21
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	10,476,000	10,196,762	0.22
Telefonica Emisiones SA, Reg. S 3.698% 24/01/2032	EUR	11,600,000	11,866,865	0.26
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	10,400,000	10,687,222	0.23
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	7,200,000	7,066,658	0.15

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Spain (continued)				
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	13,300,000	13,405,037	0.29
Werfen SASpain, Reg. S 4.625% 06/06/2028	EUR	8,900,000	9,315,245	0.20
Werfen SASpain, Reg. S 4.25% 03/05/2030	EUR	3,800,000	3,943,678	0.08
			354,019,208	**7.63**
Sweden				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	4,850,000	4,505,761	0.10
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	6,700,000	6,105,440	0.13
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	5,190,000	5,347,795	0.11
Electrolux AB, Reg. S 2.5% 18/05/2030	EUR	1,805,000	1,710,733	0.04
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	9,400,000	8,658,049	0.19
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	6,500,000	5,919,168	0.13
Securitas Treasury Ireland DAC, Reg. S 4.375% 06/03/2029	EUR	9,550,000	9,982,252	0.21
Securitas Treasury Ireland DAC, Reg. S 3.875% 23/02/2030	EUR	7,730,000	7,925,878	0.17
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	12,000,000	11,415,848	0.25
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	7,125,000	7,141,281	0.15
Swedbank AB, Reg. S 4.125% 13/11/2028	EUR	9,625,000	10,096,319	0.22
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	26,325,000	26,089,654	0.56
Swedbank AB, Reg. S, FRN 0.3% 20/05/2027	EUR	14,500,000	13,992,032	0.30
Volvo Treasury AB, Reg. S 3.125% 08/09/2026	EUR	14,400,000	14,467,432	0.31
			133,357,642	**2.87**
Switzerland				
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	9,600,000	10,196,208	0.22
Raiffeisen Schweiz Genossenschaft, Reg. S, FRN 3.852% 03/09/2032	EUR	7,700,000	7,864,847	0.17
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	14,000,000	14,041,458	0.30
UBS Group AG, Reg. S 0.65% 10/09/2029	EUR	10,450,000	9,338,196	0.20
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	6,250,000	6,109,622	0.13
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	20,225,000	23,053,082	0.49
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	6,475,000	6,823,339	0.15
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	10,375,000	10,113,502	0.22
UBS Group AG, Reg. S, FRN 4.125% 09/06/2033	EUR	7,020,000	7,344,047	0.16
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	8,550,000	8,293,410	0.18
			103,177,711	**2.22**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Arab Emirates				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	22,000,000	21,623,690	0.46
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	5,000,000	4,178,725	0.09
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	10,000,000	9,678,415	0.21
			35,480,830	**0.76**
United Kingdom				
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	7,029,000	7,038,962	0.15
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	7,075,000	7,566,480	0.16
Barclays plc, Reg. S, FRN 3.941% 31/01/2036	EUR	11,125,000	11,169,370	0.24
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	5,870,000	6,128,347	0.13
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	8,975,000	9,459,565	0.20
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	13,700,000	13,502,429	0.29
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	18,000,000	17,932,230	0.39
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	13,050,000	13,023,597	0.28
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	8,800,000	9,587,079	0.21
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	8,275,000	8,650,105	0.19
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	5,050,000	4,930,124	0.11
Chanel Ceres plc, Reg. S 0.5% 31/07/2026	EUR	10,200,000	9,865,017	0.21
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	12,600,000	11,292,876	0.24
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	4,150,000	3,564,584	0.08
Compass Group plc, Reg. S 3.25% 06/02/2031	EUR	10,525,000	10,696,860	0.23
Compass Group plc, Reg. S 3.25% 16/09/2033	EUR	8,275,000	8,279,965	0.18
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	9,150,000	9,135,063	0.20
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	12,500,000	12,926,937	0.28
Gatwick Funding Ltd., Reg. S 3.625% 16/10/2035	EUR	10,750,000	10,793,921	0.23
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	8,200,000	8,121,915	0.17
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	6,550,000	6,975,095	0.15
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2032	EUR	2,763,000	2,544,933	0.05
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	13,300,000	12,139,475	0.26
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	26,050,000	26,226,800	0.57
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	10,000,000	9,992,155	0.22
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	6,500,000	6,849,310	0.15

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	10,900,000	10,972,052	0.24
Informa plc, Reg. S 3.25% 23/10/2030	EUR	13,100,000	13,056,835	0.28
Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030	EUR	2,504,000	2,506,869	0.05
Lloyds Banking Group plc, Reg. S, FRN 3.5% 06/11/2030	EUR	10,000,000	10,132,831	0.22
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	22,000,000	23,574,207	0.51
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	12,886,000	13,197,842	0.28
LSEG Netherlands BV, Reg. S 4.125% 29/09/2026	EUR	7,250,000	7,410,622	0.16
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	7,920,000	8,208,747	0.18
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	3,175,000	3,311,241	0.07
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	8,100,000	8,357,548	0.18
Nationwide Building Society, Reg. S 3.25% 05/09/2029	EUR	3,575,000	3,623,023	0.08
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	10,400,000	10,703,870	0.23
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	6,725,000	6,711,466	0.14
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	14,925,000	14,883,706	0.32
Virgin Money UK plc, Reg. S, FRN 4% 18/03/2028	EUR	5,990,000	6,112,428	0.13
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	5,025,000	5,237,243	0.11
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	10,025,000	9,201,470	0.20
			415,595,194	**8.95**
United States of America				
American Honda Finance Corp. 3.75% 25/10/2027	EUR	8,250,000	8,449,077	0.18
American International Group, Inc. 1.875% 21/06/2027	EUR	3,734,000	3,649,864	0.08
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	14,640,000	14,915,671	0.32
American Tower Corp., REIT 0.45% 15/01/2027	EUR	9,050,000	8,631,241	0.19
American Tower Corp., REIT 3.9% 16/05/2030	EUR	4,790,000	4,940,661	0.11
AT&T, Inc. 3.95% 30/04/2031	EUR	6,550,000	6,834,608	0.15
AT&T, Inc. 2.45% 15/03/2035	EUR	27,000,000	24,600,262	0.53
Avery Dennison Corp. 3.75% 04/11/2034	EUR	10,050,000	10,103,896	0.22
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	28,200,000	24,687,408	0.53
Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033	EUR	14,625,000	14,131,991	0.30
Becton Dickinson & Co. 3.519% 08/02/2031	EUR	6,025,000	6,131,030	0.13
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	10,550,000	10,832,669	0.23
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	5,800,000	3,746,322	0.08
Berry Global, Inc., Reg. S 1% 15/01/2025	EUR	12,550,000	12,533,098	0.27
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Celanese US Holdings LLC 0.625% 10/09/2028	EUR	4,950,000	4,372,879	0.09
Celanese US Holdings LLC, STEP 4.777% 19/07/2026	EUR	8,500,000	8,635,332	0.19
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	6,000,000	5,754,600	0.12
Citigroup, Inc., Reg. S, FRN 3.75% 14/05/2032	EUR	28,590,000	29,178,083	0.63
Comcast Corp. 3.25% 26/09/2032	EUR	6,425,000	6,457,984	0.14
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	8,650,000	8,755,951	0.19
Duke Energy Corp. 3.1% 15/06/2028	EUR	6,575,000	6,594,944	0.14
Duke Energy Corp. 3.75% 01/04/2031	EUR	14,650,000	14,897,903	0.32
Duke Energy Corp. 3.85% 15/06/2034	EUR	5,925,000	5,934,729	0.13
DXC Technology Co. 1.75% 15/01/2026	EUR	11,750,000	11,603,360	0.25
Fiserv, Inc. 4.5% 24/05/2031	EUR	7,775,000	8,295,107	0.18
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	11,184,000	11,164,394	0.24
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	7,500,000	7,897,069	0.17
Fortive Corp. 3.7% 15/08/2029	EUR	12,500,000	12,811,121	0.28
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	6,830,000	7,043,685	0.15
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	9,270,000	8,650,708	0.19
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	7,850,000	7,161,032	0.15
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	15,000,000	12,585,064	0.27
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	5,820,000	5,951,881	0.13
Illinois Tool Works, Inc. 3.375% 17/05/2032	EUR	7,810,000	7,985,934	0.17
Johnson Controls International plc 3% 15/09/2028	EUR	16,275,000	16,320,773	0.35
Johnson Controls International plc 3.125% 11/12/2033	EUR	6,750,000	6,617,060	0.14
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	5,000,000	4,896,783	0.11
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	18,800,000	18,009,806	0.39
JPMorgan Chase & Co., Reg. S, FRN 4.457% 13/11/2031	EUR	19,550,000	20,868,793	0.45
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	10,400,000	8,645,578	0.19
JPMorgan Chase & Co., Reg. S, FRN 1.638% 18/05/2028	EUR	5,000,000	4,853,003	0.10
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	8,700,000	5,932,733	0.13
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	8,300,000	5,462,056	0.12
Medtronic, Inc. 3.65% 15/10/2029	EUR	6,610,000	6,816,948	0.15
Medtronic, Inc. 4.15% 15/10/2053	EUR	6,620,000	6,910,982	0.15
Metropolitan Life Global Funding I, Reg. S 3.75% 07/12/2031	EUR	7,950,000	8,267,118	0.18
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	10,520,000	10,772,496	0.23
National Grid North America, Inc., Reg. S 1.054% 20/01/2031	EUR	8,800,000	7,717,204	0.17
National Grid North America, Inc., Reg. S 3.724% 25/11/2034	EUR	16,100,000	16,192,453	0.35

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
National Grid North America, Inc., Reg. S 4.061% 03/09/2036	EUR	8,025,000	8,258,311	0.18
Optics Bidco SpA 7.75% 24/01/2033	EUR	4,808,000	5,950,717	0.13
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	10,150,000	10,537,545	0.23
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	5,200,000	4,341,246	0.09
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	8,900,000	8,367,854	0.18
Stryker Corp. 3.375% 11/12/2028	EUR	5,425,000	5,535,865	0.12
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	17,400,000	12,160,831	0.26
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	17,000,000	11,849,510	0.25
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	28,500,000	27,497,000	0.59
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	11,350,000	10,089,788	0.22
US Bancorp, FRN 3.813% 21/05/2028	EUR	28,000,000	27,956,320	0.60
US Bancorp, FRN 4.009% 21/05/2032	EUR	5,000,000	5,148,139	0.11
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	6,100,000	6,468,393	0.14
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	10,000,000	9,206,174	0.20
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	11,575,000	11,647,124	0.25
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	6,310,000	6,282,899	0.13
			665,501,060	**14.34**
Total Corporate Bonds			**4,241,871,486**	**91.38**
Government Bonds				
Australia				
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	9,920,000	10,123,370	0.22
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	8,730,000	9,455,012	0.20
			19,578,382	**0.42**
Belgium				
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	6,700,000	6,849,881	0.15
Belfius Bank SA, Reg. S, FRN 4.875% 11/06/2035	EUR	5,200,000	5,421,819	0.12
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	9,000,000	9,006,412	0.19
			21,278,112	**0.46**
France				
Aeroports de Paris SA, Reg. S 3.375% 16/05/2031	EUR	14,200,000	14,240,179	0.31
Electricite de France SA, Reg. S 4.75% 12/10/2034	EUR	6,700,000	7,266,827	0.16
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	4,500,000	4,719,409	0.10
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
France (continued)				
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	11,600,000	10,999,427	0.24
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	9,200,000	9,402,538	0.20
			46,628,380	**1.01**
Hungary				
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	4,700,000	4,343,479	0.09
			4,343,479	**0.09**
India				
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	15,250,000	14,129,704	0.30
			14,129,704	**0.30**
Netherlands				
de Volksbank NV, Reg. S 3.625% 21/10/2031	EUR	11,200,000	11,281,732	0.24
de Volksbank NV, Reg. S, FRN 4.125% 27/11/2035	EUR	8,200,000	8,208,571	0.18
TenneT Holding BV, Reg. S 4.25% 28/04/2032	EUR	6,250,000	6,655,164	0.14
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	8,825,000	9,907,327	0.22
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	19,610,000	20,065,717	0.43
			56,118,511	**1.21**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	7,370,000	8,138,477	0.18
			8,138,477	**0.18**
Switzerland				
Zuercher Kantonalbank, Reg. S, FRN 4.467% 15/09/2027	EUR	12,800,000	13,137,779	0.28
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	3,230,000	3,148,181	0.07
			16,285,960	**0.35**
Total Government Bonds			**186,501,005**	**4.02**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**4,428,372,491**	**95.40**

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	8,075,000	7,462,106	0.16
Morgan Stanley Liquidity Funds - Euro Government Liquidity Fund - Class MS Reserve†	EUR	124,147,531	124,147,531	2.68
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	42,381	40,844	0.00
			131,650,481	**2.84**
Total Collective Investment Schemes - UCITS			**131,650,481**	**2.84**
Total Units of authorised UCITS or other collective investment undertakings			**131,650,481**	**2.84**
Total Investments			**4,560,022,972**	**98.24**
Cash			**5,219,153**	**0.11**
Other Assets/(Liabilities)			**76,545,528**	**1.65**
Total Net Assets			**4,641,787,653**	**100.00**

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

Euro Corporate Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
17,500,000	EUR	Goldman Sachs	ITRAXX.EUROPE. MAIN.42-V1	Sell	1.00%	20/12/2029	351,390	0.01
Total Market Value on Credit Default Swap Contracts - Assets							**351,390**	**0.01**
Net Market Value on Credit Default Swap Contracts - Assets							**351,390**	**0.01**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 06/03/2025	(235)	EUR	(31,358,400)	558,126	0.01
Euro-Buxl, 06/03/2025	(385)	EUR	(51,081,800)	1,578,500	0.04
Total Unrealised Gain on Financial Futures Contracts				**2,136,626**	**0.05**
Euro-Bobl, 06/03/2025	1,498	EUR	176,554,280	(1,157,918)	(0.03)
Euro-Schatz, 06/03/2025	2,495	EUR	266,927,575	(574,712)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(1,732,630)**	**(0.04)**
Net Unrealised Gain on Financial Futures Contracts				**403,996**	**0.01**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	324,000	EUR	300,096	21/01/2025	J.P. Morgan	11,917	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,917**	**0.00**
GBP Hedged Share Class							
GBP	137,016	EUR	165,185	02/01/2025	J.P. Morgan	240	0.00
GBP	48,877,766	EUR	58,335,175	31/01/2025	J.P. Morgan	594,530	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**594,770**	**0.01**
USD Hedged Share Class							
USD	14,438,510	EUR	13,705,401	31/01/2025	J.P. Morgan	193,189	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**193,189**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**799,876**	**0.02**
CHF Hedged Share Class							
CHF	9,616	EUR	10,369	31/01/2025	J.P. Morgan	(105)	0.00
GBP Hedged Share Class							
EUR	164,946	GBP	137,016	31/01/2025	J.P. Morgan	(248)	0.00
USD Hedged Share Class							
EUR	53,564	USD	55,742	31/01/2025	J.P. Morgan	(94)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(447)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(447)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**799,429**	**0.02**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Euro Corporate Bond Fund				
Cash	Goldman Sachs	EUR	1,170,847	–
			1,170,847	**–**

Euro Corporate Bond – Duration Hedged Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, while seeking to reduce the Fund's exposure to market interest rate movements, primarily through investment in high quality issues of Euro denominated Fixed Income Securities, issued by corporations and other non-government related issuers.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	800,000	723,884	0.38
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	500,000	422,117	0.22
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	450,000	434,704	0.23
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	540,000	557,567	0.29
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	1,300,000	1,105,013	0.58
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	1,300,000	1,166,977	0.61
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	500,000	468,760	0.24
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	150,000	159,218	0.08
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	130,000	132,874	0.07
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	300,000	316,506	0.17
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	860,000	830,674	0.43
			6,318,294	**3.30**
Austria				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	200,000	213,071	0.11
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	500,000	501,727	0.26
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	400,000	429,948	0.23
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	500,000	541,755	0.28
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	800,000	708,354	0.37
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	100,000	103,765	0.06
			2,498,620	**1.31**
Belgium				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	800,000	733,169	0.38
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	775,000	789,662	0.41
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	700,000	719,542	0.38
Silfin NV, Reg. S 2.875% 11/04/2027	EUR	900,000	890,921	0.47
Sofina SA, Reg. S 1% 23/09/2028	EUR	800,000	725,411	0.38
			3,858,705	**2.02**
Canada				
Alimentation Couche-Tard, Inc., Reg. S 3.647% 12/05/2031	EUR	380,000	383,337	0.20
Bank of Montreal, Reg. S, FRN 3.75% 10/07/2030	EUR	1,000,000	1,020,840	0.53
			1,404,177	**0.73**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
China				
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	650,000	589,750	0.31
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	650,000	569,678	0.30
			1,159,428	**0.61**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	300,000	315,758	0.17
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	100,000	105,038	0.05
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	100,000	104,636	0.05
			525,432	**0.27**
Denmark				
Carlsberg Breweries A/S, Reg. S 4% 05/10/2028	EUR	150,000	156,025	0.08
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	900,000	897,826	0.47
DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	200,000	205,065	0.11
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	300,000	303,269	0.16
DSV Finance BV, Reg. S 3.375% 06/11/2034	EUR	250,000	250,571	0.13
ISS Global A/S, Reg. S 3.875% 05/06/2029	EUR	440,000	451,071	0.23
Nykredit Realkredit A/S, Reg. S 3.875% 05/07/2027	EUR	200,000	204,322	0.11
Pandora A/S, Reg. S 3.875% 31/05/2030	EUR	320,000	327,124	0.17
			2,795,273	**1.46**
Finland				
Kojamo OYJ, Reg. S 2% 31/03/2026	EUR	750,000	739,008	0.39
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	825,000	816,566	0.43
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	950,000	867,178	0.45
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	600,000	546,847	0.28
UPM-Kymmene OYJ, Reg. S 3.375% 29/08/2034	EUR	350,000	349,434	0.18
			3,319,033	**1.73**
France				
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	400,000	409,575	0.21
Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029	EUR	500,000	519,291	0.27
Banque Federative du Credit Mutuel SA, Reg. S 3.75% 01/02/2033	EUR	300,000	308,367	0.16
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	700,000	702,423	0.37
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	700,000	701,593	0.37
France (continued)				
BNP Paribas SA, Reg. S 3.625% 01/09/2029	EUR	400,000	407,297	0.21
BNP Paribas SA, Reg. S 4.095% 13/02/2034	EUR	600,000	617,523	0.32
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	200,000	198,074	0.10
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	600,000	538,522	0.28
BNP Paribas SA, Reg. S, FRN 6.875% Perpetual	EUR	400,000	424,000	0.22
BPCE SA, Reg. S 4% 29/11/2032	EUR	400,000	417,915	0.22
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	500,000	531,001	0.28
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	400,000	382,247	0.20
Carrefour SA, Reg. S 4.375% 14/11/2031	EUR	500,000	527,508	0.27
CNP Assurances SACA, Reg. S, FRN 4.875% 16/07/2054	EUR	300,000	314,245	0.16
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	400,000	345,130	0.18
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	600,000	612,974	0.32
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	400,000	388,323	0.20
Credit Agricole SA, Reg. S 3.5% 26/09/2034	EUR	700,000	690,237	0.36
Credit Agricole SA, Reg. S, FRN 3.125% 26/01/2029	EUR	200,000	199,694	0.10
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	500,000	485,297	0.25
ELO SACA, Reg. S 4.875% 08/12/2028	EUR	500,000	412,976	0.22
Engie SA, Reg. S 3.875% 06/03/2036	EUR	200,000	204,295	0.11
Engie SA, Reg. S 4.25% 11/01/2043	EUR	400,000	410,106	0.21
Engie SA, Reg. S 4.25% 06/03/2044	EUR	300,000	306,836	0.16
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	400,000	415,507	0.22
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	300,000	314,093	0.16
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 5% 30/10/2044	EUR	400,000	414,382	0.22
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	700,000	666,789	0.35
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	200,000	210,285	0.11
Kering SA, Reg. S 3.375% 11/03/2032	EUR	300,000	298,607	0.16
La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034	EUR	300,000	315,840	0.16
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	600,000	568,272	0.30
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	300,000	319,684	0.17
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	300,000	320,462	0.17
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	295,000	308,618	0.16
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	430,000	431,945	0.22
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	900,000	895,859	0.47
SEB SA, Reg. S 1.375% 16/06/2025	EUR	200,000	198,361	0.10
Societe Generale SA, FRN 1% 24/11/2030	EUR	800,000	780,515	0.41
Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	EUR	300,000	299,269	0.16

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	400,000	401,663	0.21
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	200,000	212,867	0.11
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	1,400,000	1,275,064	0.67
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	100,000	99,681	0.05
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	700,000	628,110	0.33
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	525,000	531,383	0.28
TotalEnergies SE (EURONEXT-PARIS), Reg. S, FRN 2% Perpetual	EUR	650,000	589,314	0.31
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	200,000	189,665	0.10
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	200,000	214,206	0.11
			21,955,890	**11.46**
Germany				
Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	400,000	428,915	0.22
Amprion GmbH, Reg. S 3.625% 21/05/2031	EUR	300,000	306,370	0.16
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	400,000	337,414	0.18
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	200,000	209,847	0.11
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	800,000	800,880	0.42
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	300,000	283,308	0.15
BMW International Investment BV, Reg. S 3.125% 27/08/2030	EUR	110,000	110,089	0.06
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	440,000	435,559	0.23
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	400,000	401,307	0.21
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	400,000	414,949	0.22
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	200,000	201,276	0.10
Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	400,000	389,892	0.20
Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028	EUR	300,000	300,578	0.16
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	400,000	425,834	0.22
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	600,000	600,927	0.31
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	800,000	828,730	0.43
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	230,000	233,342	0.12
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081	EUR	400,000	341,553	0.18
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	330,000	343,864	0.18
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	325,000	323,252	0.17
Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	300,000	292,809	0.15
Germany (continued)				
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	400,000	412,542	0.21
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	500,000	498,686	0.26
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	400,000	407,079	0.21
Traton Finance Luxembourg SA, Reg. S 4.25% 16/05/2028	EUR	500,000	514,562	0.27
Vier Gas Transport GmbH, Reg. S 3.375% 11/11/2031	EUR	900,000	897,937	0.47
Volkswagen Financial Services Overseas AG, Reg. S 3.75% 10/09/2026	EUR	500,000	505,955	0.26
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	1,300,000	1,330,156	0.69
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	800,000	781,737	0.41
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	200,000	223,472	0.12
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	300,000	299,509	0.16
Volkswagen Leasing GmbH, Reg. S 4.5% 25/03/2026	EUR	450,000	457,456	0.24
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	570,000	581,417	0.30
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	500,000	470,716	0.25
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	400,000	362,530	0.19
Vonovia SE, Reg. S 1% 16/06/2033	EUR	500,000	402,823	0.21
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	300,000	179,923	0.09
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	700,000	703,595	0.37
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	1,200,000	1,045,055	0.55
			18,085,845	**9.44**
Greece				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	200,000	198,570	0.10
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	300,000	306,650	0.16
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	275,000	276,056	0.15
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	180,000	186,722	0.10
			967,998	**0.51**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	525,000	477,899	0.25
			477,899	**0.25**

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Iceland				
Arion Banki HF, Reg. S 4.625% 21/11/2028	EUR	150,000	156,240	0.08
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	375,000	398,157	0.21
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	140,000	146,931	0.08
			701,328	**0.37**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	400,000	412,303	0.21
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	450,000	437,146	0.23
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	475,000	419,742	0.22
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	375,000	388,584	0.20
ESB Finance DAC, Reg. S 4.25% 03/03/2036	EUR	200,000	212,319	0.11
GAS Networks Ireland, Reg. S 3.25% 12/09/2030	EUR	525,000	529,499	0.28
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	600,000	662,945	0.35
			3,062,538	**1.60**
Israel				
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	383,000	356,942	0.19
			356,942	**0.19**
Italy				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	400,000	360,725	0.19
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	900,000	821,851	0.43
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	400,000	382,448	0.20
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	475,000	511,715	0.27
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	375,000	364,453	0.19
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	400,000	398,213	0.21
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	250,000	268,631	0.14
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	800,000	846,614	0.44
Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	250,000	228,668	0.12
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	700,000	663,263	0.35
Intesa Sanpaolo SpA, Reg. S 3.625% 16/10/2030	EUR	500,000	511,174	0.27
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	600,000	607,943	0.32
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	525,000	526,071	0.27
Optics Bidco SpA, Reg. S 2.375% 12/10/2027	EUR	300,000	290,493	0.15
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	325,000	333,421	0.17
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	375,000	378,400	0.20
Snam SpA, Reg. S 3.375% 26/11/2031	EUR	700,000	701,241	0.37
Italy (continued)				
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	700,000	715,677	0.37
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	325,000	312,425	0.16
UniCredit SpA, Reg. S 1.625% 18/01/2032	EUR	1,500,000	1,344,732	0.70
UniCredit SpA, Reg. S, FRN 3.875% 11/06/2028	EUR	400,000	407,539	0.21
UnipolSai Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	500,000	522,292	0.27
			11,497,989	**6.00**
Japan				
Asahi Group Holdings Ltd., Reg. S 3.464% 16/04/2032	EUR	850,000	862,614	0.45
East Japan Railway Co., Reg. S 3.533% 04/09/2036	EUR	215,000	217,021	0.11
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	340,000	359,674	0.19
Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	475,000	480,624	0.25
			1,919,933	**1.00**
Luxembourg				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	675,000	622,005	0.32
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	400,000	356,090	0.19
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	600,000	571,591	0.30
Bevco Lux SARL, Reg. S 1% 16/01/2030	EUR	600,000	532,913	0.28
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	1,000,000	954,557	0.50
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.625% 20/04/2030	EUR	600,000	535,500	0.28
Grand City Properties Finance SARL, FRN 6.125% Perpetual	EUR	416,000	412,841	0.22
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	1,000,000	981,937	0.51
Logicor Financing SARL, Reg. S 3.25% 13/11/2028	EUR	1,200,000	1,197,883	0.63
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	250,000	244,590	0.13
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	1,000,000	928,485	0.48
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	450,000	444,480	0.23
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	350,000	342,695	0.18
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	500,000	508,164	0.26
			8,633,731	**4.51**

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Netherlands				
ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	300,000	314,786	0.16
ABN AMRO Bank NV, Reg. S 3.875% 15/01/2032	EUR	400,000	411,813	0.22
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	600,000	615,292	0.32
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	170,000	176,759	0.09
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	100,000	102,870	0.05
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	225,000	267,378	0.14
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	350,000	354,156	0.19
BNI Finance BV, Reg. S 3.875% 01/12/2030	EUR	900,000	937,233	0.49
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	1,150,000	1,146,803	0.60
Heineken NV, Reg. S 3.812% 04/07/2036	EUR	350,000	357,716	0.19
ING Groep NV, Reg. S, FRN 4.5% 23/05/2029	EUR	600,000	626,801	0.33
ING Groep NV, Reg. S, FRN 3.875% 12/08/2029	EUR	400,000	410,948	0.21
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	1,000,000	996,948	0.52
ING Groep NV, Reg. S, FRN 3.5% 03/09/2030	EUR	600,000	606,908	0.32
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	1,000,000	979,031	0.51
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	500,000	472,942	0.25
ING Groep NV, Reg. S, FRN 3.375% 19/11/2032	EUR	500,000	498,316	0.26
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	600,000	539,736	0.28
JDE Peet's NV, Reg. S 4.125% 23/01/2030	EUR	400,000	414,640	0.22
Koninklijke Philips NV, Reg. S 3.75% 31/05/2032	EUR	340,000	347,951	0.18
Louis Dreyfus Co. Finance BV, Reg. S 3.5% 22/10/2031	EUR	400,000	399,907	0.21
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	400,000	404,427	0.21
Pluxee NV, Reg. S 3.75% 04/09/2032	EUR	300,000	302,627	0.16
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	600,000	574,625	0.30
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	150,000	156,489	0.08
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	240,000	247,927	0.13
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	350,000	331,310	0.17
			12,996,339	**6.79**
New Zealand				
ASB Bank Ltd., Reg. S 3.185% 16/04/2029	EUR	100,000	100,738	0.05
			100,738	**0.05**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Norway				
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	350,000	369,869	0.19
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	230,000	247,538	0.13
			617,407	**0.32**
Poland				
Bank Polska Kasa Opieki SA, Reg. S, FRN 4% 24/09/2030	EUR	500,000	500,841	0.26
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	300,000	322,589	0.17
ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	425,000	396,948	0.21
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	325,000	326,832	0.17
			1,547,210	**0.81**
Portugal				
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	500,000	521,571	0.27
			521,571	**0.27**
Slovakia				
Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	1,000,000	931,718	0.49
			931,718	**0.49**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	500,000	499,624	0.26
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	200,000	211,935	0.11
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	200,000	214,903	0.11
Banco de Sabadell SA, Reg. S, FRN 4% 15/01/2030	EUR	300,000	310,343	0.16
Banco Santander SA, Reg. S 3.875% 16/01/2028	EUR	500,000	515,181	0.27
Banco Santander SA, Reg. S 3.75% 09/01/2034	EUR	700,000	720,691	0.38
Banco Santander SA, Reg. S, FRN 4.625% 18/10/2027	EUR	700,000	720,228	0.38
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	400,000	401,223	0.21
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	1,200,000	1,277,645	0.67
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	2,000,000	1,991,807	1.04
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	600,000	611,214	0.32
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	300,000	271,063	0.14
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	700,000	662,629	0.35
Ibercaja Banco SA, Reg. S, FRN 4.375% 30/07/2028	EUR	200,000	206,628	0.11

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Spain (continued)				
Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	500,000	507,641	0.26
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	400,000	413,575	0.22
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	500,000	455,520	0.24
Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	675,000	643,355	0.33
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	900,000	753,105	0.39
Telefonica Emisiones SA, Reg. S 3.698% 24/01/2032	EUR	500,000	511,503	0.27
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	400,000	411,047	0.21
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	500,000	490,740	0.26
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	600,000	604,739	0.31
Werfen SASpain, Reg. S 4.625% 06/06/2028	EUR	500,000	523,328	0.27
Werfen SASpain, Reg. S 4.25% 03/05/2030	EUR	200,000	207,562	0.11
			14,137,229	**7.38**
Sweden				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	450,000	418,060	0.22
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	750,000	683,445	0.36
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	800,000	736,855	0.39
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	850,000	774,045	0.40
Securitas Treasury Ireland DAC, Reg. S 4.375% 06/03/2029	EUR	475,000	496,500	0.26
Securitas Treasury Ireland DAC, Reg. S 3.875% 23/02/2030	EUR	100,000	102,534	0.05
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	550,000	523,226	0.27
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	275,000	275,628	0.14
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	1,350,000	1,337,931	0.70
			5,348,224	**2.79**
Switzerland				
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	500,000	531,052	0.28
Raiffeisen Schweiz Genossenschaft, Reg. S, FRN 3.852% 03/09/2032	EUR	300,000	306,422	0.16
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	600,000	601,829	0.31
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	250,000	244,385	0.13
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	700,000	797,882	0.42
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	500,000	526,899	0.27
Switzerland (continued)				
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	900,000	877,316	0.46
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	400,000	387,996	0.20
			4,273,781	**2.23**
United Arab Emirates				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	200,000	167,149	0.09
			167,149	**0.09**
United Kingdom				
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	500,000	456,732	0.24
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	325,000	347,577	0.18
Barclays plc, Reg. S, FRN 3.941% 31/01/2036	EUR	450,000	451,795	0.24
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	230,000	240,123	0.13
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	800,000	796,988	0.42
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	800,000	788,463	0.41
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	550,000	548,887	0.29
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	400,000	435,776	0.23
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	425,000	444,265	0.23
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	400,000	390,505	0.20
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	500,000	448,130	0.23
Compass Group plc, Reg. S 3.25% 06/02/2031	EUR	725,000	736,838	0.38
Compass Group plc, Reg. S 3.25% 16/09/2033	EUR	325,000	325,195	0.17
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	325,000	324,469	0.17
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	375,000	387,736	0.20
Gatwick Funding Ltd., Reg. S 3.625% 16/10/2035	EUR	425,000	426,736	0.22
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	400,000	396,191	0.21
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	300,000	319,470	0.17
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	425,000	387,916	0.20
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	1,200,000	1,208,144	0.63
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	450,000	452,975	0.24
Informa plc, Reg. S 3.25% 23/10/2030	EUR	500,000	498,353	0.26
Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030	EUR	326,000	326,374	0.17
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	350,000	375,044	0.20

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	360,000	373,125	0.19
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	350,000	360,226	0.19
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	275,000	274,447	0.14
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	350,000	349,032	0.18
Virgin Money UK plc, Reg. S, FRN 4% 18/03/2028	EUR	210,000	214,292	0.11
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	350,000	364,783	0.19
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	550,000	568,694	0.30
			14,019,281	**7.32**
United States of America				
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	550,000	560,356	0.29
American Tower Corp., REIT 0.45% 15/01/2027	EUR	400,000	381,491	0.20
American Tower Corp., REIT 3.9% 16/05/2030	EUR	190,000	195,976	0.10
AT&T, Inc. 3.95% 30/04/2031	EUR	300,000	313,035	0.16
AT&T, Inc. 2.45% 15/03/2035	EUR	900,000	820,009	0.43
Avery Dennison Corp. 3.75% 04/11/2034	EUR	650,000	652,703	0.34
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	900,000	787,896	0.41
Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033	EUR	800,000	773,032	0.40
Becton Dickinson & Co. 3.519% 08/02/2031	EUR	250,000	254,400	0.13
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	450,000	462,057	0.24
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	400,000	258,367	0.13
Celanese US Holdings LLC, STEP 4.777% 19/07/2026	EUR	600,000	609,553	0.32
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	450,000	431,595	0.23
Citigroup, Inc., Reg. S, FRN 3.75% 14/05/2032	EUR	840,000	857,278	0.45
Comcast Corp. 3.25% 26/09/2032	EUR	250,000	251,283	0.13
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	350,000	354,287	0.19
Duke Energy Corp. 3.1% 15/06/2028	EUR	275,000	275,834	0.14
Duke Energy Corp. 3.85% 15/06/2034	EUR	800,000	801,314	0.42
Fiserv, Inc. 4.5% 24/05/2031	EUR	325,000	346,741	0.18
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	300,000	315,883	0.16
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	275,000	283,052	0.15
Fortive Corp. 3.7% 15/08/2029	EUR	525,000	538,067	0.28
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	290,000	299,073	0.16
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	800,000	671,009	0.35
Johnson Controls International plc 3% 15/09/2028	EUR	800,000	802,250	0.42
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Johnson Controls International plc 3.125% 11/12/2033	EUR	275,000	269,584	0.14
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	350,000	342,775	0.18
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	600,000	574,781	0.30
JPMorgan Chase & Co., Reg. S, FRN 4.457% 13/11/2031	EUR	775,000	827,438	0.43
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	300,000	249,392	0.13
JPMorgan Chase & Co., Reg. S, FRN 1.638% 18/05/2028	EUR	350,000	339,710	0.18
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	650,000	443,250	0.23
Medtronic, Inc. 3.65% 15/10/2029	EUR	250,000	257,827	0.13
Medtronic, Inc. 4.15% 15/10/2053	EUR	270,000	281,868	0.15
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	460,000	471,041	0.25
National Grid North America, Inc., Reg. S 1.054% 20/01/2031	EUR	600,000	526,173	0.27
National Grid North America, Inc., Reg. S 3.724% 25/11/2034	EUR	1,000,000	1,005,742	0.53
National Grid North America, Inc., Reg. S 4.061% 03/09/2036	EUR	350,000	360,176	0.19
Optics Bidco SpA 7.75% 24/01/2033	EUR	242,000	299,516	0.16
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	325,000	337,409	0.18
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	300,000	250,457	0.13
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	300,000	282,062	0.15
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	650,000	454,284	0.24
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	800,000	557,624	0.29
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	900,000	868,326	0.45
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	700,000	622,278	0.32
US Bancorp, FRN 3.813% 21/05/2028	EUR	1,100,000	1,098,284	0.57
US Bancorp, FRN 4.009% 21/05/2032	EUR	200,000	205,926	0.11
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	500,000	530,196	0.28
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	250,000	230,154	0.12
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	475,000	477,960	0.25
			24,460,774	**12.77**
Total Corporate Bonds			**168,660,476**	**88.07**
Government Bonds				
Australia				
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	390,000	397,995	0.21
			397,995	**0.21**

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Belgium				
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	300,000	306,711	0.16
Belfius Bank SA, Reg. S, FRN 4.875% 11/06/2035	EUR	200,000	208,532	0.11
			515,243	**0.27**
France				
Aeroports de Paris SA, Reg. S 3.375% 16/05/2031	EUR	300,000	300,849	0.16
Electricite de France SA, Reg. S 4.75% 12/10/2034	EUR	400,000	433,840	0.22
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	200,000	209,751	0.11
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	400,000	379,291	0.20
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	400,000	408,806	0.21
			1,732,537	**0.90**
Hungary				
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	675,000	623,798	0.33
			623,798	**0.33**
India				
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	1,763,000	1,737,745	0.91
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	990,000	917,273	0.48
			2,655,018	**1.39**
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	400,000	399,212	0.21
			399,212	**0.21**
Mexico				
Petroleos Mexicanos, Reg. S 3.75% 16/04/2026	EUR	183,000	178,223	0.09
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	657,000	623,818	0.33
			802,041	**0.42**
Netherlands				
de Volksbank NV, Reg. S 3.625% 21/10/2031	EUR	400,000	402,919	0.21
de Volksbank NV, Reg. S, FRN 4.125% 27/11/2035	EUR	900,000	900,941	0.47
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	500,000	561,321	0.29
Netherlands (continued)				
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	770,000	787,894	0.41
			2,653,075	**1.38**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	300,000	331,281	0.17
			331,281	**0.17**
Switzerland				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	600,000	584,801	0.30
			584,801	**0.30**
Total Government Bonds			**10,695,001**	**5.58**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**179,355,477**	**93.65**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	100,000	92,410	0.05
Morgan Stanley Liquidity Funds - Euro Government Liquidity Fund - Class MS Reserve†	EUR	4,217,429	4,217,429	2.20
			4,309,839	**2.25**
Total Collective Investment Schemes - UCITS			**4,309,839**	**2.25**
Total Units of authorised UCITS or other collective investment undertakings			**4,309,839**	**2.25**
Total Investments			**183,665,316**	**95.90**
Cash			**3,809,196**	**1.99**
Other Assets/(Liabilities)			**4,041,287**	**2.11**
Total Net Assets			**191,515,799**	**100.00**

†Managed by an affiliate of the Investment Adviser.

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

Euro Corporate Bond – Duration Hedged Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2025	(402)	EUR	(47,379,720)	351,750	0.18
Euro-Bund, 06/03/2025	(454)	EUR	(60,581,760)	1,055,881	0.55
Euro-Buxl, 06/03/2025	(36)	EUR	(4,776,480)	147,600	0.08
Euro-Schatz, 06/03/2025	(147)	EUR	(15,726,795)	31,605	0.02
US 5 Year Note, 31/03/2025	(27)	USD	(2,771,369)	7,043	0.00
Total Unrealised Gain on Financial Futures Contracts				**1,593,879**	**0.83**
US 2 Year Note, 31/03/2025	(5)	USD	(991,423)	(939)	0.00
US 10 Year Ultra Note, 20/03/2025	15	USD	1,615,881	(13,107)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(14,046)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**1,579,833**	**0.82**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	50,942	USD	55,000	21/01/2025	J.P. Morgan	(2,023)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,023)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,023)**	**0.00**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,023)**	**0.00**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Euro Corporate Bond – Duration Hedged Fund				
Cash	Goldman Sachs	EUR	672,323	–
			672,323	**–**

Euro Strategic Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, primarily through investment in issues of Euro denominated Fixed Income Securities whether issued by corporations, government or government guaranteed issuers, and subject to applicable law, in asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	2,050,000	2,060,342	0.19
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	700,000	590,963	0.06
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	750,000	724,508	0.07
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	2,100,000	2,204,041	0.21
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	900,000	929,278	0.09
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	2,150,000	1,827,523	0.17
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	3,150,000	2,877,311	0.27
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	3,500,000	3,141,863	0.30
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	900,000	843,767	0.08
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	650,000	627,752	0.06
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	300,000	318,435	0.03
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	290,000	296,410	0.03
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	1,375,000	1,450,652	0.14
Westpac Banking Corp., Reg. S 3.131% 15/04/2031	EUR	4,770,000	4,853,904	0.46
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	3,490,000	3,370,991	0.32
			26,117,740	**2.48**
Austria				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	500,000	532,677	0.05
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	1,000,000	1,003,453	0.09
Erste Group Bank AG, Reg. S, FRN 4.25% Perpetual	EUR	3,000,000	2,905,980	0.28
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	700,000	758,458	0.07
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	100,000	103,765	0.01
			5,304,333	**0.50**
Belgium				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	900,000	824,816	0.08
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	1,225,000	1,248,175	0.12
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	1,500,000	1,462,650	0.14
FLUVIUS System Operator CV, Reg. S 0.625% 24/11/2031	EUR	1,900,000	1,591,953	0.15
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	400,000	411,167	0.04

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Belgium (continued)				
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	1,000,000	966,548	0.09
Groupe Bruxelles Lambert NV, Reg. S 3.125% 06/09/2029	EUR	1,000,000	1,016,290	0.09
ING Belgium SA, Reg. S 1.5% 19/05/2029	EUR	8,500,000	8,105,447	0.77
KBC Group NV, Reg. S, FRN 0.75% 21/01/2028	EUR	1,200,000	1,150,435	0.11
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	700,000	729,804	0.07
Sofina SA, Reg. S 1% 23/09/2028	EUR	2,100,000	1,904,203	0.18
			19,411,488	**1.84**
Canada				
Alimentation Couche-Tard, Inc., Reg. S 3.647% 12/05/2031	EUR	820,000	827,201	0.08
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	3,850,000	3,610,045	0.34
Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	4,680,000	4,764,899	0.45
			9,202,145	**0.87**
China				
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	450,000	441,141	0.04
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	1,425,000	1,292,914	0.12
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	1,550,000	1,358,463	0.13
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	1,200,000	1,188,937	0.11
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	2,000,000	1,937,403	0.19
			6,218,858	**0.59**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	600,000	631,515	0.06
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	200,000	210,077	0.02
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	200,000	209,272	0.02
			1,050,864	**0.10**
Denmark				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	3,100,000	3,092,512	0.30
DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	330,000	338,357	0.03
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	450,000	454,903	0.04
DSV Finance BV, Reg. S 3.375% 06/11/2034	EUR	450,000	451,027	0.04
ISS Global A/S, Reg. S 3.875% 05/06/2029	EUR	730,000	748,369	0.07
Nykredit Realkredit A/S, Reg. S 3.875% 05/07/2027	EUR	400,000	408,644	0.04
Pandora A/S, Reg. S 3.875% 31/05/2030	EUR	520,000	531,577	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Denmark (continued)				
Realkredit Danmark A/S, Reg. S 4% 01/10/2056	DKK	19,937,312	2,676,875	0.26
			8,702,264	**0.83**
Finland				
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	318,000	317,042	0.03
Kojamo OYJ, Reg. S 2% 31/03/2026	EUR	750,000	739,008	0.07
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	1,450,000	1,435,176	0.14
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	3,000,000	2,738,458	0.26
UPM-Kymmene OYJ, Reg. S 3.375% 29/08/2034	EUR	975,000	973,423	0.09
			6,203,107	**0.59**
France				
AXA Home Loan SFH SA, Reg. S 0.05% 05/07/2027	EUR	5,200,000	4,887,608	0.46
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	700,000	716,756	0.07
BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	1,300,000	1,221,707	0.12
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	100,000	99,037	0.01
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	3,900,000	3,894,211	0.37
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	1,000,000	1,062,002	0.10
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	3,600,000	3,440,221	0.33
BPCE SFH SA, Reg. S 0.125% 03/12/2030	EUR	3,200,000	2,732,794	0.26
Bureau Veritas SA, Reg. S 1.875% 06/01/2025	EUR	1,000,000	999,931	0.09
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	3,100,000	2,567,831	0.24
CNP Assurances SACA, Reg. S, FRN 4.875% 16/07/2054	EUR	400,000	418,993	0.04
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	900,000	919,462	0.09
Credit Agricole Home Loan SFH SA, Reg. S 2.125% 07/01/2030	EUR	3,500,000	3,396,087	0.32
Credit Agricole SA, Reg. S 3.5% 26/09/2034	EUR	1,100,000	1,084,658	0.10
Credit Agricole SA, Reg. S, FRN 3.125% 26/01/2029	EUR	700,000	698,928	0.07
Credit Mutuel Home Loan SFH SA, Reg. S 3% 28/11/2030	EUR	5,300,000	5,345,442	0.51
ELO SACA, Reg. S 4.875% 08/12/2028	EUR	1,100,000	908,548	0.09
Engie SA, Reg. S 3.875% 06/03/2036	EUR	400,000	408,589	0.04
Engie SA, Reg. S 4.25% 06/03/2044	EUR	600,000	613,673	0.06
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	800,000	831,013	0.08
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	500,000	523,488	0.05
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 5% 30/10/2044	EUR	500,000	517,977	0.05
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	1,100,000	1,047,810	0.10
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	900,000	946,282	0.09
La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034	EUR	700,000	736,961	0.07

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	900,000	852,408	0.08
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	800,000	852,490	0.08
Orange SA, Reg. S, FRN 5% Perpetual	EUR	470,000	483,121	0.05
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	800,000	854,567	0.08
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	625,000	653,853	0.06
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	750,000	753,392	0.07
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	2,600,000	2,660,560	0.25
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	2,000,000	1,990,798	0.19
SEB SA, Reg. S 1.375% 16/06/2025	EUR	700,000	694,263	0.07
Societe Generale SA, FRN 1% 24/11/2030	EUR	1,100,000	1,073,208	0.10
Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	EUR	1,000,000	997,564	0.09
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	500,000	532,168	0.05
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	1,500,000	1,366,140	0.13
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	200,000	199,362	0.02
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	1,300,000	1,166,490	0.11
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	675,000	683,207	0.06
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	1,250,000	1,249,115	0.12
TotalEnergies SE (EURONEXT-PARIS), Reg. S, FRN 2% Perpetual	EUR	1,100,000	997,301	0.09
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	1,000,000	948,325	0.09
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	400,000	428,412	0.04
			59,456,753	**5.64**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	500,000	467,120	0.04
Amprion GmbH, Reg. S 3.625% 21/05/2031	EUR	600,000	612,740	0.06
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	1,400,000	1,182,040	0.11
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	430,000	451,172	0.04
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	3,000,000	2,833,076	0.27
BMW International Investment BV, Reg. S 3.125% 27/08/2030	EUR	190,000	190,154	0.02
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	720,000	712,733	0.07
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	600,000	601,960	0.06
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	700,000	726,160	0.07
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	300,000	301,914	0.03
Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	1,300,000	1,267,150	0.12
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany (continued)				
Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028	EUR	600,000	601,157	0.06
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	1,100,000	1,171,042	0.11
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	600,000	600,927	0.06
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	1,300,000	1,346,686	0.13
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	417,000	423,060	0.04
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081	EUR	1,400,000	1,195,436	0.11
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	590,000	614,788	0.06
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	750,000	745,966	0.07
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	900,000	928,219	0.09
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	300,000	306,564	0.03
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	600,000	610,618	0.06
Vier Gas Transport GmbH, Reg. S 3.375% 11/11/2031	EUR	900,000	897,937	0.08
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	97,717	0.01
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	800,000	861,952	0.08
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	385,000	384,370	0.04
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	1,190,000	1,213,836	0.11
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	1,100,000	1,035,576	0.10
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	600,000	543,794	0.05
Vonovia SE, Reg. S 5% 23/11/2030	EUR	500,000	542,460	0.05
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	400,000	412,508	0.04
Wintershall Dea Finance 2 BV, Reg. S, FRN 3% Perpetual	EUR	2,500,000	2,328,493	0.22
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	2,100,000	1,948,236	0.18
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	1,175,000	1,181,034	0.11
			29,338,595	**2.78**
Greece				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	300,000	297,855	0.03
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	525,000	536,637	0.05
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	475,000	476,825	0.04
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	1,700,000	1,957,935	0.19
Piraeus Bank SA, Reg. S, FRN 6.75% 05/12/2029	EUR	2,800,000	3,129,924	0.30
Piraeus Financial Holdings SA, Reg. S, FRN 7.25% 17/04/2034	EUR	737,000	818,411	0.08
Public Power Corp. SA, Reg. S 4.625% 31/10/2031	EUR	1,500,000	1,531,687	0.14

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Greece (continued)				
Public Power Corp. SA, STEP, Reg. S 4.375% 30/03/2026	EUR	4,350,000	4,359,053	0.41
			13,108,327	**1.24**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	600,000	546,170	0.05
			546,170	**0.05**
Iceland				
Arion Banki HF, Reg. S 4.625% 21/11/2028	EUR	320,000	333,313	0.03
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	270,000	283,367	0.03
			616,680	**0.06**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	480,000	504,865	0.05
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	640,000	659,685	0.06
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	1,050,000	1,020,007	0.10
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	550,000	486,018	0.04
Dell Bank International DAC, Reg. S 0.5% 27/10/2026	EUR	1,350,000	1,303,833	0.12
Dell Bank International DAC, Reg. S 4.5% 18/10/2027	EUR	825,000	860,409	0.08
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	1,100,000	1,139,846	0.11
ESB Finance DAC, Reg. S 4.25% 03/03/2036	EUR	475,000	504,257	0.05
GAS Networks Ireland, Reg. S 3.25% 12/09/2030	EUR	825,000	832,070	0.08
			7,310,990	**0.69**
Italy				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	600,000	541,088	0.05
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	1,200,000	1,095,801	0.10
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	650,000	621,478	0.06
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	560,000	592,943	0.06
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	675,000	727,174	0.07
Banco BPM SpA, Reg. S 3.25% 28/05/2031	EUR	1,480,000	1,507,145	0.14
BPER Banca SpA, Reg. S 3.25% 22/01/2031	EUR	2,470,000	2,512,921	0.24
Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028	EUR	670,000	681,546	0.07
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	1,250,000	1,214,844	0.12
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	1,725,000	1,717,296	0.16
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	2,175,000	2,337,091	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Italy (continued)				
Generali, Reg. S 2.429% 14/07/2031	EUR	650,000	611,973	0.06
Intesa Sanpaolo SpA, Reg. S 3.625% 16/10/2030	EUR	910,000	930,336	0.09
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	975,000	987,907	0.09
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	1,300,000	1,302,653	0.12
Intesa Sanpaolo SpA, Reg. S 1.375% 18/12/2025	EUR	3,000,000	2,965,913	0.28
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	660,000	677,101	0.06
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	625,000	630,667	0.06
Snam SpA, Reg. S 3.375% 26/11/2031	EUR	775,000	776,374	0.07
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	1,100,000	1,124,635	0.11
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	850,000	817,110	0.08
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	1,475,000	1,370,087	0.13
UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	900,000	881,680	0.08
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	2,800,000	2,809,072	0.27
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	1,650,000	1,636,461	0.16
UnipolSai Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	1,000,000	1,044,583	0.10
			32,115,879	**3.05**
Japan				
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	1,200,000	1,102,336	0.10
Asahi Group Holdings Ltd., Reg. S 3.464% 16/04/2032	EUR	630,000	639,349	0.06
East Japan Railway Co., Reg. S 3.533% 04/09/2036	EUR	280,000	282,632	0.03
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	1,100,000	1,163,650	0.11
Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	800,000	809,473	0.08
			3,997,440	**0.38**
Luxembourg				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	925,000	852,377	0.08
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	800,000	712,179	0.07
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	750,000	714,489	0.07
Bevco Lux SARL, Reg. S 1% 16/01/2030	EUR	950,000	843,778	0.08
Blackstone Property Partners Europe Holdings SARL, Reg. S 2.2% 24/07/2025	EUR	2,100,000	2,093,380	0.20
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	1,000,000	955,014	0.09

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Luxembourg (continued)				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.625% 20/04/2030	EUR	750,000	669,375	0.06
Grand City Properties Finance SARL, FRN 6.125% Perpetual	EUR	1,666,000	1,653,349	0.16
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	1,450,000	1,423,809	0.14
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	550,000	538,097	0.05
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	1,850,000	1,717,697	0.16
P3 Group SARL, Reg. S 4% 19/04/2032	EUR	775,000	779,783	0.07
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	1,550,000	1,517,650	0.14
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	900,000	914,695	0.09
			15,385,672	**1.46**
Netherlands				
ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	700,000	734,500	0.07
ABN AMRO Bank NV, Reg. S 3.875% 15/01/2032	EUR	800,000	823,627	0.08
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	900,000	922,938	0.09
Achmea Bank NV, Reg. S 0.5% 20/02/2026	EUR	6,600,000	6,452,804	0.61
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	770,000	771,210	0.07
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	290,000	301,529	0.03
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	200,000	205,740	0.02
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	1,000,000	985,002	0.09
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	2,150,000	2,175,531	0.21
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	1,125,000	1,121,873	0.11
Heineken NV, Reg. S 3.812% 04/07/2036	EUR	630,000	643,889	0.06
ING Groep NV, Reg. S, FRN 4.5% 23/05/2029	EUR	1,400,000	1,462,536	0.14
ING Groep NV, Reg. S, FRN 3.875% 12/08/2029	EUR	700,000	719,159	0.07
ING Groep NV, Reg. S, FRN 3.5% 03/09/2030	EUR	1,000,000	1,011,513	0.10
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	400,000	378,354	0.03
ING Groep NV, Reg. S, FRN 3.375% 19/11/2032	EUR	900,000	896,969	0.08
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	1,700,000	1,529,252	0.14
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	1,050,000	861,875	0.08
Koninklijke Philips NV, Reg. S 3.75% 31/05/2032	EUR	590,000	603,797	0.06
Louis Dreyfus Co. Finance BV, Reg. S 3.5% 22/10/2031	EUR	725,000	724,832	0.07
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	800,000	808,854	0.08
Pluxee NV, Reg. S 3.75% 04/09/2032	EUR	500,000	504,378	0.05
Stedin Holding NV, Reg. S 1.375% 19/09/2028	EUR	2,000,000	1,898,120	0.18
Netherlands (continued)				
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	2,000,000	1,915,417	0.18
Universal Music Group NV, Reg. S 3.75% 30/06/2032	EUR	275,000	281,956	0.03
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	410,000	423,541	0.04
			29,159,196	**2.77**
New Zealand				
ASB Bank Ltd., Reg. S 0.75% 09/10/2025	EUR	4,450,000	4,386,476	0.41
ASB Bank Ltd., Reg. S 3.185% 16/04/2029	EUR	175,000	176,292	0.02
BNZ International Funding Ltd., Reg. S 0.625% 03/07/2025	EUR	2,000,000	1,979,014	0.19
			6,541,782	**0.62**
Norway				
Sparebanken Vest Boligkreditt A/S, Reg. S 0.01% 28/06/2027	EUR	5,800,000	5,462,270	0.52
SR-Boligkreditt A/S 0.01% 08/10/2026	EUR	1,800,000	1,726,942	0.16
SR-Boligkreditt A/S, Reg. S 3.125% 19/02/2032	EUR	4,090,000	4,172,258	0.40
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	460,000	495,077	0.05
			11,856,547	**1.13**
Poland				
Bank Millennium SA, Reg. S, FRN 5.308% 25/09/2029	EUR	1,100,000	1,122,756	0.11
Bank Polska Kasa Opieki SA, Reg. S, FRN 4% 24/09/2030	EUR	850,000	851,430	0.08
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	1,700,000	1,828,001	0.18
ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	600,000	560,397	0.05
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	550,000	553,101	0.05
			4,915,685	**0.47**
Portugal				
Banco BPI SA, Reg. S 3.25% 22/03/2030	EUR	1,200,000	1,223,459	0.12
Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	3,100,000	3,173,842	0.30
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,300,000	1,331,850	0.13
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	4,000,000	3,948,096	0.37
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	1,600,000	1,669,027	0.16
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	350,000	370,893	0.03
			11,717,167	**1.11**

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Slovakia				
Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	1,800,000	1,677,092	0.16
Vseobecna Uverova Banka A/S, Reg. S 3.25% 20/03/2031	EUR	3,600,000	3,657,660	0.35
			5,334,752	**0.51**
South Korea				
KEB Hana Bank, Reg. S 0.01% 26/01/2026	EUR	2,950,000	2,868,300	0.27
Kookmin Bank, Reg. S 2.375% 27/01/2026	EUR	3,200,000	3,191,334	0.31
			6,059,634	**0.58**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	3,000,000	2,997,744	0.28
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	200,000	199,757	0.02
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	700,000	702,140	0.07
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	1,200,000	1,277,645	0.12
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	1,900,000	1,908,174	0.18
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	3,900,000	3,884,024	0.37
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	800,000	815,143	0.08
CaixaBank SA, Reg. S, FRN 3.625% Perpetual	EUR	1,800,000	1,663,785	0.16
CaixaBank SA, Reg. S, FRN 8.25% Perpetual	EUR	2,000,000	2,220,480	0.21
CaixaBank SA, Reg. S 1.25% 11/01/2027	EUR	5,500,000	5,369,212	0.51
Cellnex Finance Co. SA, Reg. S 3.625% 24/01/2029	EUR	400,000	406,735	0.04
Ibercaja Banco SA, Reg. S, FRN 4.375% 30/07/2028	EUR	400,000	413,256	0.04
Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	700,000	710,697	0.07
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	1,200,000	1,240,725	0.12
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	1,800,000	1,799,775	0.17
Madrilena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	550,000	547,433	0.05
Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	1,050,000	1,000,775	0.09
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	1,600,000	1,338,853	0.13
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	600,000	597,280	0.06
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	1,650,000	1,606,019	0.15
Repsol International Finance BV, Reg. S, FRN 2.5% Perpetual	EUR	4,250,000	4,156,323	0.39
Telefonica Emisiones SA, Reg. S 3.698% 24/01/2032	EUR	900,000	920,705	0.09
Spain (continued)				
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	800,000	822,094	0.08
Telefonica Europe BV, Reg. S, FRN 2.502% Perpetual	EUR	1,000,000	975,338	0.09
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	700,000	685,217	0.06
Unicaja Banco SA, Reg. S 0.25% 25/09/2029	EUR	4,000,000	3,539,943	0.33
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	1,900,000	1,864,813	0.18
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	900,000	907,108	0.09
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	700,000	733,670	0.07
Werfen SASpain, Reg. S 4.625% 06/06/2028	EUR	1,100,000	1,151,322	0.11
			46,456,185	**4.41**
Sweden				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	500,000	464,512	0.04
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	690,000	710,978	0.07
Electrolux AB, Reg. S 2.5% 18/05/2030	EUR	300,000	284,332	0.03
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	1,300,000	1,197,390	0.11
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	1,800,000	1,639,154	0.16
Securitas Treasury Ireland DAC, Reg. S 4.375% 06/03/2029	EUR	950,000	992,999	0.09
Securitas Treasury Ireland DAC, Reg. S 3.875% 23/02/2030	EUR	360,000	369,122	0.04
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	1,050,000	998,887	0.09
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	625,000	626,428	0.06
Swedbank AB, Reg. S 4.125% 13/11/2028	EUR	1,175,000	1,232,538	0.12
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	1,775,000	1,759,132	0.17
Volvo Treasury AB, Reg. S 2% 19/08/2027	EUR	325,000	318,426	0.03
			10,593,898	**1.01**
Switzerland				
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	1,100,000	1,168,315	0.11
Raiffeisen Schweiz Genossenschaft, Reg. S, FRN 3.852% 03/09/2032	EUR	500,000	510,704	0.05
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	3,300,000	3,310,059	0.31
UBS Group AG, Reg. S 0.65% 10/09/2029	EUR	1,600,000	1,429,772	0.14
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	1,000,000	977,540	0.09
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	825,000	869,383	0.08
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	1,700,000	1,657,152	0.16

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Switzerland (continued)				
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	1,730,000	1,770,798	0.17
			11,693,723	**1.11**
United Arab Emirates				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	450,000	413,655	0.04
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	850,000	710,383	0.07
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	2,200,000	2,129,251	0.20
			3,253,289	**0.31**
United Kingdom				
Barclays plc, Reg. S, FRN 0.877% 28/01/2028	EUR	1,100,000	1,054,653	0.10
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	725,000	775,364	0.07
Barclays plc, Reg. S, FRN 3.941% 31/01/2036	EUR	1,175,000	1,179,686	0.11
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	390,000	407,164	0.04
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	1,050,000	1,106,690	0.11
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	3,700,000	3,686,070	0.35
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,500,000	1,478,368	0.14
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	875,000	873,230	0.08
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	850,000	926,025	0.09
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	950,000	993,063	0.09
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	750,000	732,197	0.07
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	500,000	429,468	0.04
Clydesdale Bank plc, Reg. S 2.5% 22/06/2027	EUR	6,475,000	6,452,919	0.61
Compass Group plc, Reg. S 3.25% 16/09/2033	EUR	550,000	550,330	0.05
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	625,000	623,980	0.06
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	825,000	853,020	0.08
Gatwick Funding Ltd., Reg. S 3.625% 16/10/2035	EUR	750,000	753,064	0.07
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2032	EUR	500,000	460,538	0.04
High Speed Rail Finance 1 plc, Reg. S 4.375% 01/11/2038	GBP	400,000	439,762	0.04
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	1,475,000	1,346,295	0.13
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	950,000	956,448	0.09
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	300,000	316,122	0.03
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	725,000	729,792	0.07
Corporate Bonds (continued)				
United Kingdom (continued)				
Informa plc, Reg. S 3.25% 23/10/2030	EUR	900,000	897,035	0.09
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	850,000	910,822	0.09
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	560,000	580,416	0.06
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	475,000	495,383	0.05
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	1,225,000	1,205,476	0.11
Nationwide Building Society, Reg. S 3.25% 05/09/2029	EUR	575,000	582,724	0.06
Playtech plc, Reg. S 4.25% 07/03/2026	EUR	170,000	169,913	0.02
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	725,000	746,183	0.07
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	450,000	449,094	0.04
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	675,000	673,132	0.06
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	1,460,000	1,498,190	0.14
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	3,400,000	3,145,581	0.30
Virgin Money UK plc, Reg. S, FRN 4% 18/03/2028	EUR	460,000	469,402	0.05
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	625,000	651,398	0.06
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	1,600,000	1,468,564	0.14
Yorkshire Building Society, Reg. S 3% 16/04/2031	EUR	2,640,000	2,679,535	0.25
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	2,600,000	2,773,690	0.26
			46,520,786	**4.41**
United States of America				
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	1,150,000	1,171,654	0.11
American Tower Corp., REIT 0.45% 15/01/2027	EUR	1,450,000	1,382,906	0.13
American Tower Corp., REIT 3.9% 16/05/2030	EUR	330,000	340,380	0.03
AT&T, Inc. 3.95% 30/04/2031	EUR	750,000	782,589	0.07
AT&T, Inc. 2.45% 15/03/2035	EUR	1,200,000	1,093,345	0.10
Avery Dennison Corp. 3.75% 04/11/2034	EUR	650,000	653,486	0.06
Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033	EUR	2,375,000	2,294,939	0.22
Becton Dickinson & Co. 3.519% 08/02/2031	EUR	475,000	483,359	0.05
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	750,000	770,095	0.07
Celanese US Holdings LLC 0.625% 10/09/2028	EUR	725,000	640,472	0.06
Celanese US Holdings LLC, STEP 4.777% 19/07/2026	EUR	1,100,000	1,117,514	0.11
Citigroup, Inc., Reg. S, FRN 3.75% 14/05/2032	EUR	2,930,000	2,990,269	0.28
Comcast Corp. 3.25% 26/09/2032	EUR	475,000	477,438	0.05
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	575,000	582,043	0.06

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Duke Energy Corp. 3.1% 15/06/2028	EUR	1,100,000	1,103,337	0.10
Duke Energy Corp. 3.75% 01/04/2031	EUR	950,000	966,076	0.09
Fiserv, Inc. 4.5% 24/05/2031	EUR	900,000	960,205	0.09
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	650,000	684,413	0.07
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	1,075,000	1,106,476	0.11
Fortive Corp. 3.7% 15/08/2029	EUR	1,450,000	1,486,090	0.14
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	470,000	484,704	0.05
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	1,350,000	1,259,812	0.12
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	2,050,000	1,719,959	0.16
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	680,000	695,409	0.07
Illinois Tool Works, Inc. 3.375% 17/05/2032	EUR	550,000	562,390	0.05
Johnson Controls International plc 3% 15/09/2028	EUR	675,000	677,084	0.06
Johnson Controls International plc 3.125% 11/12/2033	EUR	450,000	441,137	0.04
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	2,300,000	2,203,756	0.21
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	2,300,000	1,912,003	0.18
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	1,000,000	657,588	0.06
Medtronic, Inc. 3.65% 15/10/2029	EUR	460,000	474,402	0.05
Medtronic, Inc. 4.15% 15/10/2053	EUR	460,000	480,219	0.05
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	760,000	778,241	0.07
National Grid North America, Inc., Reg. S 3.724% 25/11/2034	EUR	1,125,000	1,131,460	0.11
National Grid North America, Inc., Reg. S 4.061% 03/09/2036	EUR	525,000	540,263	0.05
Optics Bidco SpA 7.75% 24/01/2033	EUR	2,680,000	3,316,956	0.31
Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	800,000	741,052	0.07
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	900,000	934,364	0.09
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	900,000	751,369	0.07
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	1,400,000	1,316,292	0.13
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	2,975,000	2,918,445	0.28
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	2,350,000	1,642,411	0.16
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	3,500,000	3,376,824	0.32
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	1,200,000	1,066,762	0.10
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	2,000,000	1,841,235	0.17
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	775,000	779,829	0.07
			53,791,052	**5.10**
Total Corporate Bonds			**491,981,001**	**46.69**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
United States of America				
Mr Cooper Group, Inc.	USD	1	93	0.00
			93	**0.00**
Total Equities			**93**	**0.00**
Government Bonds				
Andorra				
Andorra Government Bond, Reg. S 1.25% 06/05/2031	EUR	3,000,000	2,658,228	0.25
			2,658,228	**0.25**
Australia				
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	770,000	785,786	0.08
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	1,180,000	1,277,997	0.12
			2,063,783	**0.20**
Austria				
Austria Government Bond, Reg. S, 144A 2.5% 20/10/2029	EUR	3,930,000	3,946,909	0.38
Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049	EUR	10,350,000	8,336,859	0.79
			12,283,768	**1.17**
Belgium				
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	600,000	613,422	0.06
Belfius Bank SA, Reg. S, FRN 4.875% 11/06/2035	EUR	400,000	417,063	0.04
			1,030,485	**0.10**
Bulgaria				
Bulgaria Government Bond, Reg. S 3.625% 05/09/2032	EUR	5,740,000	5,880,034	0.56
			5,880,034	**0.56**
Canada				
CDP Financial, Inc., Reg. S 3% 11/04/2029	EUR	3,080,000	3,132,937	0.30
Ontario Teachers' Finance Trust, Reg. S 0.9% 20/05/2041	EUR	7,900,000	5,504,785	0.52
PSP Capital, Inc., Reg. S 3.25% 02/07/2034	EUR	3,800,000	3,851,639	0.37
			12,489,361	**1.19**

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Chile				
Chile Government Bond 3.875% 09/07/2031	EUR	3,430,000	3,492,368	0.33
			3,492,368	**0.33**
Croatia				
Croatia Government Bond, Reg. S 3.375% 12/03/2034	EUR	2,870,000	2,960,327	0.28
			2,960,327	**0.28**
Cyprus				
Cyprus Government Bond, Reg. S 3.25% 27/06/2031	EUR	3,190,000	3,285,512	0.31
			3,285,512	**0.31**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 13.625% 03/02/2033	DOP	13,350,000	258,146	0.02
			258,146	**0.02**
Estonia				
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	1,879,000	2,024,671	0.19
Estonia Government Bond, Reg. S 3.25% 17/01/2034	EUR	2,080,000	2,104,018	0.20
			4,128,689	**0.39**
Finland				
Finland Government Bond, Reg. S, 144A 2.875% 15/04/2029	EUR	30,680,000	31,267,040	2.96
Finland Government Bond, Reg. S, 144A 3% 15/09/2034	EUR	3,190,000	3,236,783	0.31
			34,503,823	**3.27**
France				
Aeroports de Paris SA, Reg. S 2.75% 02/04/2030	EUR	3,300,000	3,233,581	0.31
Electricite de France SA, Reg. S 4.75% 12/10/2034	EUR	1,000,000	1,084,601	0.10
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	400,000	419,503	0.04
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	1,800,000	1,706,808	0.16
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	600,000	613,209	0.06
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	9,670,000	9,722,653	0.92
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	13,660,000	12,353,059	1.17
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	4,110,000	3,754,392	0.36
Societe des Grands Projets EPIC, Reg. S 1% 18/02/2070	EUR	6,500,000	2,637,693	0.25
			35,525,499	**3.37**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Germany				
GEWOBAG Wohnungsbau-AG, Reg. S 0.125% 24/06/2027	EUR	900,000	836,804	0.08
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	800,000	728,858	0.07
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 17/09/2030	EUR	18,840,000	16,390,697	1.55
			17,956,359	**1.70**
Greece				
Greece Government Bond, Reg. S, 144A 3.375% 15/06/2034	EUR	6,150,000	6,222,893	0.59
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	2,350,000	2,443,725	0.23
			8,666,618	**0.82**
Hungary				
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	725,000	670,005	0.06
			670,005	**0.06**
India				
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	2,900,000	2,858,457	0.27
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	2,150,000	1,992,057	0.19
			4,850,514	**0.46**
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	1,975,000	1,971,108	0.19
			1,971,108	**0.19**
Ireland				
Ireland Government Bond, Reg. S 0.2% 18/10/2030	EUR	14,090,000	12,461,795	1.18
			12,461,795	**1.18**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.55% 21/05/2026	EUR	23,050,000	22,784,930	2.16
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	18,152,000	17,740,252	1.68
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.6% 22/11/2028	EUR	7,350,000	7,304,881	0.69
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.15% 01/10/2039	EUR	7,000,000	7,250,810	0.69
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	2,132,000	2,267,441	0.22
Italy Government Bond, Reg. S, 144A 4.3% 01/10/2054	EUR	8,000,000	8,194,792	0.78
			65,543,106	**6.22**

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	4,550,000	3,679,898	0.35
			3,679,898	**0.35**
Japan				
Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	1,825,000	1,734,396	0.16
			1,734,396	**0.16**
Latvia				
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	2,147,000	2,234,006	0.21
Latvia Government Bond, Reg. S 0% 17/03/2031	EUR	2,899,000	2,403,738	0.23
			4,637,744	**0.44**
Lithuania				
Lithuania Government Bond, Reg. S 3.5% 03/07/2031	EUR	2,250,000	2,326,717	0.22
Lithuania Government Bond, Reg. S 2.125% 01/06/2032	EUR	7,500,000	7,087,774	0.67
Lithuania Government Bond, Reg. S 0.75% 15/07/2051	EUR	675,000	359,609	0.04
			9,774,100	**0.93**
Luxembourg				
State of the Grand-Duchy of Luxembourg, Reg. S 2.625% 23/10/2034	EUR	2,770,000	2,737,106	0.26
State of the Grand-Duchy of Luxembourg, Reg. S 3.25% 02/03/2043	EUR	579,000	583,594	0.06
			3,320,700	**0.32**
Macedonia				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	1,847,000	1,927,649	0.18
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	1,737,000	1,573,551	0.15
			3,501,200	**0.33**
Mexico				
Mexico Government Bond 1.75% 17/04/2028	EUR	4,320,000	4,106,642	0.39
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	6,575,000	6,067,936	0.58
			10,174,578	**0.97**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Montenegro Republic				
Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	3,500,000	3,339,112	0.32
Montenegro Government Bond, Reg. S 2.55% 03/10/2029	EUR	2,325,000	2,136,224	0.20
			5,475,336	**0.52**
Netherlands				
de Volksbank NV, Reg. S 3.625% 21/10/2031	EUR	800,000	805,838	0.08
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	1,400,000	1,385,842	0.13
de Volksbank NV, Reg. S, FRN 4.125% 27/11/2035	EUR	500,000	500,522	0.05
TenneT Holding BV, Reg. S 4.25% 28/04/2032	EUR	1,000,000	1,064,826	0.10
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	1,425,000	1,599,767	0.15
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	1,510,000	1,545,091	0.15
			6,901,886	**0.66**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	1,020,000	1,126,356	0.11
Bank Gospodarstwa Krajowego, Reg. S 3.875% 13/03/2035	EUR	1,575,000	1,570,836	0.15
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	3,506,000	3,520,000	0.33
Poland Government Bond, Reg. S 4.25% 14/02/2043	EUR	1,295,000	1,344,900	0.13
			7,562,092	**0.72**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.625% 12/06/2054	EUR	3,800,000	3,929,713	0.37
			3,929,713	**0.37**
Serbia				
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	3,930,000	3,545,131	0.34
			3,545,131	**0.34**
Slovenia				
Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	3,840,000	3,834,194	0.36
			3,834,194	**0.36**

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	2,450,000	2,433,257	0.23
Export-Import Bank of Korea, Reg. S 1.375% 24/11/2025	EUR	3,820,000	3,769,700	0.36
Korea Government Bond 0% 16/09/2025	EUR	4,215,000	4,131,687	0.39
Korea Housing Finance Corp., Reg. S 0.01% 07/07/2025	EUR	8,000,000	7,889,096	0.75
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	1,300,000	1,322,750	0.12
			19,546,490	**1.85**
Spain				
Adif Alta Velocidad, Reg. S 3.65% 30/04/2034	EUR	4,200,000	4,270,177	0.41
Junta de Andalucia, Reg. S 0.7% 30/07/2033	EUR	7,730,000	6,298,533	0.60
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	1,853,000	1,886,153	0.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	26,530,000	27,395,077	2.60
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	2,569,000	1,933,661	0.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	2,585,000	1,759,351	0.17
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	10,908,000	10,772,577	1.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	18,165,000	19,127,927	1.81
			73,443,456	**6.97**
Supranational				
Arab Bank for Economic Development in Africa, Reg. S 3.75% 25/01/2027	EUR	1,800,000	1,835,583	0.17
Asian Infrastructure Investment Bank (The), Reg. S 2.875% 23/05/2031	EUR	3,110,000	3,171,461	0.30
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,100,000	1,762,814	0.17
Council of Europe Development Bank, Reg. S 2.625% 11/01/2034	EUR	4,270,000	4,223,212	0.40
European Financial Stability Facility, Reg. S 3% 04/09/2034	EUR	8,370,000	8,486,891	0.81
European Investment Bank 0.2% 17/03/2036	EUR	6,100,000	4,565,490	0.43
European Investment Bank, Reg. S 1.5% 15/06/2032	EUR	15,750,000	14,619,457	1.39
European Stability Mechanism, Reg. S 3% 23/08/2033	EUR	3,030,000	3,095,769	0.29
European Union, Reg. S 2.875% 06/12/2027	EUR	2,500,000	2,540,175	0.24
European Union, Reg. S 2.5% 04/12/2031	EUR	3,750,000	3,713,684	0.35
European Union, Reg. S 0.2% 04/06/2036	EUR	4,000,000	2,957,520	0.28
European Union, Reg. S 2.75% 04/12/2037	EUR	4,050,000	3,923,463	0.37
European Union, Reg. S 3.375% 04/10/2039	EUR	13,000,000	13,283,660	1.26
Supranational (continued)				
European Union, Reg. S 1.25% 04/02/2043	EUR	4,190,000	3,061,465	0.29
European Union, Reg. S 3% 04/03/2053	EUR	3,555,000	3,333,911	0.32
International Development Association, Reg. S 2.8% 17/10/2034	EUR	6,090,000	6,062,546	0.58
			80,637,101	**7.65**
Switzerland				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	530,000	516,574	0.05
			516,574	**0.05**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 5.375% 29/05/2027	EUR	1,047,000	1,054,156	0.10
			1,054,156	**0.10**
Total Government Bonds			**475,948,273**	**45.16**
Mortgage and Asset Backed Securities				
Netherlands				
E-MAC NL BV, Reg. S, FRN, Series NL05-I 'A' 5.936% 25/04/2038	EUR	685,826	693,506	0.07
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 4.306% 25/01/2039	EUR	710,798	658,986	0.06
			1,352,492	**0.13**
United States of America				
SLM Student Loan Trust, Reg. S, FRN, Series 2004-2X 'A6' 3.636% 25/07/2039	EUR	2,414,656	2,286,298	0.22
UMBS 6% 01/10/2053	USD	4,669,330	4,529,068	0.43
UMBS 6.5% 01/10/2053	USD	3,648,405	3,597,773	0.34
UMBS 6.5% 01/10/2053	USD	3,641,823	3,614,013	0.34
			14,027,152	**1.33**
Total Mortgage and Asset Backed Securities			**15,379,644**	**1.46**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**983,309,011**	**93.31**

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS – Bond Funds				
Luxembourg				
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	925,000	854,793	0.08
Morgan Stanley Liquidity Funds - Euro Liquidity Fund - Class MS reserve†	EUR	39,188	39,188	0.01
Morgan Stanley Liquidity Funds - Euro Government Liquidity Fund - Class MS Reserve†	EUR	43,634,023	43,634,023	4.14
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	18,316	17,651	0.00
			44,545,655	**4.23**
Total Collective Investment Schemes - UCITS			**44,545,655**	**4.23**
Total Units of authorised UCITS or other collective investment undertakings			**44,545,655**	**4.23**
Total Investments			**1,027,854,666**	**97.54**
Cash			**18,500,252**	**1.76**
Other Assets/(Liabilities)			**7,428,069**	**0.70**
Total Net Assets			**1,053,782,987**	**100.00**

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

Euro Strategic Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
25,200,000	EUR	Goldman Sachs	Pay fixed 2.826% Receive floating EURIBOR 6 month	05/07/2034	(910,263)	(0.09)
26,210,000	EUR	Goldman Sachs	Pay fixed 2.799% Receive floating EURIBOR 6 month	01/07/2034	(881,820)	(0.08)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(1,792,083)**	**(0.17)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(1,792,083)**	**(0.17)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Long Gilt, 27/03/2025	(3)	GBP	(334,712)	8,043	0.00
US 2 Year Note, 31/03/2025	93	USD	18,440,467	14,290	0.00
US 10 Year Note, 20/03/2025	(88)	USD	(9,254,566)	47,493	0.01
US Ultra Bond, 20/03/2025	(2)	USD	(230,991)	5,498	0.00
Total Unrealised Gain on Financial Futures Contracts				**75,324**	**0.01**
Euro-Bobl, 06/03/2025	695	EUR	81,912,700	(396,060)	(0.04)
Euro-Bund, 06/03/2025	273	EUR	36,429,120	(565,620)	(0.05)
Euro-Buxl, 06/03/2025	8	EUR	1,061,440	(49,280)	(0.01)
Euro-OAT, 06/03/2025	271	EUR	33,441,400	(398,370)	(0.04)
Euro-Schatz, 06/03/2025	579	EUR	61,944,315	(115,529)	(0.01)
Long-Term Euro-BTP, 06/03/2025	493	EUR	59,150,140	(1,296,472)	(0.12)
US 5 Year Note, 31/03/2025	18	USD	1,847,579	(4,638)	0.00
US 10 Year Ultra Note, 20/03/2025	2	USD	215,451	(1,748)	0.00
Total Unrealised Loss on Financial Futures Contracts				**(2,827,717)**	**(0.27)**
Net Unrealised Loss on Financial Futures Contracts				**(2,752,393)**	**(0.26)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	3,117,000	EUR	2,942,384	21/01/2025	Credit Lyonnais	59,298	0.01
EUR	2,687,214	DKK	20,031,000	24/01/2025	State Street	613	0.00
EUR	271,282	NZD	488,000	28/01/2025	Westpac Banking	7,768	0.00
USD	319,988	IDR	5,118,561,000	31/01/2025	BNP Paribas	4,243	0.00
USD	317,291	PEN	1,190,000	31/01/2025	BNP Paribas	765	0.00
USD	5,000,000	EUR	4,796,978	20/02/2025	Citigroup	11,960	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**84,647**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**84,647**	**0.01**
EUR	8,958,419	USD	9,672,000	21/01/2025	J.P. Morgan	(355,751)	(0.03)
EUR	395,085	GBP	331,000	30/01/2025	HSBC	(4,007)	0.00
EUR	4,243,524	USD	4,455,000	20/02/2025	J.P. Morgan	(41,239)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(400,997)**	**(0.04)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(400,997)**	**(0.04)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(316,350)**	**(0.03)**

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
47,210,000	EUR	Goldman Sachs	ITRAXX.EUROPE. MAIN.41-V1	Buy	(1.00)%	20/06/2029	(995,259)	(0.09)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(995,259)**	**(0.09)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(995,259)**	**(0.09)**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Euro Strategic Bond Fund				
Cash	Goldman Sachs	EUR	4,574,616	–
			4,574,616	**–**

European Fixed Income Opportunities Fund

INVESTMENT AIM

To provide an attractive level of returns, measured in Euro, by primarily investing in Euro denominated Fixed Income Securities of corporate, government and government related issuers across a spectrum of fixed income asset classes including investment grade bonds, high-yield bonds, mortgage-backed securities, convertibles and currencies and subject to applicable law, in other asset-backed securities as well as loan participations and loan assignments to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	300,000	271,457	0.23
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	600,000	603,027	0.51
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	100,000	84,423	0.07
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	200,000	193,202	0.16
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	200,000	209,909	0.18
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	350,000	361,386	0.31
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	200,000	170,002	0.14
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	500,000	448,838	0.38
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	100,000	106,145	0.09
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	100,000	102,210	0.09
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	300,000	289,770	0.24
			2,840,369	**2.40**
Austria				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	100,000	106,536	0.09
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	400,000	401,381	0.34
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	300,000	322,461	0.27
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	200,000	216,702	0.18
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	100,000	88,544	0.07
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	200,000	207,530	0.18
			1,343,154	**1.13**
Belgium				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	100,000	91,646	0.08
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	225,000	229,257	0.19
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	100,000	97,510	0.08
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	100,000	102,792	0.09
KBC Group NV, Reg. S, FRN 0.75% 21/01/2028	EUR	200,000	191,739	0.16
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	300,000	312,773	0.27
Sofina SA, Reg. S 1% 23/09/2028	EUR	200,000	181,353	0.15
			1,207,070	**1.02**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Canada				
Alimentation Couche-Tard, Inc., Reg. S 3.647% 12/05/2031	EUR	320,000	322,810	0.27
			322,810	**0.27**
China				
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	100,000	98,031	0.08
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	150,000	136,096	0.11
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	200,000	175,286	0.15
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	500,000	484,351	0.41
			893,764	**0.75**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	200,000	208,779	0.17
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	100,000	105,039	0.09
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	100,000	104,636	0.09
			418,454	**0.35**
Denmark				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	800,000	798,068	0.68
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	200,000	202,179	0.17
DSV Finance BV, Reg. S 3.375% 06/11/2034	EUR	200,000	200,456	0.17
ISS Global A/S, Reg. S 3.875% 05/06/2029	EUR	280,000	287,045	0.24
Pandora A/S, Reg. S 3.875% 31/05/2030	EUR	200,000	204,453	0.17
			1,692,201	**1.43**
Estonia				
Luminor Bank A/S, Reg. S, FRN 4.042% 10/09/2028	EUR	225,000	227,600	0.19
			227,600	**0.19**
Finland				
Kojamo OYJ, Reg. S 2% 31/03/2026	EUR	100,000	98,534	0.08
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	550,000	544,377	0.46
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	500,000	456,410	0.38
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	150,000	136,712	0.12
UPM-Kymmene OYJ, Reg. S 3.375% 29/08/2034	EUR	225,000	224,636	0.19
			1,460,669	**1.23**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France				
Ayvens SA, Reg. S 3.875% 22/02/2027	EUR	300,000	305,275	0.26
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	300,000	307,181	0.26
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	100,000	106,346	0.09
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	600,000	601,365	0.51
BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	200,000	187,955	0.16
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	100,000	99,037	0.08
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	200,000	199,703	0.17
BPCE SA, Reg. S 4.5% 13/01/2033	EUR	400,000	420,494	0.35
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	100,000	106,200	0.09
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	200,000	191,123	0.16
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	450,000	372,750	0.31
CNP Assurances SACA, Reg. S, FRN 4.875% 16/07/2054	EUR	100,000	104,748	0.09
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	200,000	172,514	0.15
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	400,000	408,650	0.34
Credit Agricole SA, Reg. S 3.5% 26/09/2034	EUR	100,000	98,605	0.08
Credit Agricole SA, Reg. S, FRN 3.125% 26/01/2029	EUR	100,000	99,847	0.08
ELO SACA, Reg. S 4.875% 08/12/2028	EUR	100,000	82,595	0.07
Engie SA, Reg. S 3.875% 06/03/2036	EUR	100,000	102,147	0.09
Engie SA, Reg. S 4.25% 06/03/2044	EUR	200,000	204,558	0.17
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	200,000	207,753	0.18
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	200,000	209,395	0.18
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 5% 30/10/2044	EUR	200,000	207,191	0.18
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	100,000	95,255	0.08
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	400,000	420,570	0.36
La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034	EUR	100,000	105,280	0.09
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	100,000	94,712	0.08
Orange SA, Reg. S, FRN 5% Perpetual	EUR	500,000	513,958	0.43
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	100,000	106,821	0.09
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	85,000	88,924	0.08
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	280,000	281,267	0.24
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	300,000	306,988	0.26
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	600,000	597,239	0.50
SEB SA, Reg. S 1.375% 16/06/2025	EUR	500,000	495,903	0.42
Societe Generale SA, FRN 1% 24/11/2030	EUR	600,000	585,386	0.49
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	700,000	702,910	0.59
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	100,000	106,434	0.09
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	100,000	91,076	0.08

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	150,000	134,595	0.11
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	250,000	253,040	0.21
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	200,000	199,858	0.17
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	100,000	94,833	0.08
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	100,000	107,103	0.09
			10,177,584	**8.59**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	600,000	560,544	0.47
Amprion GmbH, Reg. S 3.625% 21/05/2031	EUR	300,000	306,370	0.26
BASF SE, Reg. S 3.75% 29/06/2032	EUR	200,000	205,858	0.17
Bayer AG, Reg. S 0.05% 12/01/2025	EUR	100,000	99,929	0.09
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	60,000	62,954	0.05
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	400,000	377,743	0.32
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	280,000	277,174	0.23
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	600,000	601,961	0.51
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	300,000	311,211	0.26
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	100,000	100,638	0.09
Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	100,000	97,473	0.08
Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028	EUR	100,000	100,193	0.09
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	100,000	106,458	0.09
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	200,000	200,309	0.17
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	300,000	310,774	0.26
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	320,000	324,650	0.27
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081	EUR	200,000	170,777	0.15
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	210,000	218,823	0.19
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	75,000	74,597	0.06
Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	100,000	97,603	0.08
Grand City Properties SA, Reg. S, FRN 5.901% Perpetual	EUR	100,000	88,189	0.08
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	300,000	309,406	0.26
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	200,000	203,539	0.17
Vier Gas Transport GmbH, Reg. S 3.375% 11/11/2031	EUR	300,000	299,312	0.25
Corporate Bonds (continued)				
Germany (continued)				
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	97,717	0.08
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	300,000	323,232	0.27
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	125,000	124,795	0.11
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	150,000	153,004	0.13
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	100,000	94,143	0.08
Vonovia SE, Reg. S 1% 16/06/2033	EUR	100,000	80,565	0.07
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	200,000	206,254	0.17
Wintershall Dea Finance 2 BV, Reg. S, FRN 3% Perpetual	EUR	300,000	279,419	0.24
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	500,000	463,866	0.39
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	225,000	226,156	0.19
			7,555,636	**6.38**
Greece				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	100,000	99,285	0.08
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	200,000	204,433	0.17
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	200,000	200,768	0.17
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	200,000	230,345	0.20
Piraeus Bank SA, Reg. S, FRN 6.75% 05/12/2029	EUR	350,000	391,241	0.33
Piraeus Financial Holdings SA, Reg. S, FRN 7.25% 17/04/2034	EUR	104,000	115,488	0.10
Public Power Corp. SA, Reg. S 4.625% 31/10/2031	EUR	150,000	153,169	0.13
Public Power Corp. SA, STEP, Reg. S 4.375% 30/03/2026	EUR	450,000	450,937	0.38
			1,845,666	**1.56**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	100,000	91,028	0.08
			91,028	**0.08**
Hungary				
Erste Bank Hungary Zrt., Reg. S, FRN 1.25% 04/02/2026	EUR	300,000	299,276	0.25
			299,276	**0.25**
Iceland				
Arion Banki HF, Reg. S 4.625% 21/11/2028	EUR	290,000	302,065	0.25
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	210,000	220,396	0.19
			522,461	**0.44**

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

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

Corporate Bonds (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	105,180	0.09
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	240,000	247,382	0.21
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	97,143	0.08
Dell Bank International DAC, Reg. S 4.5% 18/10/2027	EUR	100,000	104,292	0.09
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	150,000	155,434	0.13
GAS Networks Ireland, Reg. S 3.25% 12/09/2030	EUR	325,000	327,785	0.27
			1,037,216	**0.87**
Italy				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	100,000	90,181	0.08
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	150,000	136,975	0.12
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	100,000	95,612	0.08
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	150,000	139,980	0.12
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	100,000	105,883	0.09
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	100,000	102,819	0.09
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	107,729	0.09
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	575,000	617,852	0.52
Generali, Reg. S 2.429% 14/07/2031	EUR	300,000	282,449	0.24
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	550,000	582,047	0.49
Intesa Sanpaolo SpA, Reg. S 3.625% 16/10/2030	EUR	340,000	347,598	0.29
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	375,000	379,964	0.32
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	225,000	225,459	0.19
Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	340,000	345,608	0.29
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	190,000	194,923	0.17
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	250,000	252,267	0.21
Snam SpA, Reg. S 3.375% 26/11/2031	EUR	300,000	300,532	0.25
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	400,000	408,958	0.35
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	100,000	96,131	0.08
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	250,000	264,849	0.22
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	200,000	200,648	0.17
UnipolSai Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	400,000	417,833	0.35
			5,696,297	**4.81**

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

Corporate Bonds (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan				
Asahi Group Holdings Ltd., Reg. S 3.464% 16/04/2032	EUR	240,000	243,562	0.21
Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	275,000	278,256	0.23
			521,818	**0.44**
Luxembourg				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	100,000	92,149	0.08
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	100,000	89,022	0.07
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	100,000	95,265	0.08
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	350,000	334,095	0.28
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	100,000	98,194	0.08
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	250,000	232,121	0.20
P3 Group SARL, Reg. S 4% 19/04/2032	EUR	300,000	301,852	0.25
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	300,000	293,739	0.25
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	101,633	0.09
			1,638,070	**1.38**
Mexico				
Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	550,000	492,755	0.42
			492,755	**0.42**
Netherlands				
ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	100,000	104,929	0.09
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	300,000	307,646	0.26
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	110,000	114,373	0.10
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	100,000	102,870	0.09
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	600,000	591,001	0.50
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	315,000	318,741	0.27
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	125,000	124,653	0.10
Heineken NV, Reg. S 3.812% 04/07/2036	EUR	100,000	102,205	0.09
ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	200,000	185,630	0.16
ING Groep NV, Reg. S, FRN 3.875% 12/08/2029	EUR	100,000	102,737	0.09
ING Groep NV, Reg. S, FRN 3.5% 03/09/2030	EUR	400,000	404,605	0.34
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	94,588	0.08
ING Groep NV, Reg. S, FRN 3.375% 19/11/2032	EUR	400,000	398,653	0.34

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Netherlands (continued)				
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	200,000	179,912	0.15
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	150,000	123,125	0.10
Koninklijke Philips NV, Reg. S 3.75% 31/05/2032	EUR	210,000	214,911	0.18
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	300,000	303,320	0.25
Pluxee NV, Reg. S 3.75% 04/09/2032	EUR	200,000	201,751	0.17
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	200,000	191,542	0.16
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	150,000	154,954	0.13
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	100,000	94,660	0.08
			4,416,806	**3.73**
New Zealand				
ASB Bank Ltd., Reg. S 3.185% 16/04/2029	EUR	100,000	100,738	0.08
			100,738	**0.08**
Norway				
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	100,000	107,625	0.09
			107,625	**0.09**
Poland				
Bank Millennium SA, Reg. S, FRN 5.308% 25/09/2029	EUR	120,000	122,482	0.10
Bank Polska Kasa Opieki SA, Reg. S, FRN 5.5% 23/11/2027	EUR	190,000	197,063	0.17
Bank Polska Kasa Opieki SA, Reg. S, FRN 4% 24/09/2030	EUR	300,000	300,505	0.25
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	200,000	215,059	0.18
ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	100,000	93,399	0.08
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	200,000	201,128	0.17
			1,129,636	**0.95**
Portugal				
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	800,000	789,619	0.67
			789,619	**0.67**
Romania				
Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	100,000	105,257	0.09
			105,257	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Slovakia				
Tatra Banka A/S, Reg. S, FRN 5.952% 17/02/2026	EUR	100,000	100,299	0.08
Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	200,000	186,343	0.16
			286,642	**0.24**
South Africa				
Prosus NV, Reg. S 3.68% 21/01/2030	USD	210,000	183,060	0.15
			183,060	**0.15**
South Korea				
KEB Hana Bank, Reg. S 0.01% 26/01/2026	EUR	350,000	340,307	0.29
Kookmin Bank, Reg. S 2.375% 27/01/2026	EUR	200,000	199,458	0.17
			539,765	**0.46**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	200,000	199,850	0.17
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	100,000	99,879	0.08
Banco Santander SA, Reg. S 3.875% 16/01/2028	EUR	200,000	206,072	0.17
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	300,000	300,917	0.25
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	200,000	212,941	0.18
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	800,000	803,442	0.68
CaixaBank SA, Reg. S, FRN 8.25% Perpetual	EUR	400,000	444,096	0.37
Cellnex Finance Co. SA, Reg. S 3.625% 24/01/2029	EUR	100,000	101,684	0.09
Ibercaja Banco SA, Reg. S, FRN 4.375% 30/07/2028	EUR	100,000	103,314	0.09
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	800,000	799,900	0.67
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	500,000	494,688	0.42
Madrilena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	100,000	99,533	0.08
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	200,000	167,357	0.14
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	800,000	796,373	0.67
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	100,000	97,334	0.08
Repsol International Finance BV, Reg. S, FRN 2.5% Perpetual	EUR	600,000	586,775	0.49
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	300,000	308,285	0.26
Telefonica Europe BV, Reg. S, FRN 2.502% Perpetual	EUR	700,000	682,737	0.58
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	200,000	196,296	0.17
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	400,000	403,159	0.34

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Spain (continued)				
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	300,000	314,430	0.27
Werfen SASpain, Reg. S 4.625% 06/06/2028	EUR	100,000	104,666	0.09
Werfen SASpain, Reg. S 4.25% 03/05/2030	EUR	200,000	207,562	0.18
			7,731,290	**6.52**
Sweden				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	500,000	464,512	0.39
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	200,000	184,214	0.16
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	200,000	182,128	0.15
Securitas Treasury Ireland DAC, Reg. S 4.375% 06/03/2029	EUR	125,000	130,658	0.11
Securitas Treasury Ireland DAC, Reg. S 3.875% 23/02/2030	EUR	130,000	133,294	0.11
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	200,000	190,264	0.16
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	200,000	200,457	0.17
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	675,000	668,965	0.57
			2,154,492	**1.82**
Switzerland				
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	200,000	212,421	0.18
Raiffeisen Schweiz Genossenschaft, Reg. S, FRN 3.852% 03/09/2032	EUR	200,000	204,282	0.17
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	500,000	501,524	0.42
UBS AG, Reg. S 0.25% 01/09/2028	EUR	150,000	136,239	0.12
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	200,000	195,508	0.17
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	200,000	210,760	0.18
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	200,000	194,959	0.16
			1,655,693	**1.40**
United Arab Emirates				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	100,000	91,923	0.08
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	100,000	83,575	0.07
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	200,000	193,568	0.16
			369,066	**0.31**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom				
Barclays plc, Reg. S, FRN 0.877% 28/01/2028	EUR	100,000	95,878	0.08
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	100,000	106,947	0.09
Barclays plc, Reg. S, FRN 3.941% 31/01/2036	EUR	300,000	301,197	0.25
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	140,000	146,162	0.12
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	150,000	158,099	0.13
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	100,000	99,623	0.08
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	500,000	492,789	0.42
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	375,000	374,241	0.32
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	200,000	217,888	0.18
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	600,000	585,757	0.49
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	300,000	268,878	0.23
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	225,000	224,633	0.19
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	500,000	483,708	0.41
Gatwick Funding Ltd., Reg. S 3.625% 16/10/2035	EUR	275,000	276,124	0.23
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	100,000	106,490	0.09
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	200,000	182,549	0.15
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	350,000	352,375	0.30
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	200,000	199,843	0.17
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	300,000	301,983	0.26
Informa plc, Reg. S 3.25% 23/10/2030	EUR	100,000	99,671	0.08
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	100,000	100,095	0.08
Lloyds Banking Group plc, Reg. S, FRN 3.579% 05/03/2027	EUR	250,000	250,907	0.21
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	100,000	107,155	0.09
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	200,000	204,840	0.17
Logicor UK plc, Reg. S 1.875% 17/11/2031	GBP	150,000	171,609	0.15
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	100,000	103,646	0.09
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	100,000	104,291	0.09
Playtech plc, Reg. S 4.25% 07/03/2026	EUR	172,000	171,912	0.15
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	175,000	174,648	0.15
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	275,000	274,239	0.23
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	400,000	370,068	0.31
Virgin Money UK plc, Reg. S, FRN 4% 18/03/2028	EUR	160,000	163,270	0.14

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	100,000	104,224	0.09
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	175,000	160,624	0.14
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	300,000	320,041	0.27
			7,856,404	**6.63**
United States of America				
American Tower Corp., REIT 0.45% 15/01/2027	EUR	175,000	166,902	0.14
American Tower Corp., REIT 3.9% 16/05/2030	EUR	120,000	123,774	0.10
Avery Dennison Corp. 3.75% 04/11/2034	EUR	100,000	100,536	0.09
Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033	EUR	275,000	265,730	0.22
Becton Dickinson & Co. 3.519% 08/02/2031	EUR	200,000	203,520	0.17
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	290,000	297,770	0.25
Celanese US Holdings LLC 0.625% 10/09/2028	EUR	150,000	132,511	0.11
Celanese US Holdings LLC, STEP 4.777% 19/07/2026	EUR	100,000	101,592	0.09
Citigroup, Inc., Reg. S, FRN 3.75% 14/05/2032	EUR	1,000,000	1,020,570	0.86
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	200,000	202,450	0.17
Duke Energy Corp. 3.1% 15/06/2028	EUR	100,000	100,303	0.08
Duke Energy Corp. 3.75% 01/04/2031	EUR	350,000	355,923	0.30
Duke Energy Corp. 3.85% 15/06/2034	EUR	100,000	100,164	0.08
Fiserv, Inc. 4.5% 24/05/2031	EUR	125,000	133,362	0.11
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	100,000	105,294	0.09
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	425,000	437,444	0.37
Fortive Corp. 3.7% 15/08/2029	EUR	225,000	230,600	0.19
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	180,000	185,632	0.16
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	200,000	182,447	0.15
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	150,000	125,851	0.11
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	100,000	102,266	0.09
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	300,000	287,446	0.24
JPMorgan Chase & Co., Reg. S, FRN 4.457% 13/11/2031	EUR	150,000	160,151	0.14
Medtronic, Inc. 4.15% 15/10/2053	EUR	170,000	177,472	0.15
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	290,000	296,960	0.25
National Grid North America, Inc., Reg. S 3.724% 25/11/2034	EUR	425,000	427,441	0.36
National Grid North America, Inc., Reg. S 4.061% 03/09/2036	EUR	200,000	205,815	0.17
Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	100,000	92,632	0.08
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	125,000	129,773	0.11
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	600,000	564,125	0.48
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	300,000	209,670	0.18
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	700,000	675,365	0.57
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	100,000	88,897	0.08
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	300,000	301,869	0.26
			8,292,257	**7.00**
Total Corporate Bonds			**76,002,248**	**64.13**
Government Bonds				
Australia				
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	150,000	153,075	0.13
			153,075	**0.13**
Belgium				
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	200,000	204,474	0.17
Belfius Bank SA, Reg. S, FRN 4.875% 11/06/2035	EUR	100,000	104,266	0.09
			308,740	**0.26**
Bulgaria				
Bulgaria Government Bond, Reg. S 3.625% 05/09/2032	EUR	660,000	676,102	0.57
			676,102	**0.57**
Chile				
Bonos de la Tesoreria de la Republica en pesos 0.1% 26/01/2027	EUR	550,000	517,977	0.44
			517,977	**0.44**
France				
Electricite de France SA, Reg. S 4.75% 12/10/2034	EUR	100,000	108,460	0.09
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	100,000	104,876	0.09
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	400,000	379,290	0.32
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	200,000	204,403	0.17
			797,029	**0.67**

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Germany				
GEWOBAG Wohnungsbau-AG, Reg. S 0.125% 24/06/2027	EUR	100,000	92,978	0.08
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	100,000	91,108	0.08
			184,086	**0.16**
Greece				
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	270,000	280,768	0.24
			280,768	**0.24**
Hungary				
Magyar Export-Import Bank Zrt., Reg. S 6% 16/05/2029	EUR	420,000	454,480	0.38
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	100,000	92,414	0.08
			546,894	**0.46**
India				
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	100,000	98,568	0.08
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	250,000	231,634	0.20
			330,202	**0.28**
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	100,000	99,803	0.08
			99,803	**0.08**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.55% 21/05/2026	EUR	2,250,000	2,224,126	1.88
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	2,816,000	2,752,124	2.32
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.6% 22/11/2028	EUR	350,000	347,851	0.29
Italy Government Bond, Reg. S, 144A 4.3% 01/10/2054	EUR	40,000	40,974	0.04
			5,365,075	**4.53**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	700,000	566,138	0.48
			566,138	**0.48**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Macedonia				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	227,000	236,912	0.20
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	159,000	144,038	0.12
			380,950	**0.32**
Mexico				
Mexico Government Bond 1.75% 17/04/2028	EUR	750,000	712,959	0.60
Mexico Government Bond 2.375% 11/02/2030	EUR	600,000	560,336	0.47
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	880,000	812,134	0.69
			2,085,429	**1.76**
Montenegro				
Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	375,000	357,762	0.30
Montenegro Government Bond, Reg. S 2.55% 03/10/2029	EUR	425,000	390,493	0.33
			748,255	**0.63**
Netherlands				
de Volksbank NV, Reg. S 3.625% 21/10/2031	EUR	300,000	302,189	0.25
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	900,000	890,898	0.75
de Volksbank NV, Reg. S, FRN 4.125% 27/11/2035	EUR	200,000	200,209	0.17
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	175,000	196,463	0.17
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	280,000	286,507	0.24
			1,876,266	**1.58**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	120,000	132,513	0.11
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	400,000	401,597	0.34
Poland Government Bond, Reg. S 4.25% 14/02/2043	EUR	145,000	150,587	0.13
			684,697	**0.58**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	600,000	591,792	0.50
			591,792	**0.50**

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	100,000	99,317	0.08
Export-Import Bank of Korea, Reg. S 1.375% 24/11/2025	EUR	428,000	422,364	0.36
Korea Government Bond 0% 15/10/2026	EUR	180,000	171,740	0.15
Korea Housing Finance Corp., Reg. S 0.723% 22/03/2025	EUR	500,000	497,562	0.42
			1,190,983	**1.01**
Supranational				
Arab Bank for Economic Development in Africa, Reg. S 3.75% 25/01/2027	EUR	220,000	224,349	0.19
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	230,000	193,070	0.16
			417,419	**0.35**
Switzerland				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	200,000	194,934	0.16
			194,934	**0.16**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 5.375% 29/05/2027	EUR	248,000	249,695	0.21
			249,695	**0.21**
Total Government Bonds			**18,246,309**	**15.40**
Mortgage and Asset Backed Securities				
European Community				
Last Mile Logistics Pan Euro Finance DAC, Reg. S, FRN, Series 1X 'A' 3.755% 17/08/2033	EUR	981,853	978,305	0.83
			978,305	**0.83**
Finland				
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'A' 4.905% 18/11/2031	EUR	722,466	716,252	0.60
			716,252	**0.60**
Germany				
SC Germany SA, Reg. S, FRN, Series 2021-1 'C' 4.252% 14/11/2035	EUR	677,607	674,901	0.57
			674,901	**0.57**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Greece				
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'B' 3.921% 28/08/2039	EUR	500,000	442,495	0.37
			442,495	**0.37**
Ireland				
European Residential Loan Securitisation DAC, Reg. S, FRN 'A' 6.051% 24/07/2054	EUR	192,499	192,638	0.16
			192,638	**0.16**
Italy				
Deco Srl, Reg. S, FRN, Series 2019-VIVA 'A' 5.9% 22/08/2031	EUR	183,542	183,229	0.15
Taurus Srl, FRN, Series 2018-IT1 'A' 5.785% 18/05/2032	EUR	79,485	79,545	0.07
			262,774	**0.22**
Netherlands				
Dutch Property Finance BV, Reg. S, FRN, Series 2021-2 'C' 4.122% 28/04/2059	EUR	300,000	298,192	0.25
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 6.366% 25/01/2037	EUR	270,429	257,939	0.22
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 4.306% 25/01/2039	EUR	109,354	101,383	0.09
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 3.586% 25/01/2048	EUR	353,361	336,313	0.28
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 4.46% 25/04/2039	EUR	440,924	416,319	0.35
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 4.836% 25/07/2046	EUR	268,796	253,463	0.21
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'A2' 4.159% 25/01/2048	EUR	551,572	537,637	0.45
Jubilee Place BV, Reg. S, FRN, Series 2020-1 'B' 4.515% 17/10/2057	EUR	800,000	802,830	0.68
Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'A' 3.904% 20/02/2030	EUR	274,488	269,759	0.23
Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'C' 4.554% 20/02/2030	EUR	164,693	148,533	0.13
			3,422,368	**2.89**
Spain				
Fondo De Titulizacion De Activos Uci 16, Reg. S, FRN, Series 16 'A2' 3.036% 16/06/2049	EUR	138,817	136,440	0.12
			136,440	**0.12**

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom				
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 5.428% 15/09/2044	GBP	300,000	346,931	0.29
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 8.03% 13/03/2046	GBP	1,000,000	1,207,642	1.02
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 5.828% 15/12/2050	GBP	166,634	196,412	0.17
			1,750,985	**1.48**
United States of America				
CHL Mortgage Pass-Through Trust, Series 2004-5 '2A2' 5.5% 25/05/2034	USD	5,915	5,719	0.00
GNMA STRIPS, IO, FRN, Series 2010-H26 0.554% 20/08/2058	USD	60,340	370	0.00
Goodleap Sustainable Home Solutions Trust, Series 2023-2GS 'A', 144A 5.7% 20/05/2055	USD	358,692	333,306	0.28
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A2' 5.816% 25/12/2034	USD	8,190	7,437	0.01
SLM Student Loan Trust, Reg. S, FRN 'A5B' 3.436% 15/12/2033	EUR	290,101	280,437	0.23
SLM Student Loan Trust, Reg. S, FRN, Series 2004-2X 'A6' 3.636% 25/07/2039	EUR	96,586	91,452	0.08
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.069% 15/05/2048	USD	207,000	184,719	0.16
			903,440	**0.76**
Total Mortgage and Asset Backed Securities			**9,480,598**	**8.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**103,729,155**	**87.53**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	500,000	462,050	0.39
Morgan Stanley Investment Funds Global Asset-Backed Securities Fund - Class N†	USD	250,000	7,036,550	5.93
Morgan Stanley Liquidity Funds - Euro Liquidity Fund - Class MS reserve†	EUR	10,805	10,805	0.01
Morgan Stanley Liquidity Funds - Euro Government Liquidity Fund - Class MS Reserve†	EUR	3,659,951	3,659,951	3.09
			11,169,356	**9.42**
Total Collective Investment Schemes - UCITS			**11,169,356**	**9.42**
Total Units of authorised UCITS or other collective investment undertakings			**11,169,356**	**9.42**
Total Investments			**114,898,511**	**96.95**
Cash			**2,328,659**	**1.96**
Other Assets/(Liabilities)			**1,287,053**	**1.09**
Total Net Assets			**118,514,223**	**100.00**

†Managed by an affiliate of the Investment Adviser.

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

European Fixed Income Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	UMBS, 6.00%, 25/01/2055	USD	900,000	872,098	(7,373)	(0.01)
Total To Be Announced Contracts Long Positions				**872,098**	**(7,373)**	**(0.01)**
Net To Be Announced Contracts				**872,098**	**(7,373)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Buxl, 06/03/2025	(16)	EUR	(2,122,880)	48,560	0.04
Euro-OAT, 06/03/2025	(11)	EUR	(1,357,400)	16,225	0.02
Long-Term Euro-BTP, 06/03/2025	(10)	EUR	(1,199,800)	25,300	0.02
Short-Term Euro-BTP, 06/03/2025	(20)	EUR	(2,148,400)	9,800	0.01
US 30 Year Bond, 20/03/2025	(6)	USD	(662,073)	9,938	0.01
US 10 Year Ultra Note, 20/03/2025	(18)	USD	(1,939,057)	15,684	0.01
US Ultra Bond, 20/03/2025	(7)	USD	(808,467)	2,749	0.00
Total Unrealised Gain on Financial Futures Contracts				**128,256**	**0.11**
Euro-Bobl, 06/03/2025	41	EUR	4,832,260	(7,790)	(0.01)
Euro-Bund, 06/03/2025	19	EUR	2,535,360	(43,192)	(0.04)
Euro-Schatz, 06/03/2025	30	EUR	3,209,550	(6,339)	0.00
Long Gilt, 27/03/2025	34	GBP	3,793,401	(91,541)	(0.08)
US 2 Year Note, 31/03/2025	(4)	USD	(793,139)	(752)	0.00
US 5 Year Note, 31/03/2025	10	USD	1,026,433	(2,577)	0.00
Total Unrealised Loss on Financial Futures Contracts				**(152,191)**	**(0.13)**
Net Unrealised Loss on Financial Futures Contracts				**(23,935)**	**(0.02)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	31,324	EUR	29,619	21/01/2025	Canadian Imperial Bank of Commerce	546	0.00
EUR	46,140	NZD	83,000	28/01/2025	Westpac Banking	1,321	0.00
USD	2,569,000	EUR	2,447,051	20/02/2025	J.P. Morgan	23,781	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**25,648**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**25,648**	**0.02**
EUR	37,723	USD	40,000	21/01/2025	Canadian Imperial Bank of Commerce	(798)	0.00
EUR	9,516,931	USD	10,275,000	21/01/2025	J.P. Morgan	(377,930)	(0.32)
EUR	52,107	MXN	1,150,000	23/01/2025	Citigroup	(1,202)	0.00
AUD	95,000	EUR	58,251	28/01/2025	Barclays	(1,549)	0.00
EUR	1,849,139	GBP	1,550,000	30/01/2025	Canadian Imperial Bank of Commerce	(19,719)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(401,198)**	**(0.34)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(401,198)**	**(0.34)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(375,550)**	**(0.32)**

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,970,000	EUR	Goldman Sachs	Pay fixed 2.826% Receive floating EURIBOR 6 month	05/07/2034	(107,281)	(0.09)
3,080,000	EUR	Goldman Sachs	Pay fixed 2.799% Receive floating EURIBOR 6 month	01/07/2034	(103,625)	(0.09)
6,160,000	EUR	Goldman Sachs	Pay fixed 2.471% Receive floating EURIBOR 6 month	26/08/2034	(38,887)	(0.03)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(249,793)**	**(0.21)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(249,793)**	**(0.21)**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
European Fixed Income Opportunities Fund				
Cash	Goldman Sachs	EUR	–	171,779
			–	**171,779**

European High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, through investments worldwide primarily in lower rated and unrated Fixed Income Securities issued by governments, agencies and corporations that offer a yield above that generally available on Fixed Income securities in the four highest rating categories of S&P or Moody's denominated in European currencies.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Saudi Arabia				
Delivery Hero SE, Reg. S 2.125% 10/03/2029	EUR	2,000,000	1,702,758	0.55
			1,702,758	**0.55**
Total Convertible Bonds			**1,702,758**	**0.55**
Corporate Bonds				
Czech Republic				
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	3,630,000	3,892,113	1.25
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	1,800,000	1,519,875	0.49
CPI Property Group SA, Reg. S, FRN 3.75% Perpetual	EUR	800,000	707,312	0.23
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	1,000,000	962,813	0.31
			7,082,113	**2.28**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	1,400,000	1,470,444	0.47
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	1,500,000	1,573,612	0.51
Bertrand Franchise Finance SAS, Reg. S, FRN 6.958% 18/07/2030	EUR	730,000	735,950	0.24
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	2,790,000	2,311,048	0.74
Chrome Holdco SAS, Reg. S 5% 31/05/2029	EUR	3,620,000	2,052,087	0.66
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	610,000	548,772	0.18
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	3,570,000	3,567,769	1.15
Iliad Holding SASU, Reg. S 5.375% 15/04/2030	EUR	620,000	638,511	0.20
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	1,000,000	1,075,377	0.34
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	2,865,000	3,030,633	0.97
Lion/Polaris Lux 4 SA, Reg. S, FRN 6.951% 01/07/2029	EUR	400,000	402,200	0.13
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	730,000	776,068	0.25
Picard Groupe SAS, Reg. S 6.375% 01/07/2029	EUR	800,000	834,064	0.27
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	700,000	716,305	0.23
Renault SA, Reg. S 2.375% 25/05/2026	EUR	1,600,000	1,582,047	0.51
Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,400,000	2,367,031	0.76
Rexel SA, Reg. S 5.25% 15/09/2030	EUR	1,025,000	1,079,261	0.35
			24,761,179	**7.96**
Germany				
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	2,070,000	2,044,229	0.66
Bayer AG, Reg. S, FRN 5.375% 25/03/2082	EUR	3,100,000	3,038,400	0.98
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	1,630,000	1,507,302	0.49

Please refer to the full prospectus for the Fund's investment objective and policy.

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

European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany (continued)				
Deutsche Lufthansa AG, Reg. S, FRN 4.382% 12/08/2075	EUR	1,680,000	1,685,061	0.54
Dynamo Newco II GmbH, Reg. S 6.25% 15/10/2031	EUR	1,790,000	1,844,875	0.59
HT Troplast GmbH, Reg. S 9.375% 15/07/2028	EUR	875,000	928,003	0.30
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	1,870,000	1,977,525	0.64
Mahle GmbH, Reg. S 6.5% 02/05/2031	EUR	800,000	788,000	0.25
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	1,664,701	1,717,780	0.55
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	1,254,000	1,296,272	0.42
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	600,000	626,669	0.20
PrestigeBidCo GmbH, Reg. S, FRN 6.929% 01/07/2029	EUR	640,000	650,820	0.21
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	1,400,000	1,378,851	0.44
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	1,790,000	1,755,811	0.56
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	1,300,000	1,345,832	0.43
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	2,016,000	2,026,143	0.65
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	3,410,000	3,410,852	1.10
TUI AG, Reg. S 5.875% 15/03/2029	EUR	2,080,000	2,184,191	0.70
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	2,100,000	2,220,120	0.71
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	1,400,000	1,564,304	0.50
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	4,485,000	4,672,002	1.50
Wintershall Dea Finance 2 BV, Reg. S, FRN 2.499% Perpetual	EUR	1,400,000	1,359,498	0.44
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	1,900,000	1,946,806	0.63
			41,969,346	**13.49**
Greece				
Metlen Energy & Metals SA, Reg. S 4% 17/10/2029	EUR	1,470,000	1,502,248	0.48
			1,502,248	**0.48**
Ireland				
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	1,590,000	1,669,500	0.54
Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/03/2032	GBP	825,000	995,436	0.32
			2,664,936	**0.86**
Israel				
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	2,200,000	2,679,525	0.86
			2,679,525	**0.86**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Italy				
Castello BC Bidco SpA, Reg. S, FRN 7.505% 14/11/2031	EUR	2,300,000	2,314,375	0.74
Duomo Bidco SpA, Reg. S, FRN 7.304% 15/07/2031	EUR	1,115,000	1,125,222	0.36
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	2,240,000	2,506,000	0.81
EVOCA SpA, Reg. S, FRN 8.518% 09/04/2029	EUR	2,936,000	2,955,084	0.95
Fiber Bidco Spa, Reg. S, FRN 6.683% 15/01/2030	EUR	1,330,000	1,342,999	0.43
Fiber Midco Spa, Reg. S 10.167% 15/06/2029	EUR	2,005,000	2,085,012	0.67
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	820,000	808,238	0.26
IMA Industria Macchine Automatiche SpA, Reg. S, FRN 6.929% 15/04/2029	EUR	1,230,000	1,238,727	0.40
Inter Media and Communication SpA, Reg. S 6.75% 09/02/2027	EUR	5,040,169	5,141,274	1.65
Irca SpA, Reg. S, FRN 6.631% 15/12/2029	EUR	870,000	880,639	0.28
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	2,330,000	2,466,634	0.79
Italmatch Chemicals SpA, Reg. S, FRN 8.183% 06/02/2028	EUR	400,000	405,834	0.13
La Doria SpA, Reg. S, FRN 7.552% 12/11/2029	EUR	1,390,000	1,414,021	0.46
Lottomatica Group SpA, Reg. S, FRN 6.939% 15/12/2030	EUR	1,805,000	1,836,588	0.59
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	1,625,000	1,745,148	0.56
Piaggio & C SpA, Reg. S 6.5% 05/10/2030	EUR	1,590,000	1,705,186	0.55
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	3,455,000	3,660,244	1.18
TeamSystem SpA, Reg. S, FRN 6.679% 31/07/2031	EUR	1,266,000	1,274,973	0.41
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	1,159,000	1,313,106	0.42
			36,219,304	**11.64**
Luxembourg				
AccorInvest Group SA, Reg. S 6.375% 15/10/2029	EUR	1,250,000	1,317,484	0.42
AccorInvest Group SA, Reg. S 5.5% 15/11/2031	EUR	1,320,000	1,352,587	0.44
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	2,840,000	2,819,410	0.91
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	800,000	624,700	0.20
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	1,275,000	972,387	0.31
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	900,000	981,793	0.32
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	3,404,000	2,838,362	0.91
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	600,000	598,406	0.19
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	800,000	840,902	0.27
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	1,160,000	1,075,065	0.35

European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Luxembourg (continued)				
LHMC Finco 2 SARL, Reg. S 7.25% 02/10/2025	EUR	1,621,892	1,625,902	0.52
PLT VII Finance SARL, Reg. S, FRN 6.386% 15/06/2031	EUR	400,000	401,796	0.13
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	910,063	916,889	0.29
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	1,500,000	1,500,281	0.48
			17,865,964	**5.74**
Multinational				
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	1,300,000	1,682,893	0.54
			1,682,893	**0.54**
Netherlands				
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	3,580,000	3,755,452	1.21
Odido Group Holding BV, Reg. S 5.5% 15/01/2030	EUR	2,343,000	2,334,360	0.75
Summer BidCo BV, Reg. S 10% 15/02/2029	EUR	2,882,115	2,950,335	0.95
Trivium Packaging Finance BV, Reg. S, FRN 6.773% 15/08/2026	EUR	2,905,000	2,913,860	0.94
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	3,200,000	2,941,284	0.94
			14,895,291	**4.79**
Slovenia				
United Group BV, Reg. S 6.5% 31/10/2031	EUR	1,755,000	1,791,965	0.58
United Group BV, Reg. S, FRN 7.273% 15/02/2031	EUR	850,000	851,891	0.27
			2,643,856	**0.85**
Spain				
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	2,765,000	2,887,759	0.93
Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	1,540,000	1,541,489	0.49
Cirsa Finance International SARL, Reg. S 7.875% 31/07/2028	EUR	500,000	530,062	0.17
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	1,885,000	1,993,308	0.64
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	1,890,000	1,949,148	0.63
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	1,275,000	1,338,304	0.43
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	5,310,000	5,319,956	1.71
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	900,000	1,011,352	0.32
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	3,400,000	3,752,283	1.21
			20,323,661	**6.53**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Sweden				
Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	1,680,000	1,624,818	0.52
Heimstaden Bostad AB, Reg. S, FRN 3% Perpetual	EUR	1,020,000	907,054	0.29
Heimstaden Bostad AB, Reg. S, FRN 3.375% Perpetual	EUR	620,000	604,132	0.19
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,660,000	1,638,785	0.53
Verisure Holding AB, Reg. S 7.125% 01/02/2028	EUR	500,000	519,656	0.17
			5,294,445	**1.70**
Switzerland				
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	1,706,000	1,438,323	0.46
			1,438,323	**0.46**
United Kingdom				
Alexandrite Monnet UK Holdco plc, REIT, Reg. S 10.5% 15/05/2029	EUR	4,520,000	4,963,631	1.60
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	1,235,000	1,308,882	0.42
B&M European Value Retail SA, Reg. S 8.125% 15/11/2030	GBP	1,555,000	2,005,703	0.64
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	1,745,000	1,790,883	0.58
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	3,190,000	4,021,129	1.29
CPUK Finance Ltd., Reg. S 6.5% 28/08/2026	GBP	770,000	927,880	0.30
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,710,000	1,965,273	0.63
CPUK Finance Ltd., Reg. S 7.875% 28/08/2029	GBP	980,000	1,217,963	0.39
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	1,600,000	1,980,043	0.64
Flutter Treasury DAC, Reg. S 5% 29/04/2029	EUR	1,085,000	1,131,119	0.36
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	2,700,000	3,283,434	1.06
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	3,395,000	4,035,746	1.30
Heathrow Finance plc, Reg. S 6.625% 01/03/2031	GBP	2,335,000	2,840,432	0.91
Market Bidco Finco plc, Reg. S 4.75% 04/11/2027	EUR	775,000	759,750	0.24
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	800,000	940,670	0.30
Miller Homes Group Finco plc, Reg. S, FRN 8.273% 15/05/2028	EUR	1,500,000	1,511,160	0.49
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	1,925,000	1,964,135	0.63
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,870,000	1,796,416	0.58
Playtech plc, Reg. S 4.25% 07/03/2026	EUR	770,000	769,606	0.25
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	1,380,000	1,631,166	0.52
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,050,000	1,255,969	0.40

European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	2,640,000	2,638,218	0.85
Stonegate Pub Co Financing 2019 plc, Reg. S, FRN 9.648% 31/07/2029	EUR	620,000	642,126	0.21
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	930,000	1,098,132	0.35
TVL Finance plc, Reg. S 10.25% 28/04/2028	GBP	1,660,000	2,083,005	0.67
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	2,050,000	2,310,309	0.74
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	6,190,000	6,981,329	2.24
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	900,000	930,409	0.30
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	1,755,000	1,791,605	0.58
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	4,470,000	4,422,160	1.42
Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	1,590,000	2,083,765	0.67
Zegona Finance plc, 144A 8.625% 15/07/2029	USD	1,300,000	1,332,731	0.43
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	3,640,000	3,883,166	1.25
			72,297,945	**23.24**
United States of America				
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	2,050,000	1,752,658	0.56
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	800,000	868,442	0.28
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	1,000,000	1,001,200	0.32
Dana Financing Luxembourg SARL, Reg. S 8.5% 15/07/2031	EUR	685,000	751,359	0.24
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	4,280,000	4,536,051	1.46
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	1,590,000	1,532,092	0.49
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	1,390,000	1,362,554	0.44
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,870,000	1,786,832	0.57
James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	EUR	2,790,000	2,792,424	0.90
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	4,266,000	4,107,572	1.32
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	775,000	805,959	0.26
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	1,040,000	1,017,622	0.33
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	3,325,000	3,549,906	1.14
Optics Bidco SpA 7.75% 24/01/2033	EUR	3,350,000	4,146,195	1.33
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	1,865,000	1,935,603	0.62
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	903,000	885,834	0.29
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	800,000	758,994	0.25
United States of America (continued)				
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	550,000	547,189	0.18
			34,138,486	**10.98**
Total Corporate Bonds			**287,459,515**	**92.40**
Government Bonds				
France				
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	3,200,000	3,538,022	1.13
			3,538,022	**1.13**
Mexico				
Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	300,000	276,386	0.09
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	1,290,000	1,190,515	0.38
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	2,840,000	2,696,562	0.87
			4,163,463	**1.34**
Total Government Bonds			**7,701,485**	**2.47**
Warrants				
France				
Casino Guichard Perrachon SA 27/04/2029	EUR	387,459	194	0.00
			194	**0.00**
Total Warrants			**194**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**296,863,952**	**95.42**

European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - Euro Liquidity Fund - Class MS reserve†	EUR	512	512	0.00
Morgan Stanley Liquidity Funds - Euro Government Liquidity Fund - Class MS Reserve†	EUR	5,574,182	5,574,182	1.79
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	1,603	1,545	0.00
			5,576,239	**1.79**
Total Collective Investment Schemes - UCITS			**5,576,239**	**1.79**
Total Units of authorised UCITS or other collective investment undertakings			**5,576,239**	**1.79**
Total Investments			**302,440,191**	**97.21**
Cash			**4,870,215**	**1.57**
Other Assets/(Liabilities)			**3,795,407**	**1.22**
Total Net Assets			**311,105,813**	**100.00**

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

European High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	593,451	EUR	562,730	21/01/2025	Canadian Imperial Bank of Commerce	8,766	0.00
EUR	2,139,016	GBP	1,770,622	30/01/2025	Canadian Imperial Bank of Commerce	4,151	0.00
GBP	366,857	EUR	441,174	30/01/2025	Citibank	1,151	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,068**	**0.00**
GBP Hedged Share Class							
GBP	10,326	EUR	12,324	31/01/2025	J.P. Morgan	126	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**126**	**0.00**
USD Hedged Share Class							
USD	11,645,972	EUR	11,059,452	31/01/2025	J.P. Morgan	151,025	0.05
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**151,025**	**0.05**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**165,219**	**0.05**
EUR	767,715	USD	811,934	21/01/2025	Canadian Imperial Bank of Commerce	(14,181)	0.00
EUR	2,943,533	USD	3,178,000	21/01/2025	J.P. Morgan	(116,892)	(0.04)
EUR	39,915,531	GBP	33,441,000	30/01/2025	HSBC	(404,784)	(0.13)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(535,857)**	**(0.17)**
USD Hedged Share Class							
EUR	640,164	USD	667,435	02/01/2025	J.P. Morgan	(3,054)	0.00
EUR	289,281	USD	301,011	03/01/2025	J.P. Morgan	(808)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,862)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(539,719)**	**(0.17)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(374,500)**	**(0.12)**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
European High Yield Bond Fund				
Cash	Goldman Sachs	EUR	24	–
Cash	HSBC	EUR	–	260,000
			24	**260,000**

Floating Rate ABS Fund

INVESTMENT AIM

To generate an attractive return, whilst minimising exposure to changes in interest rates through investments in a portfolio of floating rate asset-backed securities ("ABS"), measured in Euro.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
Australia				
Vermilion Bond Trust 2023 in respect of, Reg. S, FRN, Series 2023-1 'A2' 7.073% 12/06/2055	AUD	381,783	231,554	1.00
			231,554	**1.00**
Finland				
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'B' 5.305% 18/11/2031	EUR	288,986	280,982	1.22
			280,982	**1.22**
Germany				
E-Mac DE BV, Reg. S, FRN, Series DE07-1 'B' 3.905% 25/11/2054	EUR	134,060	133,855	0.58
			133,855	**0.58**
Greece				
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'A' 3.681% 28/08/2039	EUR	138,498	135,975	0.59
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'B' 3.921% 28/08/2039	EUR	400,000	353,995	1.54
			489,970	**2.13**
Ireland				
European Residential Loan Securitisation DAC, Reg. S, FRN 'A' 6.051% 24/07/2054	EUR	384,997	385,276	1.67
Mulcair Securities No. 3 DAC, Reg. S, FRN, Series 3 'B' 4.848% 24/04/2065	EUR	500,000	500,936	2.17
Pembroke Property Finance 2 DAC, Reg. S, FRN 'D' 5.939% 01/06/2040	EUR	246,000	247,882	1.08
Portman Square IE, FRN 'A', 144A 6.586% 25/07/2063	EUR	17,457	17,455	0.08
Warrington Residential DAC, Reg. S, FRN, Series 2022-1 'A1' 4.801% 24/12/2056	EUR	144,285	142,199	0.62
			1,293,748	**5.62**
Italy				
Cassia Srl, Reg. S, FRN, Series 2022-1X 'A' 5.5% 22/05/2034	EUR	992,670	1,003,808	4.36
Sestante Finance Srl, Reg. S, FRN 'C' 4.181% 27/12/2040	EUR	300,000	285,274	1.24
Stresa Securitisation Srl, Reg. S, FRN, Series 1 'A' 4.039% 22/12/2045	EUR	258,152	255,091	1.11
			1,544,173	**6.71**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Floating Rate ABS Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Netherlands				
Domi BV, Reg. S, FRN, Series 2023-1 'C' 5.523% 15/02/2055	EUR	300,000	305,437	1.33
E-MAC NL BV, Reg. S, FRN, Series NL04-I 'A' 5.346% 25/07/2036	EUR	42,935	42,787	0.19
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 6.366% 25/01/2037	EUR	101,411	96,727	0.42
E-MAC NL BV, Reg. S, FRN, Series NL05-I 'A' 5.936% 25/04/2038	EUR	251,679	254,498	1.11
E-MAC NL BV, Reg. S, FRN 'B' 7.186% 25/07/2036	EUR	368,200	347,841	1.51
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'B' 4.756% 25/01/2039	EUR	228,216	202,698	0.88
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 3.586% 25/01/2048	EUR	588,936	560,522	2.43
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 4.46% 25/04/2039	EUR	382,134	360,810	1.57
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 4.836% 25/07/2046	EUR	632,462	596,384	2.59
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'A2' 4.159% 25/01/2048	EUR	315,184	307,221	1.33
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'B' 5.059% 25/01/2048	EUR	164,189	145,381	0.63
E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'A' 5.836% 25/04/2048	EUR	234,839	231,019	1.00
Eurosail-NI BV, Reg. S, FRN, Series 2007-NL1X 'A' 3.615% 17/04/2040	EUR	9,933	9,895	0.04
Jubilee Place 3 B.V., Reg. S, FRN 'C' 4.815% 17/01/2059	EUR	400,000	401,670	1.75
Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'A' 3.904% 20/02/2030	EUR	548,975	539,519	2.34
			4,402,409	**19.12**
Spain				
Clavel Residential DAC, FRN 'A', 144A 4.472% 28/01/2076	EUR	161,890	162,113	0.70
Clavel Residential DAC, Reg. S, FRN 'A' 4.472% 28/01/2076	EUR	404,726	405,283	1.76
Clavel Residential DAC, Reg. S, FRN 'C' 5.822% 28/01/2076	EUR	200,000	200,005	0.87
FT Rmbs Miravet, Reg. S, FRN, Series 2023-1 'B' 4.522% 26/11/2066	EUR	500,000	490,862	2.13
Jeronimo Funding DAC, Reg. S, FRN 'A' 0% 25/10/2064	EUR	300,000	298,305	1.30
LSF11 Boson Investments SARL, FRN, Series 2021-NPLA 'A1', 144A 5.005% 25/11/2060	EUR	327,589	318,904	1.39
LSF11 Boson Investments SARL, Reg. S, FRN, Series 2021-NPLX 'A1' 5.005% 25/11/2060	EUR	554,381	539,683	2.34
Lugo Funding DAC, Reg. S, FRN 'B' 4.492% 26/05/2066	EUR	250,000	248,962	1.08
TDA 19-Mixto FTA, Reg. S, FRN 'D' 6.339% 22/03/2036	EUR	369,375	370,461	1.61
			3,034,578	**13.18**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom				
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 4.978% 15/06/2044	GBP	162,872	195,267	0.85
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'M1' 5.128% 15/06/2044	GBP	200,000	233,981	1.02
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'A2' 5.028% 15/06/2040	GBP	155,226	182,809	0.79
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'B' 5.158% 15/06/2040	GBP	176,192	197,718	0.86
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A4' 5.78% 13/06/2045	GBP	412,256	489,618	2.13
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BB' 3.083% 18/03/2039	EUR	186,809	184,193	0.80
Great Hall Mortgages No. 1 plc, Reg. S, FRN 'DB' 3.633% 18/06/2038	EUR	200,000	190,500	0.83
Highways 2021 plc, Reg. S, FRN, Series 2021-1X 'B' 6.658% 18/12/2031	GBP	1,500,000	1,816,899	7.89
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'BB' 4.176% 01/01/2061	EUR	283,470	266,459	1.16
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M2' 5.467% 15/10/2048	GBP	347,749	401,426	1.74
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'M2' 6.828% 15/12/2049	GBP	179,430	215,675	0.94
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 5.828% 15/12/2050	GBP	333,269	392,824	1.70
Preferred Residential Securities plc, Reg. S, FRN 'C1C' 5.358% 15/12/2043	GBP	75,970	91,060	0.39
Sage AR Funding No. 1 plc, Reg. S, FRN 'C' 6.876% 17/11/2030	GBP	300,000	361,209	1.57
Southern Pacific Financing plc, Reg. S, FRN 'C' 5.282% 10/03/2044	GBP	366,768	438,288	1.90
			5,657,926	**24.57**
United States of America				
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Ctfs, FRN, Series 2004-3 'M1' 5.353% 25/09/2034	USD	192,705	195,048	0.85
Argent Securities, Inc., FRN 'AV1' 5.313% 25/01/2034	USD	339,851	309,587	1.34
Bayview Commercial Asset Trust, FRN 'A2', 144A 4.978% 25/08/2035	USD	138,574	128,583	0.56
BF Mortgage Trust, FRN, Series 2019-NYT 'A', 144A 5.895% 15/12/2035	USD	1,000,000	953,416	4.14
EquiFirst Mortgage Loan Trust, FRN, Series 2004-1 '1A1' 4.933% 25/01/2034	USD	90,223	83,880	0.36
FHLMC REMICS, FRN 'CF' 5.519% 25/06/2054	USD	218,472	210,728	0.92
FNMA REMICS, FRN 'AF' 5.569% 25/03/2054	USD	417,439	402,134	1.75
PNMAC GMSR Issuer Trust, FRN 'A', 144A 7.539% 25/03/2029	USD	400,000	390,855	1.70
Renaissance Home Equity Loan Trust, FRN 'A' 5.213% 25/12/2032	USD	186,079	161,995	0.70
Renaissance Home Equity Loan Trust, FRN, Series 2002-4 'A' 5.693% 25/03/2033	USD	219,475	195,999	0.85

Floating Rate ABS Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
SLM Student Loan Trust, FRN, Series 2003-7 'A5B', 144A 3.436% 15/12/2033	EUR	253,838	238,571	1.04
SLM Student Loan Trust, Reg. S, FRN, Series 2004-5X 'A6' 3.486% 25/10/2039	EUR	79,097	74,074	0.32
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 3.636% 25/01/2040	EUR	761,440	715,662	3.11
			4,060,532	**17.64**
Total Mortgage and Asset Backed Securities			**21,129,727**	**91.77**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**21,129,727**	**91.77**
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
Australia				
Household Capital RMBS, Reg. S, FRN 'A' 6.63% 20/07/2086	AUD	290,474	174,089	0.75
			174,089	**0.75**
United Kingdom				
Dowson plc, Reg. S, FRN 'D' 7.057% 20/08/2031	GBP	300,000	359,632	1.56
London Cards No. 2 plc, Reg. S, FRN 'C' 7.201% 28/03/2034	GBP	200,000	245,238	1.07
			604,870	**2.63**
Total Mortgage and Asset Backed Securities			**778,959**	**3.38**
Total Other transferable securities and money market instruments			**778,959**	**3.38**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	838	807	0.00
			807	**0.00**
Total Collective Investment Schemes - UCITS			**807**	**0.00**
Total Units of authorised UCITS or other collective investment undertakings			**807**	**0.00**
Total Investments			**21,909,493**	**95.15**
Cash			**1,541,652**	**6.70**
Other Assets/(Liabilities)			**(425,639)**	**(1.85)**
Total Net Assets			**23,025,506**	**100.00**

†Managed by an affiliate of the Investment Adviser.

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

Floating Rate ABS Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	468,518	AUD	766,315	17/01/2025	Westpac Banking	10,932	0.05
EUR	18,012	GBP	14,850	17/01/2025	Standard Chartered	95	0.00
USD	300,000	EUR	284,177	17/01/2025	HSBC	4,771	0.02
USD	100,000	EUR	91,666	17/01/2025	State Street	4,651	0.02
USD	250,000	EUR	230,335	17/01/2025	Westpac Banking	10,456	0.04
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**30,905**	**0.13**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**30,905**	**0.13**
EUR	65,839	GBP	55,144	17/01/2025	ANZ	(692)	0.00
EUR	5,442,923	GBP	4,570,111	17/01/2025	Citibank	(70,916)	(0.31)
EUR	376,641	GBP	315,000	17/01/2025	UBS	(3,407)	(0.01)
EUR	32,796	USD	35,707	17/01/2025	ANZ	(1,596)	(0.01)
EUR	18,243	USD	19,183	17/01/2025	Standard Chartered	(233)	0.00
EUR	3,623,502	USD	3,955,237	17/01/2025	Westpac Banking	(186,035)	(0.81)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(262,879)**	**(1.14)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(262,879)**	**(1.14)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(231,974)**	**(1.01)**

Global Asset Backed Securities Focused Fund*

INVESTMENT AIM

To provide an attractive rate of total return, measured in USD. The Fund will invest primarily in Fixed Income Securities including mortgage-backed securities, commercial mortgage-backed securities, collateralized mortgage obligations, covered bonds that are backed by mortgages, and other asset-backed securities ("Mortgage-Backed Securities"). Among these, the Fund will invest no more than 75% of its assets in non-agency residential mortgage-backed securities (RMBS) and a maximum of 5% of its assets in distressed securities at the time of purchase. The Fund may invest in tranches of securitisations of non-performing loans.

* Fund commenced operations on 18 January 2024.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Commercial Papers				
United States of America				
HSBC USA, Inc., 144A 0% 20/05/2025	USD	2,000,000	1,964,611	1.44
			1,964,611	**1.44**
Total Commercial Papers			**1,964,611**	**1.44**
Corporate Bonds				
Denmark				
Nykredit Realkredit A/S, Reg. S 4% 01/10/2046	DKK	9,926,540	1,386,000	1.02
Nykredit Realkredit A/S, Reg. S 4% 01/10/2056	DKK	4,968,229	693,556	0.51
			2,079,556	**1.53**
Total Corporate Bonds			**2,079,556**	**1.53**
Mortgage and Asset Backed Securities				
Finland				
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'A' 4.905% 18/11/2031	EUR	561,356	577,481	0.42
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'B' 5.305% 18/11/2031	EUR	293,321	295,934	0.22
			873,415	**0.64**
Germany				
E-Mac de BV, Reg. S, FRN, Series DE06-II 'C' 8.25% 25/02/2058	EUR	214,905	213,018	0.15
E-Mac DE BV, Reg. S, FRN 'C' 4.405% 25/11/2054	EUR	2,400,000	1,384,649	1.02
E-MAC DE BV, Reg. S, FRN 'D' 13.755% 25/05/2052	EUR	1,500,000	1,129,688	0.83
Frost CMBS DAC, Reg. S, FRN 'EUD' 5.754% 20/11/2033	EUR	976,069	995,953	0.73
			3,723,308	**2.73**
Greece				
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'B' 3.921% 28/08/2039	EUR	1,100,000	1,010,140	0.74
			1,010,140	**0.74**
Ireland				
European Residential Loan Securitisation DAC, Reg. S, FRN 'A' 6.051% 24/07/2054	EUR	384,997	399,782	0.30
Shamrock Residential DAC, Reg. S, FRN 'B' 4.801% 24/02/2071	EUR	500,000	520,146	0.38
			919,928	**0.68**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Asset Backed Securities Focused Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Italy				
Cassia Srl, FRN 'A', 144A 5.5% 22/05/2034	EUR	595,602	624,961	0.46
Cassia Srl, Reg. S, FRN, Series 2022-1X 'A' 5.5% 22/05/2034	EUR	992,670	1,041,601	0.76
Eurohome Italy Mortgages Srl, Reg. S, FRN 'A' 3.662% 02/11/2054	EUR	1,310,043	1,304,888	0.96
Palatino SPV, Reg. S, FRN, Series 1 'AR' 5.208% 01/12/2045	EUR	288,608	282,818	0.21
Stresa Securitisation Srl, Reg. S, FRN, Series 1 'A' 4.039% 22/12/2045	EUR	357,432	366,491	0.27
			3,620,759	**2.66**
Netherlands				
E-MAC NL BV, Reg. S, FRN, Series NL04-I 'A' 5.346% 25/07/2036	EUR	300,546	310,787	0.23
E-MAC NL BV, Reg. S, FRN, Series NL05-I 'A' 5.936% 25/04/2038	EUR	943,797	990,298	0.73
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 4.306% 25/01/2039	EUR	207,772	199,879	0.15
E-MAC NL BV, Reg. S, FRN 'B' 7.186% 25/07/2036	EUR	460,250	451,172	0.33
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 3.586% 25/01/2048	EUR	1,277,990	1,262,127	0.93
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 4.46% 25/04/2039	EUR	661,386	647,990	0.47
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 4.836% 25/07/2046	EUR	158,116	154,709	0.11
E-MAC Program BV, Reg. S, FRN 'B' 3.886% 25/01/2048	EUR	88,557	78,808	0.06
Vita Scientia DAC, FRN 'B', 144A 4.785% 27/08/2025	EUR	300,000	306,173	0.22
			4,401,943	**3.23**
Spain				
Clavel Residential DAC, Reg. S, FRN, Series 2023-1X 'A' 4.472% 28/01/2076	EUR	1,214,179	1,261,625	0.93
GC Pastor Hipotecario 5 FTA, Reg. S, FRN, Series 5 'A2' 3.009% 21/06/2046	EUR	610,448	573,007	0.42
IM Pastor 3 FTH, Reg. S, FRN, Series 3 'A' 2.979% 22/03/2043	EUR	220,156	201,696	0.15
LSF11 Boson Investments SARL, Reg. S, FRN, Series 2021-NPLX 'A1' 5.005% 25/11/2060	EUR	755,974	763,639	0.56
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 5.056% 31/10/2039	EUR	374,858	335,119	0.24
TDA 27 FTA, Reg. S, FRN, Series 27 'A3' 2.905% 28/12/2050	EUR	280,969	256,252	0.19
			3,391,338	**2.49**
United Kingdom				
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'A2' 5.028% 15/06/2040	GBP	421,328	514,877	0.38
Eurosail plc, Reg. S, FRN 'C1A' 3.316% 15/12/2044	EUR	500,000	508,280	0.37
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A4' 5.78% 13/06/2045	GBP	103,064	127,013	0.09
United Kingdom (continued)				
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 8.03% 13/03/2046	GBP	600,000	751,866	0.55
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 5.828% 15/12/2050	GBP	166,634	203,807	0.15
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'D' 7.828% 15/12/2050	GBP	999,806	1,220,147	0.90
Sage AR Funding 2021 Holdings Ltd., Reg. S, FRN, Series 2021-1X 'B' 6.226% 17/11/2051	GBP	700,000	870,825	0.64
Sage AR Funding 2021 Holdings Ltd., Reg. S, FRN 'C' 6.576% 17/11/2051	GBP	500,000	620,505	0.46
Sage AR Funding No. 1 plc, Reg. S, FRN 'C' 6.876% 17/11/2030	GBP	1,000,000	1,249,360	0.92
			6,066,680	**4.46**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'B', 144A 5.863% 15/09/2034	USD	400,000	391,424	0.29
A&D Mortgage Trust, STEP 'A1', 144A 7.472% 25/09/2068	USD	830,447	848,406	0.62
A&D Mortgage Trust, STEP 'A1', 144A 6.195% 25/02/2069	USD	489,307	491,915	0.36
A&D Mortgage Trust, STEP 'A1', 144A 6.498% 25/04/2069	USD	883,733	892,447	0.66
A&D Mortgage Trust, STEP 'A1', 144A 6.451% 25/07/2069	USD	938,613	949,529	0.70
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'A1', 144A 4.918% 25/08/2035	USD	894,026	864,306	0.63
Bayview Commercial Asset Trust, FRN 'A1', 144A 4.783% 25/03/2037	USD	1,004,328	949,707	0.70
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A1', 144A 4.813% 25/07/2037	USD	942,008	892,306	0.65
Bayview Commercial Asset Trust, FRN 'A2', 144A 4.873% 25/07/2036	USD	347,970	334,399	0.25
Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A2', 144A 4.903% 25/10/2036	USD	414,406	400,192	0.29
Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A2', 144A 4.933% 25/07/2037	USD	888,026	816,653	0.60
Bayview Commercial Asset Trust, FRN 'M1', 144A 4.918% 25/07/2036	USD	102,941	98,023	0.07
Bayview Commercial Asset Trust, FRN 'M2', 144A 4.918% 25/12/2036	USD	581,222	553,743	0.41
Bayview Commercial Asset Trust, FRN 'M3', 144A 4.978% 25/07/2036	USD	29,998	28,236	0.02
Bayview Commercial Asset Trust, FRN 'M5', 144A 5.158% 25/07/2036	USD	711,027	664,569	0.49
Bayview Commercial Asset Trust, FRN 'M6', 144A 5.503% 25/01/2036	USD	779,951	781,863	0.57
CFMT LLC, FRN, Series 2022-HB8 'M1', 144A 3.75% 25/04/2025	USD	1,000,000	989,616	0.73
CFMT LLC, FRN, Series 2022-HB8 'M2', 144A 3.75% 25/04/2025	USD	500,000	489,488	0.36
CFMT LLC, FRN 'M3', 144A 3% 25/05/2034	USD	1,000,000	910,376	0.67

Global Asset Backed Securities Focused Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
CFMT LLC, FRN 'M3', 144A 3% 25/06/2034	USD	1,450,000	1,321,847	0.97
CFMT LLC, FRN 'M3', 144A 4% 25/08/2034	USD	500,000	459,468	0.34
ChaseFlex Trust, FRN 'A1' 5.013% 25/05/2037	USD	424,671	403,505	0.29
Conseco Finance Corp., FRN 'M1' 7.75% 15/06/2027	USD	165,183	165,789	0.12
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '2A1' 5.727% 25/11/2034	USD	76,575	70,955	0.05
FARM Mortgage Trust, FRN 'A', 144A 2.18% 25/01/2051	USD	1,572,453	1,244,897	0.91
FARM Mortgage Trust, FRN, Series 2023-1 'A', 144A 2.631% 25/01/2052	USD	1,344,694	1,094,916	0.80
FARM Mortgage Trust, FRN 'A', 144A 4.721% 01/10/2053	USD	1,112,812	1,050,024	0.77
FARM Mortgage Trust, FRN 'A1', 144A 5.196% 01/08/2054	USD	997,633	985,213	0.72
FHLMC Pool 3% 01/12/2050	USD	1,077,068	901,881	0.66
FHLMC Pool 2% 01/03/2052	USD	1,307,002	993,143	0.73
FHLMC Pool 3% 01/05/2052	USD	647,481	542,261	0.40
FHLMC Seasoned Credit Risk Transfer Trust, STEP, Series 2017-2 'HT' 3% 25/08/2056	USD	839,918	720,244	0.53
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2017-4 'M', 144A 4.75% 25/06/2057	USD	899,113	885,234	0.65
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2018-3 'M', 144A 4.75% 25/08/2057	USD	1,000,000	949,147	0.70
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2016-1 'M2', 144A 3.75% 25/09/2055	USD	190,474	174,618	0.13
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M2', 144A 4% 25/08/2056	USD	1,000,000	947,537	0.70
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2017-3 'M2', 144A 4.75% 25/07/2056	USD	495,445	481,585	0.35
FHLMC Seasoned Credit Risk Transfer Trust 'MT' 3% 25/11/2063	USD	1,904,272	1,545,209	1.13
Finance of America Structured Securities Trust 'A1', 144A 3.5% 25/04/2074	USD	496,690	469,418	0.34
Finance of America Structured Securities Trust, STEP 'A1', 144A 3.5% 25/04/2074	USD	953,572	909,680	0.67
FMC GMSR Issuer Trust, FRN, Series 2021-GT1 'A', 144A 3.62% 25/07/2026	USD	700,000	646,673	0.47
FMC GMSR Issuer Trust, FRN, Series 2021-GT2 'A', 144A 3.85% 25/10/2026	USD	1,200,000	1,113,617	0.82
FMC GMSR Issuer Trust, Series 2022-GT1 'A', 144A 6.19% 25/04/2027	USD	1,000,000	991,000	0.73
FMC GMSR Issuer Trust, Series 2022-GT2 'A', 144A 7.9% 25/07/2027	USD	2,000,000	2,028,996	1.49
FMC Issuer Trust-FMSR 'A', 144A 6.559% 25/09/2029	USD	1,000,000	994,222	0.73
FNMA 3% 01/10/2052	USD	633,743	527,680	0.39
FNMA REMICS, IO, FRN 'GI' 0.933% 25/04/2047	USD	5,838,043	140,656	0.10
FNMA REMICS 'ZC' 6.5% 25/03/2054	USD	83,264	83,289	0.06
GNMA 4% 20/03/2050	USD	1,254,200	1,168,979	0.86
GNMA 4% 20/07/2050	USD	1,037,272	963,488	0.71
GNMA 7% 20/08/2051	USD	477,549	484,009	0.36
GNMA 5% 20/01/2053	USD	427,305	415,747	0.31
GNMA 7% 20/03/2054	USD	930,796	957,930	0.70
GNMA 6.5% 20/08/2054	USD	989,438	1,007,753	0.74
GNMA 7.5% 20/08/2054	USD	795,373	812,036	0.60
GNMA, IO, FRN 'AI' 1.893% 20/10/2068	USD	8,608,874	285,135	0.21
GNMA, FRN 'FA' 5.605% 20/05/2071	USD	1,023,535	1,032,874	0.76
GNMA, IO, FRN 'HI' 1.618% 20/09/2064	USD	1,368,578	53,273	0.04
GNMA, IO, FRN 'HI' 1.148% 20/03/2067	USD	4,603,248	266,662	0.20
GNMA, IO, FRN 'ID' 1.404% 20/03/2069	USD	11,204,694	419,784	0.31
GNMA, IO, FRN 'KI' 1.897% 20/05/2068	USD	8,388,105	314,143	0.23
Goodleap Sustainable Home Solutions Trust 'A', 144A 5.7% 20/05/2055	USD	511,137	492,843	0.36
GoodLeap Sustainable Home Solutions Trust 'A', 144A 2.31% 20/10/2048	USD	675,789	536,049	0.39
Lehman Brothers Small Balance Commercial Mortgage Trust, FRN 'M2', 144A 5.053% 25/06/2037	USD	1,000,000	843,572	0.62
LOANDEPOT GMSR Master Trust, FRN, Series 2018-GT1 'A', 144A 8.062% 16/10/2025	USD	1,500,000	1,495,921	1.10
Loanpal Solar Loan Ltd. 'A', 144A 2.29% 20/01/2048	USD	564,353	447,365	0.33
Mosaic Solar Loan Trust 'A', 144A 4.01% 22/06/2043	USD	494,906	461,867	0.34
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	394,551	380,813	0.28
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	441,880	428,604	0.31
NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	158,171	156,202	0.11
One Market Plaza Trust, Series 2017-1MKT 'D', 144A 4.146% 10/02/2032	USD	1,000,000	870,682	0.64
Oxford Finance Funding LLC, Series 2022-1A 'A2', 144A 3.602% 15/02/2030	USD	853,944	843,590	0.62
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 8.819% 25/05/2027	USD	600,000	608,869	0.45
PNMAC GMSR Issuer Trust, FRN 'A', 144A 7.539% 25/03/2029	USD	1,500,000	1,520,890	1.12
PRET LLC, STEP 'A1', 144A 7.125% 25/04/2054	USD	994,357	1,003,563	0.74
PRPM LLC, STEP 'A2', 144A 3.75% 25/03/2054	USD	1,000,000	930,583	0.68
PRPM LLC, STEP 'A3', 144A 3.75% 25/03/2054	USD	1,000,000	918,174	0.67
PRPM LLC, STEP 'A3', 144A 4% 25/05/2054	USD	1,500,000	1,384,738	1.02
PRPM LLC, STEP 'A3', 144A 4% 25/07/2054	USD	1,000,000	920,515	0.68
ReadyCap Commercial Mortgage Trust, FRN 'D', 144A 5.249% 27/02/2051	USD	800,000	766,635	0.56
RiverView HECM Trust, Reg. S, FRN 'A' 4.723% 25/05/2047	USD	769,341	672,957	0.49

Global Asset Backed Securities Focused Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
SLM Student Loan Trust, Reg. S, FRN 'A5B' 3.436% 15/12/2033	EUR	906,564	909,361	0.67
SLM Student Loan Trust, Reg. S, FRN, Series 2004-2X 'A6' 3.636% 25/07/2039	EUR	965,862	948,951	0.70
SLM Student Loan Trust, Reg. S, FRN, Series 2004-5X 'A6' 3.486% 25/10/2039	EUR	148,306	144,117	0.11
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 3.636% 25/01/2040	EUR	1,570,469	1,531,626	1.12
Structured Asset Mortgage Investments II Trust, FRN '2A1' 4.913% 25/05/2045	USD	359,688	318,128	0.23
Sunnova Hestia II Issuer LLC '1A', 144A 5.63% 20/07/2051	USD	1,059,206	1,068,316	0.78
Sunnova Hestia LLC, Series 2023-GRID1 '1A', 144A 5.75% 20/12/2050	USD	644,386	653,463	0.48
UMBS 6% 01/07/2053	USD	1,471,699	1,482,892	1.09
UMBS 5.5% 01/10/2053	USD	1,833,696	1,813,317	1.33
UMBS 6% 01/10/2053	USD	1,726,029	1,738,876	1.28
UMBS 6.5% 01/10/2053	USD	1,463,837	1,499,990	1.10
UMBS 5.5% 01/04/2054	USD	1,900,229	1,878,857	1.38
UMBS 5.5% 01/09/2054	USD	2,957,451	2,923,725	2.15
UMBS 5.5% 01/12/2054	USD	989,744	978,806	0.72
UMBS 5.5% 01/12/2054	USD	999,756	989,431	0.73
UMBS 5.5% 01/12/2054	USD	2,000,000	1,979,337	1.45
UMBS 5.5% 01/12/2054	USD	2,828,184	2,798,974	2.06
UMBS MORTPASS 2.5% 01/12/2051	USD	4,266,193	3,506,235	2.57
UMBS MORTPASS 5% 01/10/2053	USD	1,418,848	1,374,347	1.01
UMBS MORTPASS 5% 01/01/2054	USD	4,818,363	4,661,275	3.42
UMBS MORTPASS 6% 01/01/2054	USD	4,288,314	4,314,754	3.17
			96,570,925	**70.91**
Total Mortgage and Asset Backed Securities			**120,578,436**	**88.54**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**124,622,603**	**91.51**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
Australia				
Household Capital RMBS, Reg. S, FRN 'A' 6.63% 20/07/2086	AUD	968,248	602,144	0.44
			602,144	**0.44**
Germany				
Golden Ray SA - Compartment 1, Reg. S, FRN 'C' 4.846% 27/12/2057	EUR	400,000	413,975	0.30
			413,975	**0.30**
United Kingdom				
London Cards No. 2 plc, Reg. S, FRN 'C' 7.201% 28/03/2034	GBP	800,000	1,017,883	0.75
NewDay Funding, Reg. S, FRN 'C' 7.109% 15/03/2032	GBP	1,000,000	1,270,807	0.93
UK Logistics DAC, FRN 'D', 144A 8.726% 17/05/2034	GBP	700,000	884,880	0.65
			3,173,570	**2.33**
United States of America				
CSMC Trust, FRN, Series 2021-BPNY 'A', 144A 8.227% 15/08/2026	USD	962,264	891,067	0.66
			891,067	**0.66**
Total Mortgage and Asset Backed Securities			**5,080,756**	**3.73**
Total Other transferable securities and money market instruments			**5,080,756**	**3.73**
Total Investments			**129,703,359**	**95.24**
Cash			**5,060,155**	**3.72**
Other Assets/(Liabilities)			**1,422,059**	**1.04**
Total Net Assets			**136,185,573**	**100.00**

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

Global Asset Backed Securities Focused Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2025	21	USD	4,320,750	3,348	0.00
Total Unrealised Gain on Financial Futures Contracts				**3,348**	**0.00**
US 5 Year Note, 31/03/2025	503	USD	53,573,429	(120,110)	(0.08)
US 10 Year Note, 20/03/2025	18	USD	1,964,250	(11,250)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(131,360)**	**(0.09)**
Net Unrealised Loss on Financial Futures Contracts				**(128,012)**	**(0.09)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	668,761	AUD	1,000,989	17/01/2025	BNP Paribas	48,185	0.04
USD	80,077	DKK	567,732	17/01/2025	BNP Paribas	1,026	0.00
USD	2,729,551	DKK	18,612,050	17/01/2025	J.P. Morgan	138,000	0.10
USD	26,509,528	EUR	24,287,374	17/01/2025	Credit Lyonnais	1,293,249	0.95
USD	54,521	EUR	52,388	17/01/2025	J.P. Morgan	129	0.00
USD	58,510	EUR	55,643	17/01/2025	Standard Chartered	739	0.00
USD	9,825,740	GBP	7,556,119	17/01/2025	Citibank	360,611	0.26
USD	115,167	GBP	88,597	17/01/2025	Standard Chartered	4,186	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,846,125**	**1.35**
EUR Hedged Share Class							
USD	57,173	EUR	54,837	02/01/2025	J.P. Morgan	272	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**272**	**0.00**
GBP Hedged Share Class							
USD	16,500	GBP	13,143	03/01/2025	J.P. Morgan	35	0.00
USD	1,170,138	GBP	923,382	31/01/2025	J.P. Morgan	13,610	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**13,645**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,860,042**	**1.36**
DKK	4,120,605	USD	600,610	17/01/2025	Standard Chartered	(26,855)	(0.02)
EUR	1,900,000	USD	2,003,028	17/01/2025	Citibank	(30,360)	(0.02)
EUR	500,000	USD	531,204	17/01/2025	Credit Lyonnais	(12,081)	(0.01)
GBP	525,000	USD	670,411	17/01/2025	Standard Chartered	(12,772)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(82,068)**	**(0.06)**
EUR Hedged Share Class							
EUR	1,767,416	USD	1,861,455	31/01/2025	J.P. Morgan	(25,381)	(0.02)
GBP Hedged Share Class							
GBP	74,635	USD	93,812	02/01/2025	J.P. Morgan	(310)	0.00
GBP	105,995,784	USD	133,281,873	31/01/2025	J.P. Morgan	(523,116)	(0.38)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(548,807)**	**(0.40)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(630,875)**	**(0.46)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,229,167**	**0.90**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 6.00%, 15/01/2055	USD	1,500,000	1,510,649	(3,413)	0.00
United States of America	UMBS, 3.00%, 25/01/2055	USD	5,000,000	4,253,432	(114,732)	(0.08)
United States of America	UMBS, 2.50%, 25/01/2055	USD	1,000,000	815,625	(24,063)	(0.02)
United States of America	UMBS, 4.00%, 25/01/2055	USD	500,000	457,866	(10,767)	(0.01)
United States of America	UMBS, 6.00%, 25/01/2055	USD	600,000	603,288	(4,915)	0.00
Total To Be Announced Contracts Long Positions				**7,640,860**	**(157,890)**	**(0.11)**
Net To Be Announced Contracts				**7,640,860**	**(157,890)**	**(0.11)**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Asset Backed Securities Focused Fund				
Cash	Goldman Sachs	USD	1,138,907	–
			1,138,907	**–**

Global Asset Backed Securities Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in US Dollars, through investment primarily in Fixed Income Securities that are mortgage-backed securities, commercial mortgage-backed securities, collateralised mortgage obligations and covered bonds that are covered by mortgages including uniform mortgage-backed securities ("Mortgage Backed Securities"). At least half of the Fund's asset will be invested in securities rated investment-grade by an internationally recognised rating agency, securities determined to be of similar creditworthiness by the Investment Adviser, or securities backed by the United States of America.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Commercial Papers				
United States of America				
Dell International LLC 0% 03/01/2025	USD	8,400,000	8,396,870	0.30
Dell International LLC 0% 16/01/2025	USD	25,000,000	24,947,388	0.88
Enbridge, Inc. 0% 16/01/2025	USD	22,400,000	22,354,067	0.79
HSBC USA, Inc., 144A 0% 20/05/2025	USD	42,000,000	41,256,833	1.45
			96,955,158	**3.42**
Total Commercial Papers			**96,955,158**	**3.42**
Corporate Bonds				
Denmark				
Jyske Realkredit A/S 4% 01/10/2056	DKK	24,917,593	3,464,564	0.12
Nykredit Realkredit A/S, Reg. S 4% 01/10/2046	DKK	129,045,018	18,018,005	0.64
Nykredit Realkredit A/S, Reg. S 1.5% 01/10/2052	DKK	12,263,844	1,420,828	0.05
Nykredit Realkredit A/S, Reg. S 1.5% 01/10/2052	DKK	14,008,937	1,571,974	0.06
Nykredit Realkredit A/S, Reg. S 1.5% 01/10/2053	DKK	49,769,231	4,996,213	0.18
Nykredit Realkredit A/S, Reg. S 4% 01/10/2056	DKK	50,000,000	6,944,365	0.24
Nykredit Realkredit A/S, Reg. S 4% 01/10/2056	DKK	70,000,000	9,626,062	0.34
Nykredit Realkredit A/S, Reg. S 4% 01/10/2056	DKK	94,396,366	13,177,562	0.46
Realkredit Danmark A/S, Reg. S 2% 01/10/2053	DKK	49,640,134	5,462,653	0.19
Realkredit Danmark A/S, Reg. S 4% 01/10/2056	DKK	124,986,773	17,298,218	0.61
Realkredit Danmark A/S, Reg. S 4% 01/10/2056	DKK	165,273,138	23,025,790	0.81
			105,006,234	**3.70**
Mexico				
Banco Actinver SA, 144A 4.8% 18/12/2034	USD	3,325,000	2,593,500	0.09
			2,593,500	**0.09**
San Marino				
Veicolo DI Sistema Srl, Reg. S, FRN 6.877% 31/12/2036	EUR	7,013,959	7,170,683	0.26
			7,170,683	**0.26**
Total Corporate Bonds			**114,770,417**	**4.05**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
United States of America				
US Treasury Bill 0% 16/01/2025	USD	10,000,000	9,983,572	0.35
US Treasury Bill 0% 06/03/2025	USD	25,000,000	24,817,140	0.88
US Treasury Bill 0% 15/05/2025	USD	50,000,000	49,236,982	1.74
US Treasury Bill 0% 22/05/2025	USD	50,000,000	49,196,928	1.73
US Treasury Bill 0% 05/06/2025	USD	50,000,000	49,115,480	1.73
			182,350,102	**6.43**
Total Government Bonds			**182,350,102**	**6.43**
Mortgage and Asset Backed Securities				
Australia				
Ruby Bond Trust, Reg. S, FRN, Series 2021-1 'C' 6.623% 12/03/2053	AUD	2,140,664	1,332,068	0.05
Vermilion Bond Trust 2023 in respect of, Reg. S, FRN, Series 2023-1 'A2' 7.073% 12/06/2055	AUD	1,527,131	961,088	0.03
			2,293,156	**0.08**
Cayman Islands				
ECAF I Ltd., Series 2015-1A 'A2', 144A 4.947% 15/06/2040	USD	3,591,175	2,747,335	0.10
Falcon Aerospace Ltd., Series 2019-1 'A', 144A 3.597% 15/09/2039	USD	606,977	574,004	0.02
GAIA Aviation Ltd., STEP, Series 2019-1 'A', 144A 3.967% 15/12/2044	USD	2,016,188	1,917,472	0.07
JOL Air Ltd., Series 2019-1 'A', 144A 3.967% 15/04/2044	USD	1,253,980	1,227,835	0.04
Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	1,672,517	1,570,034	0.05
			8,036,680	**0.28**
Cyprus				
Hestia Financing, Reg. S, FRN, Series 2021 'A' 5.719% 31/12/2046	EUR	4,639,410	4,606,601	0.16
			4,606,601	**0.16**
European Community				
Berg Finance DAC, Reg. S, FRN, Series 2021-1 'A' 4.251% 22/04/2033	EUR	1,989,150	2,049,607	0.07
Eurohome Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 3.266% 02/08/2050	EUR	1,823,454	1,716,097	0.06
Frost CMBS DAC, Reg. S, FRN, Series 2021-1X 'EUA' 4.154% 20/11/2033	EUR	10,500,949	10,834,762	0.38
			14,600,466	**0.51**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Finland				
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'B' 5.305% 18/11/2031	EUR	1,517,178	1,530,696	0.05
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'C' 5.805% 18/11/2031	EUR	1,806,164	1,806,052	0.06
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'D' 6.505% 18/11/2031	EUR	2,167,397	2,112,484	0.08
			5,449,232	**0.19**
France				
River Green Finance DAC, Reg. S, FRN 'A' 3.901% 22/01/2032	EUR	8,125,673	7,695,399	0.27
River Green Finance DAC, Reg. S, FRN 'C' 4.601% 22/01/2032	EUR	1,443,750	584,615	0.02
River Green Finance DAC, Reg. S, FRN 'D' 5.001% 22/01/2032	EUR	2,069,375	670,610	0.03
			8,950,624	**0.32**
Germany				
E-Mac de BV, Reg. S, FRN, Series DE06-II 'C' 8.25% 25/02/2058	EUR	3,295,215	3,266,275	0.11
E-Mac DE BV, Reg. S, FRN, Series DE07-1 'B' 3.905% 25/11/2054	EUR	1,742,777	1,805,634	0.06
E-Mac DE BV, Reg. S, FRN 'C' 4.405% 25/11/2054	EUR	5,000,000	2,884,685	0.10
E-MAC DE BV, Reg. S, FRN, Series DE05-I 'C' 11.135% 25/05/2052	EUR	987,562	1,007,308	0.04
SC Germany SA Compartment Consumer, Reg. S, FRN, Series 2020-1 'E' 6.802% 14/11/2034	EUR	992,493	1,047,802	0.04
Taurus DEU DAC, Reg. S, FRN, Series 2021-DE3 'A' 4.039% 22/12/2030	EUR	4,771,538	4,827,142	0.17
			14,838,846	**0.52**
Ireland				
European Residential Loan Securitisation DAC, Reg. S, FRN 'A' 6.051% 24/07/2054	EUR	5,462,341	5,672,108	0.20
European Residential Loan Securitisation DAC, Reg. S, FRN 'B' 6.551% 24/07/2054	EUR	2,898,647	3,153,595	0.11
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL2 'B' 5.5% 24/02/2058	EUR	1,307,689	1,304,447	0.05
Lansdowne Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'A2' 3.186% 15/06/2045	EUR	3,426,160	3,471,605	0.12
Lansdowne Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'A2' 3.226% 16/09/2048	EUR	3,243,559	3,010,945	0.11
Last Mile Logistics Pan Euro Finance DAC, FRN 'E', 144A 5.705% 17/08/2033	EUR	272,956	281,075	0.01
Portman Square IE, FRN, Series 2023-NPL1A 'A', 144A 6.586% 25/07/2063	EUR	232,756	241,501	0.01
Portman Square IE, FRN 'B', 144A 7.086% 25/07/2063	EUR	1,209,098	1,219,302	0.04

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Ireland (continued)				
Warrington Residential DAC, Reg. S, FRN 'B' 5.551% 24/12/2056	EUR	4,518,462	4,263,295	0.15
			22,617,873	**0.80**
Italy				
Aporti Srl, FRN 5.722% 31/01/2043	EUR	4,443,580	4,449,749	0.16
Cassia Srl, Reg. S, FRN, Series 2022-1X 'A' 5.5% 22/05/2034	EUR	9,926,700	10,416,011	0.37
Emerald Italy Srl, Reg. S, FRN, Series 2019-IT 'A' 4.872% 24/09/2033	EUR	3,082,875	3,058,243	0.11
Eurohome Italy Mortgages Srl, Reg. S, FRN 'A' 3.662% 02/11/2054	EUR	8,733,621	8,699,255	0.31
Palatino SPV, Reg. S, FRN, Series 1 'AR' 5.208% 01/12/2045	EUR	6,184,455	6,060,376	0.21
Sestante Finance Srl, Reg. S, FRN 'C' 4.181% 27/12/2040	EUR	1,000,000	986,716	0.03
Stresa Securitisation Srl, Reg. S, FRN, Series 1 'A' 4.039% 22/12/2045	EUR	8,605,126	8,823,241	0.31
Stresa Securitisation Srl, Reg. S, FRN, Series 1 'B' 4.589% 22/12/2045	EUR	2,746,998	2,790,024	0.10
Taurus Srl, FRN, Series 2018-IT1 'A' 5.785% 18/05/2032	EUR	824,259	855,937	0.03
			46,139,552	**1.63**
Multinational				
Shenton Aircraft Investment I Ltd., Series 2015-1A 'A', 144A 4.75% 15/10/2042	USD	2,981,530	2,865,589	0.10
Shenton Aircraft Investment I Ltd., Series 2015-1A 'B', 144A 5.75% 15/10/2042	USD	1,004,238	768,262	0.03
			3,633,851	**0.13**
Netherlands				
Bruegel DAC, Reg. S, FRN, Series 2021-1X 'A' 3.8% 22/05/2031	EUR	4,669,248	4,733,813	0.17
Dutch Property Finance BV, Reg. S, FRN 'D' 5.472% 28/10/2059	EUR	3,000,000	3,128,972	0.11
E-MAC NL BV, Reg. S, FRN, Series NL04-I 'A' 5.346% 25/07/2036	EUR	944,574	976,758	0.03
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 6.366% 25/01/2037	EUR	3,177,538	3,144,888	0.11
E-MAC NL BV, Reg. S, FRN, Series NL05-3 'A' 5.246% 25/07/2038	EUR	2,000,407	2,029,651	0.07
E-MAC NL BV, Reg. S, FRN, Series NL05-I 'A' 5.936% 25/04/2038	EUR	1,698,835	1,782,536	0.06
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 4.306% 25/01/2039	EUR	4,374,144	4,207,982	0.15
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'B' 8.996% 25/01/2037	EUR	142,728	131,474	0.00
E-MAC NL BV, Reg. S, FRN, Series NL05-I 'B' 7.586% 25/04/2038	EUR	132,431	127,658	0.00
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'B' 4.756% 25/01/2039	EUR	798,757	736,153	0.03
E-MAC NL BV, Reg. S, FRN, Series NL04-I 'C' 8.586% 25/07/2036	EUR	91,527	87,381	0.00
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'C' 12.176% 25/01/2037	EUR	284,285	251,495	0.01
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Netherlands (continued)				
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 3.586% 25/01/2048	EUR	8,245,098	8,142,752	0.29
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 4.46% 25/04/2039	EUR	6,613,859	6,479,902	0.23
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 4.836% 25/07/2046	EUR	7,115,200	6,961,922	0.25
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'B' 5.046% 25/04/2039	EUR	718,238	673,388	0.02
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'B' 5.059% 25/01/2048	EUR	1,407,334	1,293,036	0.05
E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'C' 3.406% 25/07/2047	EUR	1,950,337	1,765,108	0.06
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'C' 4.336% 25/01/2048	EUR	581,944	498,983	0.02
E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'D' 3.586% 25/07/2047	EUR	493,856	413,389	0.01
E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'A' 5.836% 25/04/2048	EUR	1,904,100	1,943,651	0.07
E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'B' 7.336% 25/04/2048	EUR	484,942	490,498	0.02
E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'D' 10.836% 25/04/2048	EUR	970,632	952,294	0.03
E-MAC Program III BV, Reg. S, FRN, Series 2008-2 'A2' 4.636% 25/04/2048	EUR	125,040	129,622	0.00
EMF-NL Prime BV, Reg. S, FRN, Series 2008-APRX 'A2' 4.015% 17/04/2041	EUR	1,378,870	1,410,271	0.05
EMF-NL Prime BV, Reg. S, FRN, Series 2008-APRX 'A3' 4.065% 17/04/2041	EUR	500,000	474,884	0.02
Eurosail-NI BV, Reg. S, FRN, Series 2007-NL1X 'C' 4.315% 17/04/2040	EUR	5,000,000	4,749,142	0.17
Eurosail-NL BV, Reg. S, FRN, Series 2007-NL2X 'B' 5.415% 17/10/2040	EUR	4,000,000	4,139,404	0.15
Eurosail-NL BV, Reg. S, FRN, Series 2007-NL2X 'C' 6.115% 17/10/2040	EUR	3,000,000	2,947,400	0.10
Eurosail-NL BV, Reg. S, FRN, Series 2007-NL2X 'M' 5.015% 17/10/2040	EUR	4,417,980	4,582,176	0.16
Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'A' 3.904% 20/02/2030	EUR	2,086,105	2,127,361	0.08
Vita Scientia DAC, FRN, Series 2022-1A 'A', 144A 4.285% 27/08/2025	EUR	2,999,315	3,106,161	0.11
			74,620,105	**2.63**
Spain				
Bancaja 9 Fondo de Titulizacion de Activos, Reg. S, FRN, Series 9 'D' 5.231% 25/09/2043	EUR	600,000	606,869	0.02
Clavel Residential DAC, FRN 'A', 144A 4.472% 28/01/2076	EUR	7,285,072	7,569,749	0.27
Clavel Residential DAC, Reg. S, FRN 'A' 4.472% 28/01/2076	EUR	7,592,664	7,889,360	0.28
Clavel Residential DAC, Reg. S, FRN 'B' 5.072% 28/01/2076	EUR	2,560,000	2,656,089	0.09
FT Rmbs Miravet, Reg. S, FRN, Series 2023-1 'B' 4.522% 26/11/2066	EUR	2,500,000	2,546,716	0.09
FT Rmbs Miravet, Reg. S, FRN, Series 2023-1 'C' 5.022% 26/11/2066	EUR	5,000,000	5,050,616	0.18
GC Pastor Hipotecario 5 FTA, Reg. S, FRN, Series 5 'A2' 3.009% 21/06/2046	EUR	4,837,801	4,541,076	0.16
IM Pastor 3 FTH, Reg. S, FRN, Series 3 'A' 2.979% 22/03/2043	EUR	3,274,826	3,000,232	0.11
IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 2.979% 22/03/2044	EUR	4,672,622	4,330,074	0.15

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Spain (continued)				
LSF11 Boson Investments SARL, FRN, Series 2021-NPLA 'A1', 144A 5.005% 25/11/2060	EUR	11,591,606	11,709,137	0.41
LSF11 Boson Investments SARL, Reg. S, FRN, Series 2021-NPLX 'A1' 5.005% 25/11/2060	EUR	7,685,739	7,763,667	0.27
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 5.056% 31/10/2039	EUR	7,232,550	6,465,823	0.23
Taurus DAC, Reg. S, FRN, Series 2021-SP2 'A' 5.505% 16/09/2031	EUR	3,321,293	3,467,410	0.12
TDA 24 FTA, Reg. S, FRN, Series 24 'A2' 3.019% 22/06/2040	EUR	418,377	396,886	0.02
TDA 27 FTA, Reg. S, FRN, Series 27 'A3' 2.905% 28/12/2050	EUR	7,136,613	6,508,809	0.23
			74,502,513	**2.63**
United Kingdom				
Alba plc, Reg. S, FRN, Series 2005-1 'C' 5.441% 25/11/2042	GBP	252,175	305,629	0.01
Alba plc, Reg. S, FRN, Series 2007-1 'C' 5.118% 17/03/2039	GBP	436,248	517,581	0.02
Alba plc, Reg. S, FRN, Series 2005-1 'D' 5.841% 25/11/2042	GBP	1,050,731	1,266,359	0.04
Alba plc, Reg. S, FRN, Series 2007-1 'F' 8.078% 17/03/2039	GBP	727,079	863,528	0.03
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'C' 6.801% 30/12/2063	GBP	1,000,000	1,246,882	0.04
Business Mortgage Finance 4 plc, Reg. S, FRN, Series 4 'B' 7.248% 15/08/2045	GBP	4,756,319	5,908,518	0.21
Business Mortgage Finance 5 plc, Reg. S, FRN, Series 5 'M2' 4.153% 15/02/2039	EUR	301,746	308,542	0.01
Cheshire plc, Reg. S, FRN, Series 2020-1 'D' 7.325% 20/08/2045	GBP	4,000,000	5,037,020	0.18
Deco DAC, Reg. S, FRN, Series 2019-RAM 'A' 6.74% 07/08/2030	GBP	614,693	767,464	0.03
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A3A' 6.65% 13/03/2046	GBP	1,770,944	2,173,694	0.08
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'M1' 5.128% 15/06/2044	GBP	3,600,000	4,370,218	0.15
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M1' 5.178% 15/09/2044	GBP	1,999,000	2,446,534	0.09
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 5.428% 15/09/2044	GBP	5,700,000	6,839,858	0.24
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'A2' 5.028% 15/06/2040	GBP	665,255	812,964	0.03
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'C' 5.378% 15/06/2040	GBP	1,057,154	1,208,135	0.04
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'D' 6.528% 15/06/2040	GBP	1,550,493	1,789,605	0.06
Eurosail plc, Reg. S, FRN, Series 2006-2X 'C1C' 5.268% 15/12/2044	GBP	6,446,000	7,892,807	0.28
Eurosail-UK plc, Reg. S, FRN, Series 2007-5X 'A1C' 5.6% 13/09/2045	GBP	5,124,322	6,118,103	0.22
Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'B1A' 5.13% 13/06/2045	GBP	597,711	724,052	0.03
Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'B1C' 5.13% 13/06/2045	GBP	796,841	965,274	0.03
Frost CMBS DAC, Reg. S, FRN, Series 2021-1X 'GBA' 6.075% 20/11/2033	GBP	6,691,620	8,336,814	0.29
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BA' 5.067% 18/03/2039	GBP	3,773,546	4,668,289	0.16
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'BA' 5.127% 18/06/2039	GBP	3,500,000	4,315,299	0.15
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BB' 3.083% 18/03/2039	EUR	1,868,092	1,911,277	0.07
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'CB' 3.263% 18/03/2039	EUR	3,300,000	3,251,185	0.11
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'EA' 8.677% 18/06/2039	GBP	1,390,000	1,636,734	0.06
Highways 2021 plc, Reg. S, FRN, Series 2021-1X 'B' 6.658% 18/12/2031	GBP	1,500,000	1,885,306	0.07
Highways 2021 plc, Reg. S, FRN, Series 2021-1X 'C' 7.108% 18/12/2031	GBP	3,000,000	3,760,103	0.13
Landmark Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'B' 3.443% 17/06/2038	EUR	1,120,142	1,150,078	0.04
Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'C' 6.966% 17/04/2044	GBP	2,378,901	2,858,069	0.10
Ludgate Funding plc, Reg. S, FRN, Series 2007-1 'BB' 3.636% 01/01/2061	EUR	738,511	712,215	0.03
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 4.426% 01/01/2061	EUR	2,097,676	2,008,630	0.07
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B1' 7.828% 15/12/2049	GBP	1,614,870	2,024,446	0.07
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B2' 7.828% 15/12/2049	GBP	717,720	885,831	0.03
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M2' 5.467% 15/10/2048	GBP	1,390,996	1,666,159	0.06
Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'M2' 5.367% 15/04/2049	GBP	1,537,966	1,810,864	0.06
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'M2' 6.828% 15/12/2049	GBP	538,290	671,386	0.02
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 8.03% 13/03/2046	GBP	8,550,000	10,714,091	0.38
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'BB' 4.136% 15/12/2050	EUR	466,576	462,976	0.02
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'D' 7.828% 15/12/2050	GBP	1,199,767	1,464,176	0.05
Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'MA' 5.037% 01/12/2050	GBP	248,909	293,246	0.01
Paragon Mortgages No. 12 plc, Reg. S, FRN, Series 12X 'A2C' 5.074% 15/11/2038	USD	80,832	79,176	0.00
Parkmore Point RMBS plc, Reg. S, FRN, Series 2022-1X 'B' 6.991% 25/07/2045	GBP	3,000,000	3,776,363	0.13

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom (continued)				
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'B1A' 3.136% 15/12/2043	EUR	1,451,615	1,421,913	0.05
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'B1B' 5.078% 15/12/2043	GBP	646,927	764,682	0.03
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'C1A' 3.336% 15/12/2043	EUR	519,295	500,908	0.02
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'D1A' 4.086% 15/12/2043	EUR	547,779	472,662	0.02
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'M1A' 3.066% 15/12/2043	EUR	1,220,452	1,204,130	0.04
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS3X 'A2A' 4.981% 12/06/2044	GBP	390,208	479,212	0.02
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'B1C' 3.722% 12/06/2044	EUR	876,698	837,723	0.03
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2007-NS1X 'M2C' 3.342% 12/06/2044	EUR	164,371	161,857	0.01
Sage AR Funding 2021 Holdings Ltd., Reg. S, FRN, Series 2021-1X 'A' 5.726% 17/11/2051	GBP	4,800,000	6,005,770	0.21
Sage AR Funding 2021 Holdings Ltd., Reg. S, FRN, Series 2021-1X 'B' 6.226% 17/11/2051	GBP	1,400,000	1,741,650	0.06
Sage AR Funding 2021 Holdings Ltd., FRN, Series 2021-1A 'C', 144A 6.576% 17/11/2051	GBP	3,600,000	4,497,698	0.16
Sage AR Funding No. 1 plc, FRN, Series 1A 'A', 144A 5.976% 17/11/2030	GBP	2,000,000	2,506,776	0.09
Sage AR Funding No. 1 plc, FRN, Series 1A 'C', 144A 6.876% 17/11/2030	GBP	1,400,000	1,749,105	0.06
Sage AR Funding No. 1 plc, FRN, Series 1A 'D', 144A 7.726% 17/11/2030	GBP	1,500,000	1,871,377	0.07
Sage AR Funding No. 1 plc, FRN, Series 1A 'E', 144A 8.976% 17/11/2030	GBP	4,000,000	4,911,389	0.17
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2023-1 'B' 7.559% 15/12/2034	GBP	1,259,629	1,607,088	0.06
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2023-1 'C' 9.459% 15/12/2034	GBP	1,367,597	1,757,858	0.06
Southern Pacific Securities plc, Reg. S, FRN, Series 2006-1X 'C1C' 5.362% 10/03/2044	GBP	1,007,184	1,255,060	0.04
Southern Pacific Securities plc, Reg. S, FRN, Series 2006-1X 'E1C' 8.582% 10/03/2044	GBP	800,000	971,124	0.03
Taurus DAC, Reg. S, FRN, Series 2021-UK1X 'C' 6.376% 17/05/2031	GBP	1,985,418	2,476,608	0.09
Towd Point Mortgage Funding 3 plc, Reg. S, FRN, Series 2023-V3 'B' 6.975% 20/02/2054	GBP	5,000,000	6,310,444	0.22
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 3.465% 10/10/2040	EUR	488,711	498,030	0.02
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'M1B' 3.615% 10/10/2040	EUR	774,551	748,220	0.03
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'M2A' 5.42% 10/10/2040	GBP	1,549,101	1,799,373	0.06
Warwick Finance Residential Mortgages Number Three plc, FRN, Series 3A 'C', 144A 6.855% 21/12/2049	GBP	1,606,000	2,015,856	0.07
Warwick Finance Residential Mortgages Number Three plc, FRN, Series 3A 'D', 144A 7.355% 21/12/2049	GBP	918,000	1,150,990	0.04
Wolf Receivables Financing 3 plc, Reg. S, FRN, Series 3 'A' 8.657% 20/11/2038	GBP	10,379,772	13,216,656	0.47
			174,839,639	**6.16**
United States of America				
1345 Avenue of the Americas & Park Avenue Plaza Trust, Series 2005-1 'A3', 144A 5.278% 10/08/2035	USD	2,628,978	2,606,781	0.09
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'B', 144A 5.863% 15/09/2034	USD	1,000,000	978,561	0.03
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'C', 144A 5.947% 15/09/2034	USD	5,000,000	4,844,160	0.17
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'E', 144A 6.902% 15/09/2034	USD	4,600,000	4,344,152	0.15
280 Park Avenue Mortgage Trust, FRN 'F', 144A 7.61% 15/09/2034	USD	2,000,000	1,873,896	0.07
A&D Mortgage Trust, STEP 'A1', 144A 7.472% 25/09/2068	USD	2,510,441	2,564,731	0.09
A&D Mortgage Trust, STEP, Series 2023-NQM5 'A1', 144A 7.049% 25/11/2068	USD	10,366,715	10,525,495	0.37
A&D Mortgage Trust, STEP 'A1', 144A 6.195% 25/02/2069	USD	4,566,861	4,591,205	0.16
A&D Mortgage Trust, STEP 'A1', 144A 6.498% 25/04/2069	USD	6,186,129	6,247,132	0.22
A&D Mortgage Trust, STEP 'A1', 144A 6.451% 25/07/2069	USD	11,263,361	11,394,349	0.40
AASET US Ltd., Series 2018-2A 'A', 144A 4.454% 18/11/2038	USD	914,628	896,708	0.03
ABFC Trust, FRN, Series 2002-OPT1 'M1' 5.548% 25/05/2032	USD	717,733	740,050	0.03
ABFC Trust, FRN, Series 2005-WF1 'M9' 7.003% 25/02/2034	USD	846,171	891,534	0.03
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2005-WF1 'M8' 6.153% 25/05/2035	USD	538,482	545,441	0.02
Adjustable Rate Mortgage Trust, FRN, Series 2004-5 '5A1' 5.121% 25/04/2035	USD	251,907	236,929	0.01
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Ctfs, FRN, Series 2004-3 'M1' 5.353% 25/09/2034	USD	668,045	701,623	0.02
Agate Bay Mortgage Trust, FRN, Series 2015-6 'B2', 144A 3.568% 25/09/2045	USD	1,313,754	1,252,525	0.04
Ajax Mortgage Loan Trust, STEP, Series 2021-F 'A', 144A 1.875% 25/06/2061	USD	3,605,896	3,598,112	0.13
Alternative Loan Trust, Series 2005-73CB '1A1' 5.5% 25/01/2036	USD	6,898	6,514	0.00
Alternative Loan Trust, Series 2005-J5 '1A7' 5.5% 25/05/2035	USD	338,832	266,989	0.01
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	296,024	295,485	0.01
Alternative Loan Trust, FRN, Series 2005-2 '2A1' 5.273% 25/03/2035	USD	35,599	34,206	0.00

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Alternative Loan Trust, FRN, Series 2007-22 '2A19' 10.587% 25/09/2037	USD	321,793	186,350	0.01
Alternative Loan Trust, FRN, Series 2005-2 '3A1' 4.173% 25/03/2035	USD	3,741,198	3,431,965	0.12
Alternative Loan Trust, FRN, Series 2006-14CB 'A2' 4.853% 25/06/2036	USD	1,249	520	0.00
Alternative Loan Trust, Series 2005-79CB 'A3' 5.5% 25/01/2036	USD	116,244	64,360	0.00
Alternative Loan Trust, FRN, Series 2007-11T1 'A37' 13.301% 25/05/2037	USD	203,134	160,102	0.01
Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036	USD	1,978	983	0.00
Alternative Loan Trust, FRN, Series 2007-8CB 'A4' 12.281% 25/05/2037	USD	259,181	218,782	0.01
Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '2A1' 3.872% 25/08/2037	USD	831,751	287,110	0.01
American Home Mortgage Investment Trust, STEP, Series 2005-1 '8A2' 6% 25/06/2035	USD	1,740,929	1,165,353	0.04
American Home Mortgage Investment Trust, IO, Series 2007-1 'GP' 2.078% 25/05/2047	USD	15,436,518	2,171,836	0.08
Ameriquest Mortgage Securities, Inc., FRN, Series 2004-R5 'M2' 6.328% 25/07/2034	USD	781,540	767,200	0.03
Ameriquest Mortgage Securities, Inc., FRN, Series 2004-R3 'M3' 6.553% 25/05/2034	USD	2,082,077	1,958,474	0.07
Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R6 'M4' 5.728% 25/08/2035	USD	1,218,000	1,164,014	0.04
Amortizing Residential Collateral Trust, FRN, Series 2001-BC1 'A1' 4.953% 25/12/2030	USD	296,518	294,894	0.01
AMSR Trust, Series 2021-SFR1 'F', 144A 3.596% 17/06/2038	USD	4,856,000	4,386,916	0.15
Banc of America Funding Trust, Series 2006-6 '1A15' 6.25% 25/08/2036	USD	5,381	4,522	0.00
Banc of America Funding Trust, FRN, Series 2006-I '1A2' 6.639% 20/12/2036	USD	687,102	639,192	0.02
Banc of America Funding Trust, Series 2007-2 '1A7' 5.75% 25/03/2037	USD	48,504	36,379	0.00
Banc of America Funding Trust, Series 2006-2 '2A9' 6% 25/03/2036	USD	9,562	8,171	0.00
Banc of America Funding Trust, Series 2005-7 '3A1' 5.75% 25/11/2035	USD	83,852	82,447	0.00
Banc of America Funding Trust, Series 2006-3 '3A1' 5.75% 25/03/2036	USD	122,958	118,284	0.00
Banc of America Funding Trust, Series 2005-7 '3A8' 5.5% 25/11/2035	USD	2,798	2,723	0.00
Banc of America Funding Trust, FRN, Series 2004-D '5A1' 5.044% 25/01/2035	USD	35,358	33,271	0.00
Banc of America Funding Trust, Series 2007-5 '5A1' 5.25% 25/07/2037	USD	5,812	5,745	0.00
Banc of America Funding Trust, FRN, Series 2004-B '7M2' 6.135% 20/12/2034	USD	1,971,984	1,720,109	0.06
Banc of America Mortgage Trust, FRN, Series 2003-B '2A7' 5.64% 25/03/2033	USD	45,681	42,779	0.00
Banc of America Mortgage Trust, FRN, Series 2005-A '4A1' 6.437% 25/02/2035	USD	131,843	126,685	0.00
Bayview Commercial Asset Trust, FRN, Series 2006-SP2 'A', 144A 4.873% 25/01/2037	USD	1,168,622	1,085,387	0.04
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'A1', 144A 4.918% 25/08/2035	USD	1,653,947	1,598,966	0.06
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'A1', 144A 4.933% 25/11/2035	USD	1,630,607	1,553,985	0.06
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A1', 144A 4.903% 25/01/2036	USD	60,237	57,464	0.00
Bayview Commercial Asset Trust, FRN, Series 2006-1A 'A1', 144A 4.858% 25/04/2036	USD	432,465	403,030	0.01
Bayview Commercial Asset Trust, FRN, Series 2006-2A 'A1', 144A 4.798% 25/07/2036	USD	141,176	135,363	0.00
Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A1', 144A 4.828% 25/10/2036	USD	611,665	589,734	0.02
Bayview Commercial Asset Trust, FRN, Series 2006-4A 'A1', 144A 4.798% 25/12/2036	USD	401,476	384,522	0.01
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A1', 144A 4.813% 25/07/2037	USD	738,830	699,848	0.02
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'A2', 144A 5.053% 25/11/2035	USD	166,972	161,118	0.01
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A2', 144A 5.038% 25/01/2036	USD	343,757	327,168	0.01
Bayview Commercial Asset Trust, FRN, Series 2006-1A 'A2', 144A 4.993% 25/04/2036	USD	706,483	659,562	0.02
Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A2', 144A 4.903% 25/10/2036	USD	1,367,432	1,320,531	0.05
Bayview Commercial Asset Trust, FRN, Series 2006-4A 'A2', 144A 4.858% 25/12/2036	USD	1,065,009	999,208	0.04
Bayview Commercial Asset Trust, FRN, Series 2007-1 'A2', 144A 4.858% 25/03/2037	USD	476,153	429,282	0.02
Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A2', 144A 4.933% 25/07/2037	USD	4,504,148	4,142,137	0.15
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A2', 144A 4.888% 25/07/2037	USD	1,847,075	1,728,898	0.06
Bayview Commercial Asset Trust, FRN, Series 2008-1 'A4', 144A 5.953% 25/01/2038	USD	1,653,939	1,610,468	0.06
Bayview Commercial Asset Trust, FRN, Series 2007-6A 'A4A', 144A 5.953% 25/12/2037	USD	3,382,305	2,950,716	0.10

Global Asset Backed Securities Fund (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Bayview Commercial Asset Trust, FRN, Series 2008-2 'A4A', 144A 6.953% 25/04/2038	USD	3,097,546	3,063,362	0.11
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'M1', 144A 5.113% 25/11/2035	USD	127,391	124,202	0.00
Bayview Commercial Asset Trust, FRN 'M1', 144A 4.858% 25/03/2037	USD	772,326	740,220	0.03
Bayview Commercial Asset Trust, FRN, Series 2008-1 'M1', 144A 6.553% 25/01/2038	USD	1,232,000	1,112,565	0.04
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'M2', 144A 5.188% 25/11/2035	USD	670,317	652,046	0.02
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'M2', 144A 5.158% 25/01/2036	USD	151,123	141,837	0.01
Bayview Commercial Asset Trust, FRN, Series 2006-2A 'M2', 144A 4.948% 25/07/2036	USD	545,129	515,697	0.02
Bayview Commercial Asset Trust, FRN 'M2', 144A 4.888% 25/03/2037	USD	1,137,802	1,074,225	0.04
Bayview Commercial Asset Trust, FRN 'M3', 144A 5.203% 25/01/2036	USD	206,970	196,272	0.01
Bayview Commercial Asset Trust, FRN 'M4', 144A 5.368% 25/01/2036	USD	480,597	455,516	0.02
Bayview Commercial Asset Trust, FRN, Series 2006-2A 'M4', 144A 5.083% 25/07/2036	USD	639,534	599,904	0.02
Bayview Commercial Asset Trust, FRN 'M5', 144A 5.428% 25/01/2036	USD	725,034	733,029	0.03
Bayview Commercial Asset Trust, FRN 'M6', 144A 5.263% 25/07/2036	USD	777,366	736,823	0.03
Bayview Commercial Mortgage Pass-Through Trust, FRN, Series 2006-SP1 'B1', 144A 6.103% 25/04/2036	USD	1,049,271	1,011,704	0.04
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 5.459% 28/02/2040	USD	1,519,498	1,408,237	0.05
Bayview Financial Revolving Asset Trust, FRN, Series 2005-E 'A1', 144A 5.459% 28/12/2040	USD	1,368,979	1,439,151	0.05
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A2A', 144A 5.389% 28/02/2040	USD	1,471,047	1,357,814	0.05
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A2B', 144A 5.629% 28/02/2040	USD	2,728,554	2,628,215	0.09
Bayview Financial Revolving Asset Trust, FRN, Series 2005-E 'A2B', 144A 5.629% 28/12/2040	USD	1,617,885	1,593,905	0.06
BCMSC Trust, FRN, Series 1998-C 'M1' 7.51% 15/01/2029	USD	659,994	647,123	0.02
Bear Stearns ALT-A Trust, FRN, Series 2004-5 '3A1' 6.477% 25/06/2034	USD	137,203	134,442	0.00
Bear Stearns ALT-A Trust, FRN, Series 2004-1 '4A1' 6.87% 25/02/2034	USD	143,284	142,033	0.01
Bear Stearns ALT-A Trust, FRN, Series 2004-9 '5A1' 7.473% 25/09/2034	USD	145,560	144,843	0.01
Bear Stearns ARM Trust, FRN, Series 2005-12 '24A1' 5.242% 25/02/2036	USD	190,333	179,617	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Bear Stearns ARM Trust, FRN, Series 2003-9 '2A3' 5.629% 25/02/2034	USD	51,856	47,952	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '5A' 5.752% 25/10/2033	USD	298,385	294,978	0.01
Bear Stearns Asset Backed Securities Trust, FRN, Series 2003-1 'A1' 5.453% 25/11/2042	USD	283,479	280,907	0.01
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2006-AC2 '1A2' 11.004% 25/03/2036	USD	1,546,008	450,909	0.02
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC3 'A2' 5.5% 25/06/2034	USD	209,393	206,129	0.01
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-HE3 'M4' 5.411% 25/03/2035	USD	830,437	829,132	0.03
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-TC2 'M7' 4.988% 25/08/2035	USD	1,152,883	1,160,729	0.04
Bella Vista Mortgage Trust, FRN, Series 2004-1 '2A1' 7.416% 20/11/2034	USD	318,915	321,603	0.01
BF Mortgage Trust, FRN, Series 2019-NYT 'C', 144A 6.395% 15/12/2035	USD	1,500,000	1,404,238	0.05
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'A', 144A 6.5% 16/12/2041	USD	3,886,599	3,878,825	0.14
Brean Asset-Backed Securities Trust, FRN, Series 2023-RM7 'A1', 144A 4.5% 25/03/2078	USD	13,789,621	13,292,694	0.47
Business Loan Express Business Loan Trust, FRN, Series 2007-AA 'A', 144A 4.885% 20/10/2040	USD	897,496	828,378	0.03
BWAY Mortgage Trust, Series 2013-1515 'A1', 144A 2.809% 10/03/2033	USD	418,136	416,582	0.01
Cascade Funding Mortgage Trust, FRN 'M1', 144A 4% 25/10/2054	USD	4,000,000	3,634,605	0.13
Cascade Funding Mortgage Trust, FRN 'M2', 144A 4% 25/10/2054	USD	7,000,000	6,041,585	0.21
Castlelake Aircraft Structured Trust, Series 2019-1A 'A', 144A 3.967% 15/04/2039	USD	1,280,206	1,179,143	0.04
Center Street Lending Resi-Investor ABS Mortgage Trust, FRN 'A1', 144A 6.892% 25/10/2029	USD	2,650,000	2,648,860	0.09
CFMT LLC, FRN, Series 2022-HB9 'A', 144A 3.25% 25/09/2037	USD	4,768,248	4,673,334	0.16
CFMT LLC, STEP 'A1', 144A 6.405% 25/11/2029	USD	11,453,713	11,454,524	0.40
CFMT LLC, FRN, Series 2022-HB8 'M1', 144A 3.75% 25/04/2025	USD	10,000,000	9,896,157	0.35
CFMT LLC, FRN, Series 2023-HB11 'M1', 144A 4% 25/02/2037	USD	10,000,000	9,587,216	0.34
CFMT LLC, FRN 'M1', 144A 3% 25/05/2034	USD	4,000,000	3,744,276	0.13
CFMT LLC, FRN, Series 2022-HB8 'M2', 144A 3.75% 25/04/2025	USD	10,300,000	10,083,462	0.36
CFMT LLC, FRN, Series 2023-HB11 'M2', 144A 4% 25/02/2037	USD	5,000,000	4,742,246	0.17
CFMT LLC, FRN 'M2', 144A 3% 25/05/2034	USD	1,600,000	1,481,124	0.05
CFMT LLC, FRN 'M2', 144A 3% 25/06/2034	USD	5,000,000	4,637,491	0.16

Global Asset Backed Securities Fund (continued)

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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
CFMT LLC, FRN, Series 2022-HB8 'M3', 144A 3.75% 25/04/2025	USD	8,000,000	7,753,126	0.27
CFMT LLC, FRN, Series 2022-HB9 'M3', 144A 3.25% 25/09/2037	USD	6,200,000	5,561,282	0.20
CFMT LLC, FRN, Series 2023-HB11 'M3', 144A 4% 25/02/2037	USD	1,100,000	1,017,822	0.04
CFMT LLC, FRN, Series 2023-HB12 'M3', 144A 4.25% 25/04/2033	USD	24,400,000	22,905,900	0.81
CFMT LLC, FRN 'M3', 144A 3% 25/05/2034	USD	6,950,000	6,327,113	0.22
CFMT LLC, FRN 'M3', 144A 3% 25/06/2034	USD	3,040,000	2,771,320	0.10
CFMT LLC, FRN 'M3', 144A 4% 25/08/2034	USD	5,500,000	5,054,146	0.18
Champs Trust, FRN 'A', 144A 8.389% 25/07/2059	USD	13,090,802	13,549,118	0.48
Champs Trust, FRN 'A', 144A 8.79% 25/11/2059	USD	11,545,879	12,017,706	0.42
CHAMPS TRUST, FRN 'A', 144A 10.262% 25/01/2060	USD	13,000,000	13,459,645	0.47
Chase Funding Loan Acquisition Trust, Series 2003-C2 '2A' 5.5% 25/08/2034	USD	473,085	446,930	0.02
Chase Home Lending Mortgage Trust, FRN 'A2', 144A 6% 25/10/2055	USD	7,814,006	7,804,911	0.28
Chase Mortgage Finance Trust, Series 2004-S2 '1A5' 5.25% 25/02/2034	USD	193,839	183,713	0.01
ChaseFlex Trust, Series 2005-1 '2A4' 5.5% 25/02/2035	USD	201,584	190,546	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB1 '2A' 5.439% 20/05/2034	USD	215,854	204,424	0.01
CHL Mortgage Pass-Through Trust, Series 2006-J1 '2A1' 5.5% 25/02/2036	USD	92,503	88,000	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB3 '2A4A' 5.68% 20/06/2035	USD	444,496	415,969	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB5 '3A1' 6.278% 20/04/2035	USD	106,814	99,817	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB1 '5A1' 4.363% 25/03/2035	USD	992,790	914,429	0.03
CHL Mortgage Pass-Through Trust, Series 2007-13 'A6' 6% 25/08/2037	USD	59,870	28,237	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2003-49 'A9' 6.209% 19/12/2033	USD	362,762	344,587	0.01
CHL Mortgage Pass-Through Trust Resecuritization, Series 2008-2R 'A1' 6% 25/12/2036	USD	267,474	146,221	0.01
Citicorp Mortgage Securities Trust, Series 2006-6 'A4' 6% 25/11/2036	USD	20,612	20,311	0.00
Citigroup Commercial Mortgage Trust, IO, FRN, Series 2015-101A 'XA', 144A 1.096% 14/01/2043	USD	19,000,000	1,487,576	0.05
Citigroup Commercial Mortgage Trust, IO, FRN, Series 2015-GC33 'XA' 0.864% 10/09/2058	USD	7,024,448	20,570	0.00
Citigroup Mortgage Loan Trust, Series 2006-4 '2A1A' 6% 25/12/2035	USD	164,084	161,573	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2005-11 'A2B' 7.23% 25/10/2035	USD	247,120	240,073	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-2 '1A4' 4.673% 25/05/2035	USD	393,670	377,691	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-SHL1 'M3', 144A 7.453% 25/07/2044	USD	191,989	266,188	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-RES1 'M6' 6.478% 25/11/2034	USD	1,233,585	1,201,648	0.04
COMM Mortgage Trust, FRN, Series 2014-CR21 'C' 4.697% 10/12/2047	USD	75	75	0.00
COMM Mortgage Trust, FRN 'D', 144A 4.679% 15/07/2047	USD	46,473	44,402	0.00
Conseco Finance Corp., FRN 'M1' 7.75% 15/06/2027	USD	165,183	165,789	0.01
COOF Securitization Trust, IO, FRN, Series 2015-1 'A', 144A 2.684% 25/10/2040	USD	2,990,901	161,590	0.01
COOF Securitization Trust II, IO, FRN, Series 2015-2 'A1', 144A 2.425% 25/08/2041	USD	3,769,508	201,885	0.01
COOF Securitization Trust II, IO, FRN, Series 2016-1 'A1', 144A 2.662% 25/04/2042	USD	4,891,677	295,513	0.01
CoreVest American Finance Trust, FRN, Series 2018-1 'E', 144A 5.936% 15/06/2051	USD	500,000	481,600	0.02
Countrywide Asset-Backed Certificates, FRN, Series 2004-SD2 'M2', 144A 6.628% 25/03/2033	USD	383,104	384,987	0.01
Credit Suisse First Boston Mortgage Securities Corp., FRN '2A1' 5.727% 25/11/2034	USD	106,633	98,807	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2002-AR2 '2B' 7.753% 25/02/2032	USD	599,171	697,430	0.02
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-AR26 '3A2' 7.35% 25/11/2033	USD	79,643	76,573	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-AR28 '5A1' 6.235% 25/12/2033	USD	1,425,689	1,418,036	0.05
Credit-Based Asset Servicing and Securitization LLC, STEP, Series 2006-MH1 'B1', 144A 6.75% 25/10/2036	USD	791,461	783,207	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2002-29 '1B1' 7.5% 25/10/2032	USD	192,221	191,550	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 5.669% 25/05/2034	USD	289,400	287,928	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR24 '2A4' 7.636% 25/10/2033	USD	288,610	281,980	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '3A1' 5.156% 25/05/2034	USD	1,122,201	1,131,052	0.04
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '7A1' 5.5% 25/11/2033	USD	8,499	8,445	0.00
CSMC Mortgage-Backed Trust, Series 2007-5 '2A5' 5% 25/08/2037	USD	211,561	181,030	0.01

Global Asset Backed Securities Fund (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
CSMC Mortgage-Backed Trust, Series 2006-4 '3A1' 6.5% 25/05/2036	USD	1,567,943	507,459	0.02
CSMC Trust, FRN, Series 2021-BPNY 'A', 144A 8.43% 15/08/2026	USD	12,000,000	11,112,132	0.39
CSMC Trust, FRN, Series 2021-BRIT 'A', 144A 7.971% 09/05/2025	USD	9,380,633	9,202,052	0.32
CWABS Asset-Backed Certificates Trust, STEP, Series 2006-13 '1AF5' 3.958% 25/01/2037	USD	3,690,338	3,023,114	0.11
CWABS Asset-Backed Certificates Trust, FRN, Series 2004-15 'MV6' 3.631% 25/03/2035	USD	4,780,000	4,188,468	0.15
CWABS Asset-Backed Notes Trust, STEP 'B1', 144A 5.5% 25/12/2034	USD	724,999	678,669	0.02
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2007-QX1 'A1', 144A 5.352% 25/05/2037	USD	1,626,609	1,404,965	0.05
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2005-BC4 'M7' 6.178% 25/05/2035	USD	644,380	635,870	0.02
DC Office Trust, FRN, Series 2019-MTC 'E', 144A 3.072% 15/09/2045	USD	1,800,000	1,188,223	0.04
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, FRN '5AF4', 144A 4.852% 15/04/2036	USD	6,961,408	6,141,149	0.22
Ellington Loan Acquisition Trust, FRN, Series 2007-2 'A2F', 144A 5.953% 25/05/2037	USD	1,042,868	1,021,121	0.04
EMC Mortgage Loan Trust, FRN, Series 2002-B 'A1', 144A 5.753% 25/02/2041	USD	253,576	252,634	0.01
EquiFirst Mortgage Loan Trust, FRN, Series 2004-2 'M6' 6.628% 25/10/2034	USD	397,416	390,447	0.01
EquiFirst Mortgage Loan Trust, FRN, Series 2004-3 'M8' 7.078% 25/12/2034	USD	681,206	572,161	0.02
Equity One Mortgage Pass-Through Trust, FRN, Series 2002-4 'M1' 5.221% 25/02/2033	USD	37,755	36,548	0.00
FARM Mortgage Trust, FRN, Series 2023-1 'A', 144A 2.631% 25/01/2052	USD	12,942,684	10,538,568	0.37
FARM Mortgage Trust, FRN 'A', 144A 4.721% 01/10/2053	USD	2,902,989	2,739,192	0.10
FFMLT Trust, FRN, Series 2004-FF1 'B1' 6.853% 25/11/2034	USD	896,265	813,577	0.03
FFMLT Trust, FRN, Series 2004-FF3 'M3' 6.553% 25/05/2034	USD	1,183,580	1,066,352	0.04
FHLMC 2.5% 01/11/2042	USD	789,183	673,526	0.02
FHLMC 3.5% 01/02/2048	USD	193,334	171,994	0.01
FHLMC 4.5% 01/01/2049	USD	75,414	68,939	0.00
FHLMC 3.5% 01/03/2050	USD	1,488,042	1,300,133	0.05
FHLMC 2% 01/11/2050	USD	4,002,084	3,146,349	0.11
FHLMC 2.5% 01/04/2052	USD	6,242,137	4,977,642	0.18
FHLMC 2.5% 01/04/2052	USD	13,898,112	11,082,807	0.39
FHLMC 'ZW' 6.5% 25/11/2054	USD	9,752,687	9,746,590	0.34
FHLMC G07848 3.5% 01/04/2044	USD	544,927	497,727	0.02
FHLMC G60038 3.5% 01/01/2044	USD	283,871	259,459	0.01
FHLMC Q26692 4% 01/06/2044	USD	411,212	384,510	0.01
FHLMC Q26694 4% 01/06/2044	USD	391,062	367,666	0.01
FHLMC Q29048 4% 01/10/2044	USD	179,859	168,180	0.01
FHLMC Q32407 3.5% 01/06/2045	USD	401,834	364,089	0.01
FHLMC RE6004 3.5% 01/08/2049	USD	339,824	300,044	0.01
FHLMC RE6006 4% 01/07/2049	USD	143,288	129,441	0.00
FHLMC RE6015 3.5% 01/09/2049	USD	156,950	137,812	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
FHLMC RE6028 3% 01/04/2050	USD	1,119,961	937,814	0.03
FHLMC RE6034 3.5% 01/04/2050	USD	243,358	213,661	0.01
FHLMC Pool 3% 01/02/2050	USD	9,766	8,178	0.00
FHLMC Pool 2% 01/10/2050	USD	240,269	182,579	0.01
FHLMC Pool 1.5% 01/02/2051	USD	2,382,890	1,722,462	0.06
FHLMC Pool 2% 01/03/2051	USD	374,170	284,325	0.01
FHLMC Pool 2% 01/07/2051	USD	1,324,125	1,027,771	0.04
FHLMC Pool 2% 01/07/2051	USD	4,920,855	3,739,949	0.13
FHLMC Pool 2% 01/09/2051	USD	9,998,549	7,597,536	0.27
FHLMC Pool 2% 01/10/2051	USD	51,069	38,932	0.00
FHLMC Pool 3% 01/10/2051	USD	3,302,791	2,769,683	0.10
FHLMC Pool 3% 01/12/2051	USD	2,755,733	2,310,900	0.08
FHLMC Pool 3% 01/12/2051	USD	23,147,388	19,382,342	0.68
FHLMC Pool 2.5% 01/01/2052	USD	3,130,324	2,393,318	0.08
FHLMC Pool 2% 01/02/2052	USD	5,416,025	4,095,213	0.14
FHLMC Pool 2.5% 01/02/2052	USD	22,595,544	18,046,650	0.64
FHLMC Pool 2% 01/03/2052	USD	1,543,626	1,172,945	0.04
FHLMC Pool 2% 01/04/2052	USD	898,743	679,557	0.02
FHLMC Pool 2.5% 01/04/2052	USD	4,303,454	3,431,708	0.12
UMBS MORTPASS Pool 5.5% 01/04/2054	USD	18,749,364	18,570,290	0.65
FHLMC REMICS, IO, FRN, Series 4365 'AI' 0.782% 15/08/2042	USD	782,157	37,788	0.00
FHLMC REMICS 'AZ' 4% 15/02/2042	USD	1,757,363	1,659,131	0.06
FHLMC REMICS, FRN 'CF' 5.519% 25/06/2054	USD	7,428,035	7,434,499	0.26
FHLMC REMICS, IO, Series 4259 'IA' 5% 15/08/2041	USD	96,687	14,380	0.00
FHLMC REMICS, IO, FRN, Series 4314 'IT' 0.826% 15/04/2039	USD	534,004	42,480	0.00
FHLMC REMICS 'KA' 2% 25/07/2047	USD	10,234,376	8,519,950	0.30
FHLMC REMICS, IO, FRN, Series 4363 0.944% 15/09/2041	USD	1,797,992	134,910	0.00
FHLMC REMICS, IO, FRN, Series 4348 'SA' 1.141% 15/10/2040	USD	1,033,238	65,704	0.00
FHLMC REMICS, FRN, Series 4286 'SC' 0% 15/12/2043	USD	240,448	129,509	0.00
FHLMC REMICS, IO, FRN, Series 4265 'ST' 1.288% 15/11/2043	USD	1,035,721	84,444	0.00
FHLMC REMICS, IO, FRN, Series 4363 'TI' 0.915% 15/10/2039	USD	475,477	26,881	0.00
FHLMC REMICS, IO, FRN, Series 2962 'BS' 350315 1.938% 15/03/2035	USD	150,955	2,769	0.00
FHLMC REMICS STRIPS, IO, Series 5039 2% 25/11/2050	USD	22,949,363	2,580,555	0.09
FHLMC Seasoned Credit Risk Transfer Trust 'HA' 3% 25/08/2057	USD	3,713,796	3,445,448	0.12
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-2 'HT' 3% 25/11/2057	USD	966,485	825,555	0.03
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'HT' 3% 25/03/2058	USD	2,456,174	2,062,857	0.07
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-2 'HT' 3% 25/08/2058	USD	810,931	686,154	0.02
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-3 'HT' 3% 25/10/2058	USD	624,373	531,941	0.02
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-4 'HT' 3% 25/02/2059	USD	844,752	705,706	0.03

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
FHLMC Seasoned Credit Risk Transfer Trust, STEP, Series 2017-1 'HT' 3% 25/01/2056	USD	2,188,121	1,879,903	0.07
FHLMC Seasoned Credit Risk Transfer Trust, STEP, Series 2017-2 'HT' 3% 25/08/2056	USD	15,810,227	13,557,537	0.48
FHLMC Seasoned Credit Risk Transfer Trust, STEP, Series 2017-3 'HT' 3.25% 25/07/2056	USD	5,435,201	4,709,488	0.17
FHLMC Seasoned Credit Risk Transfer Trust, STEP, Series 2018-1 'HT' 3% 25/05/2057	USD	7,258,211	6,095,802	0.22
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2017-4 'M', 144A 4.75% 25/06/2057	USD	2,150,954	2,117,751	0.07
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2018-3 'M', 144A 4.75% 25/08/2057	USD	3,000,000	2,847,441	0.10
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'M', 144A 4.75% 25/03/2058	USD	5,250,000	4,961,611	0.18
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2016-1 'M2', 144A 3.75% 25/09/2055	USD	14,133,146	12,956,621	0.46
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2017-1 'M2', 144A 4% 25/01/2056	USD	15,911,147	15,354,709	0.54
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M2', 144A 4% 25/08/2056	USD	19,867,000	18,824,718	0.66
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2017-3 'M2', 144A 4.75% 25/07/2056	USD	8,300,691	8,068,478	0.28
FHLMC Seasoned Credit Risk Transfer Trust, Series 2017-4 'M45T' 4.5% 25/06/2057	USD	3,055,823	2,916,811	0.10
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'M55D' 4% 25/03/2058	USD	2,350,473	2,196,405	0.08
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-2 'M55D' 4% 25/08/2058	USD	826,885	760,363	0.03
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-3 'M55D' 4% 25/10/2058	USD	584,197	541,548	0.02
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-4 'M55D' 4% 25/02/2059	USD	602,341	552,740	0.02
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-1 'MA' 3% 25/05/2057	USD	31,754	29,532	0.00
FHLMC Seasoned Credit Risk Transfer Trust, Series 2017-3 'MT' 3% 25/07/2056	USD	5,929,164	5,092,858	0.18
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-1 'MT' 3% 25/05/2057	USD	3,523,315	2,939,093	0.10
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'MT' 3.5% 25/03/2058	USD	1,354,016	1,184,185	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-4 'MT' 3% 25/02/2059	USD	1,178,303	991,453	0.04
FHLMC Seasoned Credit Risk Transfer Trust 'MT' 3% 25/11/2063	USD	17,138,451	13,906,881	0.49
FHLMC Seasoned Credit Risk Transfer Trust, Series 2022-1 'MTU' 3.25% 25/11/2061	USD	4,875,748	4,160,325	0.15
FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN 'XS' 0.075% 25/06/2057	USD	712,376,952	2,956,151	0.10
FHLMC Whole Loan Securities Trust, Series 2017-SC02 '1A' 3% 25/05/2047	USD	1,494,514	1,265,359	0.04
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M2', 144A 3.642% 25/12/2046	USD	3,184,000	2,824,019	0.10
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC02 'M2', 144A 3.859% 25/05/2047	USD	950,000	882,470	0.03
FHLMCGLD 2% 01/10/2051	USD	7,698,990	5,740,089	0.20
Finance of America Structured Securities Trust 'A1', 144A 3.5% 25/04/2074	USD	9,437,109	8,918,945	0.31
Finance of America Structured Securities Trust, STEP 'A1', 144A 3.5% 25/04/2074	USD	14,303,576	13,645,197	0.48
Financial Asset Securities Corp. AAA Trust, FRN, Series 2005-1A '1A3A', 144A 4.839% 27/02/2035	USD	501,202	479,120	0.02
First Horizon Mortgage Pass-Through Trust, FRN, Series 2007-AR3 '2A2' 6.358% 25/11/2037	USD	86,486	65,851	0.00
First Horizon Mortgage Pass-Through Trust, FRN, Series 2006-AR2 '3A1' 5.924% 25/07/2036	USD	490,582	441,024	0.02
FMC GMSR Issuer Trust, FRN, Series 2020-GT1 'A', 144A 4.45% 25/01/2026	USD	8,000,000	7,683,998	0.27
FMC GMSR Issuer Trust, FRN, Series 2021-GT1 'A', 144A 3.62% 25/07/2026	USD	18,285,500	16,892,491	0.60
FMC GMSR Issuer Trust, FRN, Series 2021-GT2 'A', 144A 3.85% 25/10/2026	USD	11,000,000	10,208,160	0.36
FMC GMSR Issuer Trust, Series 2022-GT1 'A', 144A 6.19% 25/04/2027	USD	17,900,000	17,738,902	0.63
FMC GMSR Issuer Trust, Series 2022-GT2 'A', 144A 7.9% 25/07/2027	USD	24,500,000	24,855,201	0.88
FMC GMSR Issuer Trust, FRN, Series 2021-GT1 'B', 144A 4.36% 25/07/2026	USD	4,500,000	4,122,213	0.15
FMC Issuer Trust-FMSR 'A', 144A 6.559% 25/09/2029	USD	15,000,000	14,913,324	0.53
FNMA 3% 01/04/2048	USD	1,142,828	1,004,767	0.04
FNMA 3% 01/05/2048	USD	199,790	171,079	0.01
FNMA 3.5% 01/04/2049	USD	34,520	29,659	0.00
FNMA 3% 01/12/2049	USD	345,132	292,950	0.01
FNMA 3% 01/12/2049	USD	1,662,556	1,394,688	0.05
FNMA 3% 01/01/2050	USD	111,414	93,463	0.00
FNMA 3% 01/01/2050	USD	602,906	510,993	0.02
FNMA 3% 01/01/2050	USD	692,817	581,192	0.02
FNMA 2% 01/09/2050	USD	201,281	153,014	0.01
FNMA 2% 01/11/2050	USD	165,192	125,987	0.00
FNMA 1.5% 01/01/2051	USD	1,579,215	1,188,337	0.04
FNMA 1.5% 01/03/2051	USD	3,927,293	3,045,170	0.11
FNMA 2% 01/04/2051	USD	14,767,009	11,225,737	0.40
FNMA 2% 01/05/2051	USD	4,469,534	3,543,177	0.13
FNMA 2% 01/10/2051	USD	5,476,923	4,163,475	0.15

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
FNMA 2% 01/11/2051	USD	266,610	202,671	0.01
FNMA 2% 01/01/2052	USD	1,738,963	1,321,915	0.05
FNMA 2.5% 01/01/2052	USD	2,457,146	1,963,115	0.07
FNMA 2.5% 01/01/2052	USD	8,322,519	6,601,747	0.23
FNMA 2% 01/02/2052	USD	1,368,696	1,035,325	0.04
FNMA 2.5% 01/02/2052	USD	858,907	685,141	0.02
FNMA 3.5% 01/02/2052	USD	2,130,399	1,849,587	0.07
FNMA 2% 01/03/2052	USD	1,008,695	766,770	0.03
FNMA 3% 01/04/2052	USD	6,695,416	5,599,891	0.20
FNMA 2.5% 01/06/2052	USD	7,006,817	5,589,335	0.20
FNMA 3.5% 01/06/2052	USD	1,616,820	1,397,709	0.05
FNMA 3% 01/07/2052	USD	2,016,213	1,690,112	0.06
FNMA 3% 01/07/2052	USD	7,103,410	5,949,977	0.21
FNMA 3.5% 01/07/2052	USD	3,628,020	3,149,719	0.11
FNMA 4% 01/08/2052	USD	18,439,234	16,502,625	0.58
FNMA 4.5% 01/08/2052	USD	4,381,272	4,071,772	0.14
FNMA 2.5% 01/10/2052	USD	6,934,208	5,500,484	0.19
FNMA 3% 01/10/2052	USD	1,581,584	1,316,910	0.05
FNMA 7% 01/02/2053	USD	3,103,615	3,183,664	0.11
FNMA 4.5% 01/05/2053	USD	542,191	503,114	0.02
FNMA 6.5% 01/12/2053	USD	849,697	859,932	0.03
UMBS MORTPASS 5.5% 01/01/2055	USD	9,997,961	9,909,969	0.35
FNMA AS5718 3.5% 01/08/2045	USD	276,931	253,256	0.01
FNMA AS6580 3.5% 01/02/2046	USD	367,770	342,611	0.01
FNMA BM4835 3.5% 01/11/2048	USD	491,387	440,338	0.02
FNMA BN5999 3.5% 01/02/2049	USD	59,288	53,667	0.00
FNMA BP1344 2.5% 01/03/2050	USD	621,111	510,658	0.02
FNMA BP1382 2.5% 01/03/2050	USD	1,903,946	1,565,742	0.06
FNMA BP1584 3% 01/02/2050	USD	904,837	795,950	0.03
FNMA BP4337 2.5% 01/03/2050	USD	1,486,162	1,221,867	0.04
FNMA CA4613 3.5% 01/11/2049	USD	432,324	379,628	0.01
FNMA MA3046 3% 01/05/2047	USD	69,313	59,353	0.00
FNMA MA3257 3.5% 01/01/2048	USD	244,490	217,119	0.01
FNMA MA3474 4.5% 01/09/2048	USD	88,089	81,742	0.00
FNMA MA3652 4.5% 01/03/2049	USD	416,867	386,829	0.01
FNMA MA3672 3% 01/05/2049	USD	224,525	190,295	0.01
FNMA MA3677 4.5% 01/04/2049	USD	89,389	82,948	0.00
FNMA MA3713 4.5% 01/06/2049	USD	417,564	387,475	0.01
FNMA MA3725 3.5% 01/07/2049	USD	454,207	399,095	0.01
FNMA MA3727 4.5% 01/06/2049	USD	281,189	260,927	0.01
FNMA MA3752 3% 01/08/2049	USD	215,738	182,849	0.01
FNMA MA3754 4% 01/08/2049	USD	493,640	451,796	0.02
FNMA MA3763 4.5% 01/08/2049	USD	378,805	357,585	0.01
FNMA MA3779 5% 01/08/2049	USD	106,521	102,252	0.00
FNMA MA3785 4% 01/09/2049	USD	404,591	365,320	0.01
FNMA MA3881 4% 01/12/2049	USD	281,797	254,324	0.01
FNMA MA3919 4% 01/01/2050	USD	228,116	206,145	0.01
FNMA REMICS, FRN 'AF' 5.569% 25/03/2054	USD	11,688,292	11,683,678	0.41
FNMA REMICS, IO, FRN, Series 2016-15 'AS' 1.433% 25/03/2046	USD	2,995,121	173,341	0.01
FNMA REMICS, IO, FRN, Series 2014-10 'CS' 1.19% 25/03/2044	USD	398,107	26,605	0.00
FNMA REMICS, FRN 'FC' 5.539% 25/08/2054	USD	10,515,387	10,541,020	0.37
FNMA REMICS, IO, FRN, Series 2014-23 'SA' 1.837% 25/10/2039	USD	780,247	53,876	0.00
FNMA REMICS, IO, FRN, Series 2013-12 'SP' 0.967% 25/11/2041	USD	17,516	240	0.00
FNMA REMICS, IO, FRN, Series 2012-56 'SQ' 1.367% 25/06/2042	USD	1,563,421	143,030	0.01
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
FNMA REMICS, IO, FRN, Series 2021-36 'WI' 1.737% 25/06/2051	USD	14,030,060	929,849	0.03
FNMA REMICS 'ZC' 6.5% 25/03/2054	USD	588,403	588,578	0.02
FHLMC Seasoned Credit Risk Transfer Trust 3.5% 25/05/2064	USD	9,793,992	8,472,928	0.30
Galton Funding Mortgage Trust, FRN, Series 2017-1 'B2', 144A 3.95% 25/07/2056	USD	1,221,453	1,133,236	0.04
GNMA 7% 20/03/2048	USD	253,244	262,051	0.01
GNMA 7.5% 20/06/2048	USD	157,449	163,506	0.01
GNMA 3.5% 20/08/2048	USD	20,325	18,105	0.00
GNMA 7% 20/08/2048	USD	808,576	823,809	0.03
GNMA 5% 20/12/2048	USD	33,446	31,117	0.00
GNMA 3% 20/04/2049	USD	43,426	37,920	0.00
GNMA 3.5% 20/07/2049	USD	260,428	228,633	0.01
GNMA 3.5% 20/09/2049	USD	414,237	363,730	0.01
GNMA 3% 20/12/2049	USD	312,470	270,018	0.01
GNMA 7% 20/01/2050	USD	551,653	565,910	0.02
GNMA 2.5% 20/02/2050	USD	343,733	273,145	0.01
GNMA 2.5% 20/03/2050	USD	854,111	706,481	0.03
GNMA 3% 20/03/2050	USD	1,214,771	1,049,723	0.04
GNMA 4% 20/03/2050	USD	173,950	158,622	0.01
GNMA 2.5% 20/04/2050	USD	1,033,161	854,579	0.03
GNMA 3% 20/04/2050	USD	647,880	559,853	0.02
GNMA 3.5% 20/04/2050	USD	123,714	108,610	0.00
GNMA 2.5% 20/05/2050	USD	416,794	344,752	0.01
GNMA 3% 20/05/2050	USD	725,810	627,195	0.02
GNMA 2.5% 20/06/2050	USD	1,693,733	1,387,898	0.05
GNMA 3% 20/06/2050	USD	4,004,713	3,460,585	0.12
GNMA 3.5% 20/06/2050	USD	141,680	124,461	0.00
GNMA 3% 20/07/2050	USD	1,916,723	1,638,878	0.06
GNMA 4% 20/08/2050	USD	2,893,040	2,687,249	0.09
GNMA 3.5% 20/09/2050	USD	659,830	579,264	0.02
GNMA 3% 20/10/2050	USD	834,752	721,327	0.03
GNMA 7.5% 20/10/2050	USD	261,428	269,966	0.01
GNMA 2.5% 20/01/2051	USD	2,644,265	2,186,621	0.08
GNMA 7% 20/05/2051	USD	671,988	679,776	0.02
GNMA 3.5% 20/11/2051	USD	2,383,164	2,093,464	0.07
GNMA 4% 20/11/2051	USD	5,222,817	4,762,514	0.17
GNMA 3% 20/04/2052	USD	4,365,702	3,740,053	0.13
GNMA 3% 20/05/2052	USD	3,215,037	2,795,463	0.10
GNMA 6.5% 20/11/2052	USD	13,668,809	13,950,602	0.49
GNMA 7% 20/12/2052	USD	3,901,155	3,960,926	0.14
GNMA 7% 20/01/2053	USD	225,884	230,393	0.01
GNMA 7% 20/01/2053	USD	1,489,873	1,528,348	0.05
GNMA 7% 20/01/2053	USD	1,998,462	2,050,077	0.07
GNMA 7% 20/02/2053	USD	3,651,789	3,746,099	0.13
GNMA 7% 20/03/2053	USD	240,046	246,519	0.01
GNMA 7% 20/04/2053	USD	176,914	183,730	0.01
GNMA 7% 20/04/2053	USD	459,598	471,273	0.02
GNMA 7% 20/04/2053	USD	530,976	541,809	0.02
GNMA 7% 20/05/2053	USD	860,019	882,229	0.03
GNMA 7% 20/06/2053	USD	1,669,343	1,704,292	0.06
GNMA 7% 20/06/2053	USD	1,937,892	1,987,943	0.07
GNMA 7% 20/06/2053	USD	4,242,565	4,352,242	0.15
GNMA 7.5% 20/06/2053	USD	246,643	255,540	0.01
GNMA 5% 20/07/2053	USD	4,782,019	4,633,480	0.16
GNMA 7% 20/07/2053	USD	1,066,709	1,093,632	0.04
GNMA 7.5% 20/07/2053	USD	1,743,222	1,799,129	0.06
GNMA 7.5% 20/09/2053	USD	1,149,945	1,186,829	0.04
GNMA 5% 20/11/2053	USD	746,051	723,082	0.03
GNMA 7.5% 20/12/2053	USD	209,871	216,268	0.01

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
GNMA 7.5% 20/12/2053	USD	273,367	280,632	0.01
GNMA 7.5% 20/12/2053	USD	473,613	490,196	0.02
GNMA 7.5% 20/12/2053	USD	2,700,944	2,762,593	0.10
GNMA 8% 20/12/2053	USD	742,050	762,169	0.03
GNMA 7.5% 20/01/2054	USD	1,415,261	1,447,122	0.05
GNMA 7.5% 20/01/2054	USD	1,803,204	1,843,798	0.07
GNMA 7.5% 20/01/2054	USD	2,818,867	2,882,326	0.10
GNMA 7% 20/02/2054	USD	186,465	191,027	0.01
GNMA 7% 20/02/2054	USD	629,595	638,899	0.02
GNMA 7% 20/02/2054	USD	1,158,836	1,193,342	0.04
GNMA 7.5% 20/02/2054	USD	1,284,631	1,312,346	0.05
GNMA 8% 20/02/2054	USD	204,051	211,450	0.01
GNMA 7% 20/03/2054	USD	557,847	567,136	0.02
GNMA 7% 20/03/2054	USD	1,240,866	1,257,263	0.04
GNMA 7% 20/03/2054	USD	1,658,100	1,676,124	0.06
GNMA 7% 20/04/2054	USD	1,315,372	1,330,698	0.05
GNMA 7% 20/04/2054	USD	2,529,922	2,559,400	0.09
GNMA 7% 20/05/2054	USD	517,656	523,687	0.02
GNMA 7% 20/05/2054	USD	786,703	796,607	0.03
GNMA 7% 20/05/2054	USD	841,681	851,488	0.03
GNMA 7% 20/05/2054	USD	1,543,908	1,563,344	0.06
GNMA 7.5% 20/07/2054	USD	3,586,007	3,661,133	0.13
GNMA 6.5% 20/08/2054	USD	24,735,953	25,193,823	0.89
GNMA 7% 20/08/2054	USD	1,494,692	1,515,844	0.05
GNMA 7% 20/08/2054	USD	1,494,832	1,515,987	0.05
GNMA 7% 20/08/2054	USD	3,502,162	3,568,140	0.13
GNMA 7% 20/09/2054	USD	1,788,802	1,818,029	0.06
GNMA 7% 20/09/2054	USD	3,173,409	3,225,260	0.11
GNMA 6% 20/11/2054	USD	4,495,816	4,561,232	0.16
GNMA 7% 20/07/2064	USD	3,377,635	3,463,432	0.12
GNMA, FRN 3.064% 20/03/2071	USD	2,046,585	1,807,222	0.06
GNMA, IO, FRN, Series 2010-H22 'AI' 1.529% 20/10/2060	USD	981,155	54,360	0.00
GNMA, IO, FRN, Series 2011-H17 'AI' 1.466% 20/06/2061	USD	740,780	19,179	0.00
GNMA, IO, FRN, Series 2011-H18 'AI' 1.191% 20/08/2061	USD	5,271,706	139,292	0.01
GNMA, IO, FRN, Series 2011-H23 'AI' 1.045% 20/10/2061	USD	52,915	858	0.00
GNMA, IO, FRN, Series 2012-H01 'AI' 0.981% 20/11/2061	USD	5,460,883	84,442	0.00
GNMA, IO, FRN, Series 2013-H18 'AI' 1.354% 20/06/2063	USD	1,406,767	27,386	0.00
GNMA, IO, FRN, Series 2015-H14 'AI' 2.464% 20/06/2065	USD	907,502	33,579	0.00
GNMA, IO, FRN, Series 2016-H14 'AI' 2.545% 20/06/2066	USD	6,770,416	219,219	0.01
GNMA, IO, FRN, Series 2016-H18 'AI' 2.801% 20/08/2066	USD	518,416	23,001	0.00
GNMA, IO, FRN, Series 2017-H01 'AI' 1.476% 20/12/2066	USD	2,791,747	105,281	0.00
GNMA, IO, FRN, Series 2018-H01 'AI' 1.055% 20/01/2068	USD	1,687,793	93,585	0.00
GNMA, IO, FRN, Series 2018-H11 'AI' 1.302% 20/02/2068	USD	14,740,522	487,749	0.02
GNMA, IO, FRN, Series 2019-H07 'AI' 0.872% 20/04/2069	USD	17,158,418	1,013,153	0.04
GNMA, IO, FRN, Series 2019-H12 'AI' 1.865% 20/07/2069	USD	2,182,788	155,048	0.01
GNMA, IO, FRN, Series 2020-H05 'AI' 0.664% 20/02/2070	USD	21,707,250	1,514,081	0.05
GNMA, IO, FRN, Series 2010-H19 'BI' 1.455% 20/08/2060	USD	1,319,371	46,984	0.00
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
GNMA, IO, FRN, Series 2013-H08 'BI' 1.739% 20/03/2063	USD	2,742,872	154,684	0.01
GNMA, IO, FRN, Series 2013-H13 'BI' 1.751% 20/05/2063	USD	1,508,246	106,990	0.00
GNMA, IO, FRN, Series 2016-H04 'BI' 1.025% 20/01/2066	USD	7,166,559	246,461	0.01
GNMA, IO, FRN, Series 2017-H02 'BI' 1.076% 20/01/2067	USD	1,410,260	55,204	0.00
GNMA, IO, FRN, Series 2018-H20 'BI' 2.005% 20/06/2068	USD	688,127	30,148	0.00
GNMA, IO, FRN, Series 2021-H01 'BI' 1.57% 20/11/2070	USD	26,574,166	2,348,306	0.08
GNMA, IO, FRN, Series 2022-H09 'BI' 0.507% 20/04/2072	USD	36,445,855	2,593,196	0.09
GNMA, IO, FRN, Series 2010-H22 'CI' 2.366% 20/10/2060	USD	477,542	27,272	0.00
GNMA, IO, FRN, Series 2015-H25 'CI' 1.751% 20/10/2065	USD	1,027,213	32,830	0.00
GNMA, IO, FRN, Series 2015-H30 'CI' 1.325% 20/11/2065	USD	9,182,313	294,798	0.01
GNMA, IO, FRN, Series 2017-H05 'CI' 1.514% 20/02/2067	USD	24,192,084	1,477,459	0.05
GNMA, IO, FRN, Series 2017-H15 'CI' 1.614% 20/06/2067	USD	9,790,620	205,838	0.01
GNMA, IO, FRN, Series 2020-H02 'CI' 1.237% 20/01/2070	USD	457,222	17,652	0.00
GNMA, IO, FRN, Series 2021-H01 'CI' 1.731% 20/11/2070	USD	49,965,547	4,410,109	0.16
GNMA, IO, FRN, Series 2010-H10 'DI' 1.533% 20/05/2060	USD	3,381,194	165,016	0.01
GNMA, IO, FRN, Series 2015-H03 'DI' 1.08% 20/01/2065	USD	4,341,167	184,239	0.01
GNMA, IO, FRN, Series 2017-H01 'DI' 1.487% 20/12/2066	USD	10,879,392	503,553	0.02
GNMA, IO, FRN, Series 2019-H07 'DI' 1.656% 20/02/2069	USD	4,411,836	130,414	0.00
GNMA, IO, FRN, Series 2019-H14 'DI' 1.445% 20/08/2069	USD	12,509,563	620,599	0.02
GNMA, IO, FRN, Series 2021-H19 'DI' 1.811% 20/10/2071	USD	18,290,275	1,440,908	0.05
GNMA, IO, FRN, Series 2010-H22 'EI' 2.138% 20/05/2059	USD	177,472	16,306	0.00
GNMA, IO, FRN, Series 2016-H13 'EI' 1.096% 20/04/2066	USD	306,306	15,678	0.00
GNMA, IO, FRN, Series 2016-H16 'EI' 2.129% 20/06/2066	USD	337,051	10,083	0.00
GNMA, IO, FRN, Series 2019-H17 'EI' 2.303% 20/10/2069	USD	31,236,425	1,550,139	0.05
GNMA, IO, FRN, Series 2019-H19 'EI' 0.437% 20/12/2069	USD	5,725,082	321,352	0.01
GNMA, IO, FRN, Series 2020-H02 'EI' 0.933% 20/12/2069	USD	1,968,036	138,985	0.01
GNMA, IO, FRN, Series 2021-H19 'EI' 2.015% 20/12/2071	USD	32,495,655	3,000,389	0.11
GNMA, IO, FRN, Series 2022-H09 'EI' 1.797% 20/03/2072	USD	3,774,741	108,705	0.00
GNMA, FRN 'FA' 5.605% 20/05/2071	USD	13,733,218	13,858,521	0.49
GNMA, IO, FRN, Series 2012-H08 'FI' 1.276% 20/04/2062	USD	739,043	16,037	0.00
GNMA, IO, FRN, Series 2010-H02 'GI' 2.576% 20/02/2060	USD	131,894	8,387	0.00
GNMA, IO, FRN, Series 2020-H09 'GI' 1.192% 20/05/2070	USD	9,774,658	377,820	0.01

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
GNMA, Series 2023-132 'GM' 6% 20/09/2053	USD	2,171,443	2,195,010	0.08
GNMA, IO, FRN, Series 2012-H14 'HI' 1.422% 20/07/2062	USD	1,120,425	41,721	0.00
GNMA, IO, FRN, Series 2016-H02 'HI' 0.85% 20/01/2066	USD	1,324,111	43,554	0.00
GNMA, IO, FRN, Series 2018-H06 'HI' 1.853% 20/04/2068	USD	6,086,939	194,076	0.01
GNMA, IO, FRN, Series 2018-H19 'IA' 1.545% 20/12/2063	USD	9,506,452	144,937	0.01
GNMA, IO, FRN, Series 2020-H16 'IA' 2.045% 20/08/2070	USD	14,642,685	684,311	0.02
GNMA, IO, FRN, Series 2017-H16 'IB' 1.674% 20/08/2067	USD	3,027,825	80,592	0.00
GNMA, IO, FRN, Series 2018-H01 'IB' 1.56% 20/01/2068	USD	5,329,881	139,339	0.01
GNMA, IO, FRN, Series 2019-H14 'IB' 1.897% 20/08/2069	USD	191,361	9,783	0.00
GNMA, IO, FRN, Series 2023-H18 'IE' 0.044% 20/07/2073	USD	87,635,247	5,217,978	0.18
GNMA, IO, Series 2011-136 'IG' 4.5% 20/05/2040	USD	87,837	4,493	0.00
GNMA, IO, Series 2012-128 'IG' 3.5% 16/10/2042	USD	155,851	24,551	0.00
GNMA, IO, Series 2013-71 'IG' 3.5% 20/05/2043	USD	3,570,528	533,731	0.02
GNMA, IO, FRN, Series 2019-H15 'IG' 1.548% 20/09/2069	USD	1,650,346	119,482	0.00
GNMA, IO, FRN, Series 2019-H18 'IG' 0.96% 20/11/2069	USD	1,995,382	122,118	0.00
GNMA, IO, FRN, Series 2022-H11 'IG' 0.13% 20/05/2072	USD	32,363,218	1,852,535	0.07
GNMA, IO, FRN, Series 2017-H16 'IH' 1.293% 20/07/2067	USD	14,128,574	371,214	0.01
GNMA, IO, FRN, Series 2010-H07 'JI' 1.938% 20/04/2060	USD	47,782	2,976	0.00
GNMA, IO, FRN, Series 2016-H24 'JI' 2.253% 20/11/2066	USD	872,188	47,023	0.00
GNMA, IO, FRN, Series 2020-H17 'JI' 1.674% 20/10/2070	USD	22,908,666	974,988	0.03
GNMA, IO, FRN, Series 2010-H07 'KI' 0.778% 20/04/2060	USD	32,326	289	0.00
GNMA, IO, FRN, Series 2020-H15 'KI' 0.475% 20/04/2070	USD	3,020,937	128,121	0.00
GNMA, FRN 'MF' 5.605% 20/02/2054	USD	19,500,667	19,615,671	0.69
GNMA, IO, Series 2013-71 'MI' 3.5% 20/06/2041	USD	166,888	2,522	0.00
GNMA, IO, FRN, Series 2017-H10 'MI' 1.156% 20/04/2067	USD	1,758,635	52,789	0.00
GNMA, IO, Series 2012-57 'NI' 5% 20/10/2040	USD	40,705	439	0.00
GNMA, IO, FRN, Series 2012-H18 'NI' 1.358% 20/08/2062	USD	2,853,846	58,564	0.00
GNMA, IO, FRN, Series 2020-H22 'NI' 0.537% 20/12/2070	USD	27,345,775	1,504,154	0.05
GNMA, IO, FRN, Series 2013-182 'NS' 1.655% 20/12/2043	USD	3,331,611	310,578	0.01
GNMA, Series 2020-62 'PD' 3% 20/05/2050	USD	217,795	186,181	0.01
GNMA, IO, Series 2012-122 'PI' 4% 20/04/2042	USD	785,587	96,893	0.00
GNMA, IO, FRN, Series 2021-H08 'PI' 0.742% 20/04/2071	USD	16,361,332	654,241	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
GNMA, IO, FRN, Series 2017-H17 'QI' 2.549% 20/09/2067	USD	12,085,264	474,588	0.02
GNMA, IO, FRN, Series 2013-H09 'SI' 1.725% 20/04/2063	USD	1,199,473	31,980	0.00
GNMA, IO, FRN, Series 2013-135 'SM' 1.815% 20/09/2043	USD	1,173,993	49,391	0.00
GNMA, IO, FRN, Series 2011-94 'SU' 1.615% 20/04/2041	USD	267,841	19,115	0.00
GNMA 'TZ' 6.5% 20/10/2064	USD	5,650,488	5,473,264	0.19
GNMA, IO, FRN, Series 2013-H14 'XI' 1.516% 20/03/2063	USD	431,128	10,666	0.00
GNMA, IO, Series 2020-167 'YI' 2% 20/11/2050	USD	26,463,632	2,837,235	0.10
GNMA, Series 2023-113 'YJ' 6% 20/08/2053	USD	5,333,629	5,425,443	0.19
GNMA AE8503 4% 15/07/2044	USD	141,440	133,426	0.00
GNMA AJ9334 3.5% 20/10/2044	USD	268,205	241,799	0.01
GNMA AM7358 3.5% 20/05/2045	USD	87,602	79,345	0.00
GNMA BG8526 5% 20/07/2048	USD	60,731	58,491	0.00
GNMA BL6438 4.5% 20/04/2049	USD	56,698	53,787	0.00
GNMA BM4130 4% 20/11/2049	USD	153,791	142,013	0.01
GNMA BM4136 4.5% 20/07/2049	USD	178,305	169,327	0.01
GNMA MA5642 4.5% 20/12/2048	USD	28,560	26,836	0.00
GNMA MA5868 5% 20/04/2049	USD	262,310	253,099	0.01
GNMA MA5923 4.5% 20/05/2049	USD	82,253	77,288	0.00
GNMA MA5924 5% 20/05/2049	USD	94,120	91,194	0.00
GNMA MA5978 4.5% 20/06/2049	USD	309,362	290,688	0.01
GNMA MA6032 4.5% 20/07/2049	USD	118,479	111,327	0.00
GNMA MA6331 4% 20/12/2049	USD	201,147	183,639	0.01
GNMA MA6332 4.5% 20/12/2049	USD	143,988	135,297	0.00
GNMA MA6400 3.5% 20/01/2050	USD	783,429	687,778	0.02
GNMA MA6465 3.5% 20/02/2050	USD	428,340	375,309	0.01
GNMA STRIPS, IO, Series 2013-60 3.5% 20/04/2043	USD	521,497	84,742	0.00
Goodleap Sustainable Home Solutions Trust 'A', 144A 5.7% 20/05/2055	USD	14,661,549	14,136,802	0.50
GoodLeap Sustainable Home Solutions Trust, Series 2022-2CS 'A', 144A 4% 20/04/2049	USD	820,660	722,154	0.03
Greenpoint Manufactured Housing, FRN 'IIA2' 8.573% 08/06/2031	USD	2,250,000	2,204,458	0.08
GreenPoint Mortgage Funding Trust, FRN, Series 2006-AR2 '1A1' 4.913% 25/03/2036	USD	4,960,252	4,419,777	0.16
GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	1,900,000	1,803,148	0.06
GS Mortgage Securities Trust, IO, FRN 'XA' 0.327% 10/09/2047	USD	616,525	270	0.00
GS Mortgage Securities Trust, IO, FRN, Series 2015-590M 'XA', 144A 0.184% 10/10/2035	USD	30,000,000	17,025	0.00
GSAA Home Equity Trust, FRN, Series 2006-20 '2A1A' 4.553% 25/12/2046	USD	428,289	209,142	0.01
GSAMP Trust, FRN, Series 2003-HE1 'M1' 5.73% 20/06/2033	USD	487,583	501,566	0.02
GSAMP Trust, FRN, Series 2004-FM2 'M1' 5.203% 25/01/2034	USD	582,168	572,766	0.02
GSMPS Mortgage Loan Trust, Series 2005-RP3 '1A4', 144A 8.5% 25/09/2035	USD	222,762	216,824	0.01
GSMPS Mortgage Loan Trust, FRN, Series 1998-4 'A', 144A 4.14% 19/12/2026	USD	31,751	31,205	0.00

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
GSMPS Mortgage Loan Trust, Series 2003-3 'A1', 144A 7% 25/06/2043	USD	157,225	161,279	0.01
GSR Mortgage Loan Trust, FRN, Series 2004-7 '1A3' 5.081% 25/06/2034	USD	257,521	248,294	0.01
GSR Mortgage Loan Trust, Series 2005-3F '1A3' 5.5% 25/03/2035	USD	743,469	629,833	0.02
GSR Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 5.33% 25/09/2035	USD	1,146,360	1,087,676	0.04
GSR Mortgage Loan Trust, FRN, Series 2004-14 '3A1' 5.578% 25/12/2034	USD	295,462	266,600	0.01
GSR Mortgage Loan Trust, Series 2005-7F '3A10' 6% 25/09/2035	USD	556,607	540,673	0.02
GSR Mortgage Loan Trust, FRN, Series 2005-AR6 '4A2' 6.126% 25/09/2035	USD	58,885	52,472	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 4.484% 25/05/2035	USD	5,224	3,924	0.00
GSRPM Mortgage Loan Trust, FRN, Series 2003-1 'B1' 9.928% 25/01/2032	USD	162,258	158,960	0.01
GSRPM Mortgage Loan Trust, FRN, Series 2002-1A 'M1', 144A 6.403% 25/11/2031	USD	1,091,024	1,064,735	0.04
HarborView Mortgage Loan Trust, FRN, Series 2007-2 '2A1A' 4.613% 25/05/2038	USD	258,268	203,885	0.01
HarborView Mortgage Loan Trust, FRN, Series 2003-1 'A' 5.93% 19/05/2033	USD	332,374	290,366	0.01
HGI CRE CLO Ltd., FRN, Series 2021-FL2 'B', 144A 6.012% 17/09/2036	USD	4,000,000	4,003,473	0.14
Home Equity Asset Trust, FRN, Series 2003-1 'M1' 5.953% 25/06/2033	USD	200,231	195,591	0.01
Home Equity Asset Trust, FRN, Series 2002-1 'M2' 6.353% 25/11/2032	USD	526,376	489,965	0.02
Home Equity Asset Trust, FRN, Series 2003-2 'M2' 6.753% 25/08/2033	USD	432,069	380,522	0.01
Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-A 'M2' 3.588% 25/07/2034	USD	208,816	200,510	0.01
Home Partners of America Trust 'F', 144A 3.799% 17/12/2026	USD	6,512,612	6,155,753	0.22
Hundred Acre Wood Trust, FRN, Series 2021-INV1 'A3', 144A 2.5% 25/07/2051	USD	3,702,184	2,967,707	0.10
Hundred Acre Wood Trust, FRN, Series 2021-INV2 'A3', 144A 2.5% 25/10/2051	USD	3,681,774	2,960,351	0.10
Hundred Acre Wood Trust, FRN, Series 2021-INV3 'A3', 144A 2.5% 25/12/2051	USD	8,120,046	6,513,971	0.23
Hundred Acre Wood Trust, IO, FRN, Series 2021-INV2 'AX27', 144A 0.5% 25/10/2051	USD	27,288,435	761,503	0.03
Impac CMB Trust, FRN, Series 2004-8 '1A' 5.173% 25/10/2034	USD	170,476	165,244	0.01
Impac CMB Trust, FRN, Series 2004-10 '1A1' 5.093% 25/03/2035	USD	157,883	143,424	0.01
Impac CMB Trust, FRN, Series 2004-5 '1M1' 5.248% 25/10/2034	USD	14,999	14,731	0.00
Impac CMB Trust, FRN, Series 2004-5 '1M4' 6.103% 25/10/2034	USD	40,104	39,398	0.00
Impac CMB Trust, FRN, Series 2004-11 '2A1' 5.113% 25/03/2035	USD	252,876	228,677	0.01
Impac CMB Trust, STEP, Series 2003-4 '3M2' 5.729% 25/07/2033	USD	71,949	70,028	0.00
IMS ECUADORIAN MORTGAGE TRUST, Series 2021-1 'GA', 144A 3.4% 18/08/2043	USD	2,996,065	2,938,536	0.10
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR10 '2A1' 5.253% 25/05/2034	USD	72,564	65,486	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR15 '2A1' 5.507% 25/02/2035	USD	510,201	485,220	0.02
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR6 '5A1' 5.505% 25/10/2034	USD	464,211	443,126	0.02
J.P. Morgan Alternative Loan Trust, Series 2006-S1 '1A16' 6% 25/03/2036	USD	150,095	71,328	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2016-JP4 'XA' 0.569% 15/12/2049	USD	6,154,641	47,646	0.00
J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2006-CH2 'AF4' 5.763% 25/10/2036	USD	80,582	47,366	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '1A1' 6.831% 25/07/2035	USD	178,392	176,367	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2008-R2 '1A1', 144A 4.222% 27/07/2037	USD	122,398	113,027	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2014-1 '1A1', 144A 4% 25/01/2044	USD	703,523	656,974	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2014-2 '1A1', 144A 3% 25/06/2029	USD	1,347,305	1,314,774	0.05
J.P. Morgan Mortgage Trust, FRN, Series 2014-1 '1A1A', 144A 4% 25/01/2044	USD	639,566	597,249	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 6.412% 25/09/2035	USD	27,553	25,867	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A2 '2A3' 5.668% 25/04/2037	USD	614,594	390,576	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2003-A1 '4A4' 6.967% 25/10/2033	USD	207,938	201,122	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2004-A5 '4A4' 6.876% 25/12/2034	USD	85,093	83,178	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2017-5 'A1', 144A 5.214% 26/10/2048	USD	281,036	284,253	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2014-5 'A2', 144A 2.5% 25/10/2029	USD	496,461	481,675	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2016-1 'B3', 144A 3.792% 25/05/2046	USD	2,816,195	2,607,279	0.09
Kestrel Aircraft Funding Ltd., Series 2018-1A 'A', 144A 4.25% 15/12/2038	USD	440,781	433,487	0.02
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2013-2 'A', 144A 1.766% 25/03/2039	USD	1,423,524	40,069	0.00
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2014-2 'A', 144A 2.893% 25/04/2040	USD	849,698	53,003	0.00
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2015-2 'A', 144A 3.007% 25/07/2041	USD	1,512,611	91,118	0.00
KGS-ALPHA SBA COOF Trust, IO, FRN, Series 2014-4 'A', 144A 0.802% 25/10/2040	USD	3,026,910	43,219	0.00
Ladder Capital Commercial Mortgage Trust, IO, FRN, Series 2013-GCP 'XA', 144A 1.14% 15/02/2036	USD	7,155,003	209,246	0.01
Lehman ABS Manufactured Housing Contract Trust, FRN, Series 2001-B 'M1' 6.63% 15/04/2040	USD	352,464	356,064	0.01

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Lehman Brothers Small Balance Commercial Mortgage Trust, FRN 'M2', 144A 5.053% 25/06/2037	USD	3,000,000	2,530,716	0.09
Lehman Mortgage Trust, Series 2007-8 '2A3' 6.5% 25/09/2037	USD	2,770,440	963,070	0.03
LOANDEPOT GMSR Master Trust, FRN, Series 2018-GT1 'A', 144A 8.062% 16/10/2025	USD	12,000,000	11,967,366	0.42
LOANDEPOT GMSR Master Trust, FRN 'B', 144A 8.762% 16/10/2025	USD	5,000,000	4,994,555	0.18
LoanMe Trust Prime, STEP, Series 2018-1 'B', 144A 5% 15/09/2034	USD	2,099,344	2,040,950	0.07
Loanpal Solar Loan Ltd., Series 2021-1GS 'A', 144A 2.29% 20/01/2048	USD	1,580,190	1,252,622	0.04
Long Beach Mortgage Loan Trust, FRN, Series 2001-4 '2M1' 5.878% 25/03/2032	USD	56,788	62,542	0.00
Long Beach Mortgage Loan Trust, FRN, Series 2001-1 'A1' 4.911% 21/04/2031	USD	605,601	588,774	0.02
Long Beach Mortgage Loan Trust, FRN, Series 2002-1 'M2' 6.516% 25/05/2032	USD	1,003,814	1,011,181	0.04
Luminent Mortgage Trust, FRN, Series 2007-2 '2A1' 4.913% 25/05/2037	USD	2,223,577	2,000,929	0.07
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-15 '1A1' 7.438% 25/12/2034	USD	39,151	38,149	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-15 '2A1' 5.804% 25/12/2034	USD	1,296,185	1,129,025	0.04
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-5 '5A1' 5.824% 25/06/2034	USD	432,615	418,130	0.01
MASTR Alternative Loan Trust, Series 2003-3 '2A5' 6% 25/05/2033	USD	349,169	360,469	0.01
MASTR Asset Securitization Trust, Series 2004-5 '1A5' 5.25% 25/05/2034	USD	94,587	91,863	0.00
MASTR Asset Securitization Trust, FRN, Series 2002-NC1 'M3' 7.603% 25/10/2032	USD	947,878	866,496	0.03
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'A2' 5.153% 25/09/2034	USD	1,020,151	877,673	0.03
Mastr Asset-Backed Securities Trust, FRN, Series 2004-WMC2 'M1' 5.353% 25/04/2034	USD	385,922	372,540	0.01
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 5.428% 25/09/2034	USD	84,430	90,661	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2004-HE1 'M5' 6.478% 25/09/2034	USD	1,000,000	933,775	0.03
MASTR Reperforming Loan Trust, Series 2005-2 '1A2', 144A 7% 25/05/2035	USD	47,528	31,797	0.00
Mello Mortgage Capital Acceptance, FRN, Series 2018-MTG2 'B1', 144A 4.362% 25/10/2048	USD	851,783	795,197	0.03
MERIT Securities Corp., FRN, Series 11PA 'B3', 144A 7.21% 28/09/2032	USD	398,626	378,731	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 5.512% 25/04/2035	USD	74,373	66,373	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2007-1 '3A' 5.041% 25/01/2037	USD	29,972	28,985	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-FM1 'B1' 7.153% 25/01/2035	USD	371,915	358,440	0.01
METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	1,626,348	1,099,395	0.04
Mid-State Capital Corp. Trust, Series 2006-1 'B', 144A 8.311% 15/10/2040	USD	1,236,734	1,271,887	0.05
Mid-State Capital Corp. Trust, Series 2006-1 'M1', 144A 6.083% 15/10/2040	USD	68,388	68,445	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN 'A2B' 4.573% 25/05/2037	USD	4,560,696	3,881,031	0.14
Morgan Stanley ABS Capital I, Inc. Trust, FRN 'A2C' 4.623% 25/05/2037	USD	6,426,434	5,473,678	0.19
Morgan Stanley ABS Capital I, Inc. Trust, FRN 'A2D' 4.703% 25/05/2037	USD	6,219,130	5,303,070	0.19
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE3 'A4' 5.253% 25/03/2034	USD	1,239,797	1,201,910	0.04
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'A4' 5.213% 25/09/2034	USD	380,560	358,698	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'A7' 5.513% 25/09/2034	USD	385,932	387,973	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC8 'M1' 5.503% 25/09/2033	USD	2,728,723	2,704,289	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.536% 15/11/2045	USD	3,237,470	3,063,820	0.11
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-7AR '3A' 7.18% 25/09/2034	USD	528,157	517,721	0.02
Morgan Stanley Resecuritization Trust, FRN, Series 2015-R4 'CB2', 144A 4.687% 26/08/2047	USD	1,946,000	1,710,679	0.06
Mortgage Equity Conversion Asset Trust, FRN 4.88% 25/01/2042	USD	364,046	362,698	0.01
Mortgage Equity Conversion Asset Trust, FRN, Series 2007-FF2 'A', 144A 4.71% 25/02/2042	USD	240,637	240,889	0.01
Mortgage Equity Conversion Asset Trust, FRN, Series 2007-FF3 'A', 144A 4.76% 25/05/2042	USD	850,848	829,881	0.03
MortgageIT Trust, FRN, Series 2005-4 'M1' 5.353% 25/10/2035	USD	96,143	94,298	0.00
Mosaic Solar Loan Trust, Series 2020-1A 'A', 144A 2.1% 20/04/2046	USD	262,799	228,378	0.01
Mosaic Solar Loans LLC 'A', 144A 3.82% 22/06/2043	USD	567,028	530,807	0.02
National City Mortgage Capital Trust, Series 2008-1 '2A1' 6% 25/03/2038	USD	362,092	357,884	0.01
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 5.977% 15/07/2036	USD	4,989,283	4,580,323	0.16
Natixis Commercial Mortgage Securities Trust, FRN, Series 2022-JERI 'A', 144A 5.798% 15/01/2039	USD	3,000,000	2,743,756	0.10

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'AMZ2', 144A 3.5% 15/01/2037	USD	1,000,000	677,680	0.02
Natixis Commercial Mortgage Securities Trust, FRN, Series 2018-285M 'D', 144A 3.79% 15/11/2032	USD	2,000,000	1,620,840	0.06
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'D', 144A 7.227% 15/07/2036	USD	2,175,000	1,651,109	0.06
Navigator Aviation Ltd. 'A', 144A 5.4% 15/08/2049	USD	4,880,953	4,778,517	0.17
New Century Home Equity Loan Trust, FRN, Series 2003-6 'M1' 5.533% 25/01/2034	USD	174,802	172,584	0.01
New Century Home Equity Loan Trust, FRN, Series 2002-1 'M2' 5.853% 25/03/2032	USD	48,626	48,647	0.00
New Residential Mortgage LLC, Series 2020-FNT1 'A', 144A 5.437% 25/06/2025	USD	7,301,879	7,283,888	0.26
New Residential Mortgage LLC, Series 2020-FNT2 'A', 144A 5.437% 25/07/2025	USD	1,845,712	1,841,435	0.07
Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2006-AF1 '4A1' 7.825% 25/06/2036	USD	95,674	89,436	0.00
Nomura Corporate Funding Americas LLC, FRN 6.86% 28/08/2025	USD	15,000,000	15,061,440	0.53
NovaStar Mortgage Funding Trust, FRN, Series 2003-3 'A2C' 5.513% 25/12/2033	USD	138,249	131,012	0.00
NovaStar Mortgage Funding Trust, FRN 'B1' 7.003% 25/06/2034	USD	1,281,027	1,227,798	0.04
NRM FNT1 Excess LLC 'A', 144A 7.398% 25/11/2031	USD	17,781,391	17,914,515	0.63
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	4,257,929	4,189,398	0.15
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	2,416,828	2,332,679	0.08
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT1 'A', 144A 2.981% 25/03/2026	USD	687,181	667,774	0.02
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	4,976,839	4,827,313	0.17
NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	622,156	614,413	0.02
Oakwood Mortgage Investors, Inc., FRN, Series 1999-D 'A1' 7.84% 15/11/2029	USD	316,507	320,029	0.01
Oakwood Mortgage Investors, Inc., Series 2000-C 'A1' 7.72% 15/04/2030	USD	58,329	58,548	0.00
Oakwood Mortgage Investors, Inc., FRN, Series 2001-C 'A4' 7.405% 15/06/2031	USD	3,676,867	324,250	0.01
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	6,000,000	5,457,857	0.19
One Market Plaza Trust, Series 2017-1MKT 'A', 144A 3.614% 10/02/2032	USD	5,989,672	5,609,210	0.20
One Market Plaza Trust, Series 2017-1MKT 'D', 144A 4.146% 10/02/2032	USD	4,000,000	3,482,726	0.12
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'A2' 5.093% 25/08/2033	USD	1,128,678	1,134,319	0.04
Oxford Finance Funding LLC, Series 2022-1A 'A2', 144A 3.602% 15/02/2030	USD	5,764,125	5,694,234	0.20
Park Place Securities, Inc., FRN, Series 2004-WCW1 'M3' 6.328% 25/09/2034	USD	868,730	844,071	0.03
PHH Mortgage Trust, FRN, Series 2008-CIM1 '13A1' 6.917% 25/06/2038	USD	1,028,917	985,412	0.03
PMC PLS ESR Issuer LLC, STEP, Series 2022-PLS1 'A', 144A 5.114% 25/02/2027	USD	2,561,864	2,555,286	0.09
PMT Issuer Trust, FRN, Series 2021-FT1 'A', 144A 7.454% 25/03/2026	USD	17,725,000	17,809,653	0.63
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 8.819% 25/05/2027	USD	22,150,000	22,477,432	0.79
PNMAC GMSR Issuer Trust, FRN 'A', 144A 7.539% 25/03/2029	USD	23,300,000	23,624,494	0.83
Pret LLC, STEP 'A1', 144A 5.926% 25/10/2054	USD	5,884,270	5,859,541	0.21
PRET LLC, FRN, Series 2021-RN4 'A1', 144A 5.487% 25/10/2051	USD	6,446,026	6,447,191	0.23
PRET LLC, STEP, Series 2022-RN1 'A1', 144A 3.721% 25/07/2051	USD	7,751,487	7,735,680	0.27
PRET LLC, STEP 'A1', 144A 5.963% 25/09/2054	USD	5,923,009	5,877,372	0.21
PRET LLC, STEP 'A1', 144A 7.125% 25/04/2054	USD	9,943,574	10,035,631	0.35
Progress Residential Trust, Series 2021-SFR3 'E1', 144A 2.538% 17/05/2026	USD	1,000,000	972,381	0.03
PRPM LLC, STEP 'A1', 144A 6.61% 25/10/2025	USD	1,690,833	1,693,238	0.06
PRPM LLC, STEP, Series 2022-2 'A1', 144A 5% 25/03/2027	USD	7,279,640	7,265,133	0.26
PRPM LLC, STEP 'A1', 144A 7.026% 25/03/2029	USD	7,996,723	8,106,558	0.29
PRPM LLC, STEP 'A1', 144A 6.414% 25/08/2029	USD	2,239,482	2,246,528	0.08
PRPM LLC, STEP 'A2', 144A 3.75% 25/03/2054	USD	3,000,000	2,791,748	0.10
PRPM LLC, STEP 'A2', 144A 4% 25/05/2054	USD	6,929,000	6,431,292	0.23
PRPM LLC, STEP 'A2', 144A 3.5% 25/05/2054	USD	8,000,000	7,383,650	0.26
PRPM LLC, STEP 'A3', 144A 4% 25/07/2054	USD	4,500,000	4,142,316	0.15
PRPM Trust, STEP, Series 2022-INV1 'A1', 144A 4.4% 25/04/2067	USD	2,439,635	2,403,947	0.08
PRPM Trust, STEP, Series 2022-NQM1 'A1', 144A 5.5% 25/08/2067	USD	6,103,599	6,084,484	0.21
RALI Trust, FRN, Series 2006-QA2 '2A1' 5.606% 25/02/2036	USD	1,271,738	1,107,893	0.04
RALI Trust, FRN, Series 2005-QA5 'A2' 5.175% 25/04/2035	USD	225,786	203,957	0.01
Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044	USD	6,205,138	5,469,663	0.19
RBSSP Resecuritization Trust, FRN, Series 2009-8 '7A1', 144A 93.019% 26/09/2037	USD	119,949	904,710	0.03

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
ReadyCap Commercial Mortgage Trust, Series 2018-4 'A', 144A 3.39% 27/02/2051	USD	15,181	15,123	0.00
ReadyCap Commercial Mortgage Trust, FRN 'D', 144A 5.249% 27/02/2051	USD	2,000,000	1,916,587	0.07
Residential Asset Securitization Trust, Series 2005-A1 'A1' 5.5% 25/04/2035	USD	1,038,942	1,011,614	0.04
RiverView HECM Trust, FRN, Series 2007-1 'A', 144A 4.76% 25/05/2047	USD	1,365,122	1,202,992	0.04
RiverView HECM Trust, FRN 'A', 144A 4.723% 25/05/2047	USD	285,331	249,584	0.01
RiverView HECM Trust, Reg. S, FRN 'A' 4.723% 25/05/2047	USD	1,179,656	1,031,867	0.04
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP1 'M1' 5.218% 25/02/2034	USD	1,373,375	1,368,496	0.05
Sequoia Mortgage Trust, FRN, Series 2003-4 '1A1' 5.105% 20/07/2033	USD	157,485	139,609	0.01
Sequoia Mortgage Trust, FRN, Series 2013-9 'A1', 144A 3.5% 25/07/2043	USD	2,754,208	2,468,196	0.09
Sequoia Mortgage Trust, FRN, Series 2015-2 'A1', 144A 3.5% 25/05/2045	USD	1,014,595	912,060	0.03
Sequoia Mortgage Trust, FRN, Series 2017-6 'A1', 144A 3.5% 25/09/2047	USD	953,046	848,090	0.03
SLM Student Loan Trust, FRN, Series 2003-7 'A5B', 144A 3.436% 15/12/2033	EUR	1,376,708	1,342,622	0.05
SLM Student Loan Trust, Reg. S, FRN 'A5B' 3.436% 15/12/2033	EUR	4,895,450	4,910,552	0.17
SLM Student Loan Trust, Reg. S, FRN, Series 2004-5X 'A6' 3.486% 25/10/2039	EUR	3,432,791	3,335,838	0.12
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 3.636% 25/01/2040	EUR	18,560,094	18,101,038	0.64
Soundview Home Loan Trust, FRN, Series 2005-2 'M7' 6.253% 25/07/2035	USD	4,663,000	4,534,067	0.16
STARM Mortgage Loan Trust, FRN, Series 2007-4 '3A1' 5.031% 25/10/2037	USD	42,428	37,421	0.00
Start Ltd., Series 2018-1 'A', 144A 4.089% 15/05/2043	USD	2,476,353	2,411,766	0.09
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '2A' 6.045% 25/02/2035	USD	509,057	482,566	0.02
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-18 '3A1' 5.282% 25/12/2034	USD	580,126	532,361	0.02
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-7 'A3' 5.188% 25/06/2034	USD	256,519	248,783	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR1 'A2' 3.948% 19/04/2035	USD	113,658	105,492	0.00
Structured Asset Securities Corp., FRN, Series 2003-26A '3A5' 6.419% 25/09/2033	USD	176,833	170,410	0.01
Structured Asset Securities Corp., FRN, Series 2005-WF1 'M5' 5.593% 25/02/2035	USD	655,944	657,424	0.02
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-WF2 'M5' 5.398% 25/05/2035	USD	940,922	923,340	0.03
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Sunbird Engine Finance LLC, Series 2020-1A 'A', 144A 3.671% 15/02/2045	USD	1,710,343	1,647,309	0.06
Sunnova Hestia II Issuer LLC '1A', 144A 5.63% 20/07/2051	USD	3,851,660	3,884,786	0.14
Sunnova Hestia LLC, Series 2023-GRID1 '1A', 144A 5.75% 20/12/2050	USD	2,117,269	2,147,092	0.08
TBW Mortgage-Backed Trust, Series 2006-2 '1A1' 6% 25/07/2036	USD	231,514	79,495	0.00
Terwin Mortgage Trust, FRN, Series 2004-5HE 'M2' 6.328% 25/06/2035	USD	238,271	233,937	0.01
Thornburg Mortgage Securities Trust, FRN, Series 2005-1 'A4' 3.936% 25/04/2045	USD	1,983,753	1,811,883	0.06
TIAA Bank Mortgage Loan Trust, FRN, Series 2018-3 'A1', 144A 4% 25/11/2048	USD	328,289	304,557	0.01
Toorak Mortgage Trust, STEP 'A1', 144A 6.329% 25/10/2031	USD	7,000,000	6,999,532	0.25
Truman Capital Mortgage Loan Trust, FRN, Series 2002-1 'M2', 144A 7.228% 25/11/2031	USD	560,524	545,846	0.02
UMBS 3.5% 01/08/2048	USD	13,650,522	12,436,664	0.44
UMBS 3.5% 01/07/2050	USD	20,162,120	18,225,587	0.64
UMBS 2% 01/05/2051	USD	2,424,625	1,907,728	0.07
UMBS 4.5% 01/05/2052	USD	14,026,228	13,262,449	0.47
UMBS 7% 01/01/2053	USD	2,798,827	2,906,155	0.10
UMBS 5.5% 01/05/2053	USD	26,250,581	26,016,269	0.92
UMBS 5% 01/07/2053	USD	18,639,853	18,066,767	0.64
UMBS 6% 01/07/2053	USD	29,780,271	30,006,762	1.06
UMBS 5.5% 01/08/2053	USD	23,198,133	22,943,072	0.81
UMBS 5.5% 01/09/2053	USD	14,377,798	14,239,386	0.50
UMBS 6% 01/09/2053	USD	4,555,336	4,582,989	0.16
UMBS 6% 01/09/2053	USD	4,863,538	4,914,949	0.17
UMBS 5.5% 01/04/2054	USD	12,085,939	11,950,006	0.42
UMBS 5.5% 01/07/2054	USD	14,025,327	13,884,166	0.49
UMBS 6% 01/11/2054	USD	6,538,417	6,587,083	0.23
UMBS 5.5% 01/12/2054	USD	7,201,357	7,121,775	0.25
UMBS AS4821 4% 01/04/2045	USD	831,624	775,623	0.03
UMBS AZ4750 3.5% 01/10/2045	USD	291,745	263,353	0.01
UMBS BA3100 3.5% 01/01/2046	USD	274,520	247,895	0.01
UMBS BN4430 5% 01/01/2049	USD	195,823	191,390	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	2,579,801	2,496,481	0.09
Velocity Commercial Capital Loan Trust, Series 2018-1 'M1', 144A 3.91% 25/04/2048	USD	455,725	425,654	0.02
VOLT XCIII LLC, STEP, Series 2021-NPL2 'A1', 144A 4.893% 27/02/2051	USD	653,875	653,963	0.02
VOLT XCIV LLC, STEP, Series 2021-NPL3 'A1', 144A 5.24% 27/02/2051	USD	6,331,391	6,329,113	0.22
VOLT XCV LLC, STEP 'A1', 144A 5.24% 27/03/2051	USD	4,770,846	4,770,921	0.17
VOLT XCVI LLC, STEP, Series 2021-NPL5 'A1', 144A 5.116% 27/03/2051	USD	887,572	888,151	0.03
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2001-AR3 '1A' 6.127% 25/11/2041	USD	656,218	634,024	0.02
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2001-AR5 '1A' 3.578% 19/12/2039	USD	150,749	150,058	0.01

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-1 '5A1' 6% 25/03/2035	USD	359,645	334,906	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2002-AR18 'A' 6.346% 25/01/2033	USD	149,925	147,040	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR12 'A1' 5.253% 25/10/2044	USD	221,805	208,104	0.01
Waterfall Commercial Mortgage Trust, FRN, Series 2015-SBC5 'A', 144A 4.104% 14/09/2022	USD	1,571,705	1,541,173	0.05
Wells Fargo Alternative Loan Trust, FRN, Series 2007-PA4 '1A1' 7.947% 25/07/2037	USD	198,771	185,002	0.01
			1,877,132,663	**66.18**
Total Mortgage and Asset Backed Securities			**2,332,261,801**	**82.22**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**2,726,337,478**	**96.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
United States of America				
DP Facilities Data Center Subordinated Pass-Through Trust, FRN, 144A 0% 10/11/2028*	USD	2,200,000	539,880	0.02
			539,880	**0.02**
Total Corporate Bonds			**539,880**	**0.02**
Mortgage and Asset Backed Securities				
Australia				
Household Capital RMBS, Reg. S, FRN 'A' 6.63% 20/07/2086	AUD	5,034,887	3,131,149	0.11
			3,131,149	**0.11**
Canada				
Cologix Canadian Issuer LP, Series 2022-1CAN 'A2', 144A 4.94% 25/01/2052	CAD	13,000,000	8,735,669	0.31
			8,735,669	**0.31**
United Kingdom				
Newday Funding Master Issuer plc, Reg. S, FRN, Series 2023-1X 'C' 8.409% 15/11/2031	GBP	2,500,000	3,228,995	0.11
			3,228,995	**0.11**
United States of America				
Community Program Loan Trust, Series 1987-A 'B' 4.5% 01/10/2029	USD	6,119	6,109	0.00
CSMC Trust, FRN, Series 2021-BPNY 'A', 144A 8.227% 15/08/2026	USD	4,845,396	4,486,890	0.16
RFMSI Trust, Series 2007-S8 '2A1' 5.5% 25/09/2022	USD	283,344	307,025	0.01
			4,800,024	**0.17**
Total Mortgage and Asset Backed Securities			**19,895,837**	**0.70**
Total Other transferable securities and money market instruments			**20,435,717**	**0.72**

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	46,382,532	46,382,532	1.63
			46,382,532	**1.63**
Total Collective Investment Schemes - UCITS			**46,382,532**	**1.63**
Total Units of authorised UCITS or other collective investment undertakings			**46,382,532**	**1.63**
Total Investments			**2,793,155,727**	**98.47**
Cash			**23,646,088**	**0.83**
Other Assets/(Liabilities)			**19,610,075**	**0.70**
Total Net Assets			**2,836,411,890**	**100.00**

†Managed by an affiliate of the Investment Adviser.
*Security is valued at its fair value under the direction of the Board of Directors.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Asset Backed Securities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/01/2055	USD	55,000,000	53,461,064	(378,780)	(0.01)
United States of America	GNMA, 6.00%, 15/01/2055	USD	40,500,000	40,787,536	(92,152)	0.00
United States of America	UMBS, 3.00%, 25/01/2055	USD	40,000,000	34,027,455	(619,420)	(0.02)
United States of America	UMBS, 2.50%, 25/01/2055	USD	20,000,000	16,312,500	(481,250)	(0.02)
United States of America	UMBS, 4.00%, 25/01/2055	USD	8,000,000	7,325,849	(172,276)	(0.01)
United States of America	UMBS, 5.50%, 25/01/2055	USD	120,000,000	118,570,507	(1,220,079)	(0.04)
United States of America	UMBS, 5.00%, 25/01/2055	USD	25,000,000	24,167,684	(406,535)	(0.01)
United States of America	UMBS, 6.00%, 25/01/2055	USD	40,000,000	40,219,208	(79,815)	0.00
Total To Be Announced Contracts Long Positions				**334,871,803**	**(3,450,307)**	**(0.11)**
Net To Be Announced Contracts				**334,871,803**	**(3,450,307)**	**(0.11)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2025	523	USD	107,607,250	83,390	0.00
Total Unrealised Gain on Financial Futures Contracts				**83,390**	**0.00**
US 5 Year Note, 31/03/2025	8,634	USD	919,588,449	(2,428,054)	(0.09)
US 10 Year Note, 20/03/2025	1,128	USD	123,093,000	(638,281)	(0.02)
US 10 Year Ultra Note, 20/03/2025	7	USD	782,469	(6,347)	0.00
US Ultra Bond, 20/03/2025	19	USD	2,277,031	(55,328)	0.00
Total Unrealised Loss on Financial Futures Contracts				**(3,128,010)**	**(0.11)**
Net Unrealised Loss on Financial Futures Contracts				**(3,044,620)**	**(0.11)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	489,026	EUR	468,761	02/01/2025	J.P. Morgan	2,615	0.00
USD	5,276,115	AUD	7,897,194	17/01/2025	BNP Paribas	380,149	0.01
USD	8,285,909	CAD	11,385,058	17/01/2025	Credit Lyonnais	364,710	0.01
USD	2,152,608	DKK	15,261,539	17/01/2025	BNP Paribas	27,584	0.00
USD	10,499,611	DKK	75,000,000	17/01/2025	Citigroup	56,575	0.00
USD	9,859,566	DKK	70,000,000	17/01/2025	HSBC	112,733	0.00
USD	102,932,824	DKK	701,764,598	17/01/2025	RBC	5,218,786	0.19
USD	386,144,636	EUR	353,731,413	17/01/2025	Citigroup	18,884,273	0.67
USD	4,242,027	EUR	3,896,259	17/01/2025	Credit Lyonnais	196,751	0.01
USD	1,135,055	GBP	904,214	17/01/2025	RBC	2,397	0.00
USD	4,594,170	GBP	3,537,924	17/01/2025	Standard Chartered	162,409	0.00
USD	181,895,241	GBP	139,854,889	17/01/2025	State Street	6,706,811	0.24
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**32,115,793**	**1.13**
EUR Hedged Share Class							
USD	161,936	EUR	155,320	02/01/2025	J.P. Morgan	769	0.00
USD	20,601	EUR	19,798	03/01/2025	J.P. Morgan	57	0.00
CAD	1,423	EUR	950	31/01/2025	J.P. Morgan	4	0.00
EUR	16,572	AUD	26,661	31/01/2025	J.P. Morgan	687	0.00
EUR	15,521	CAD	22,682	31/01/2025	J.P. Morgan	334	0.00
EUR	38,576	DKK	287,534	31/01/2025	J.P. Morgan	6	0.00
SEK	2,867,462	EUR	248,819	31/01/2025	J.P. Morgan	1,808	0.00
USD	7,618,930	EUR	7,262,035	31/01/2025	J.P. Morgan	74,788	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**78,453**	**0.00**
GBP Hedged Share Class							
USD	723,649	GBP	575,718	02/01/2025	J.P. Morgan	2,389	0.00
USD	2,961,811	GBP	2,340,547	31/01/2025	J.P. Morgan	30,296	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**32,685**	**0.00**
SEK Hedged Share Class							
USD	29,881,710	SEK	326,412,824	31/01/2025	J.P. Morgan	251,659	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**251,659**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**32,478,590**	**1.14**
EUR	5,013	USD	5,216	03/01/2025	J.P. Morgan	(14)	0.00
AUD	400,000	USD	260,248	17/01/2025	RBC	(12,262)	0.00
DKK	95,707,082	USD	13,535,253	17/01/2025	Citigroup	(208,953)	(0.01)
DKK	2,383,427	USD	347,403	17/01/2025	Standard Chartered	(15,534)	0.00
EUR	5,500,000	USD	5,843,244	17/01/2025	Credit Lyonnais	(132,889)	0.00
EUR	3,488,549	USD	3,666,469	17/01/2025	HSBC	(44,495)	0.00
EUR	2,037,891	USD	2,142,895	17/01/2025	Standard Chartered	(27,062)	0.00
EUR	11,000,000	USD	11,905,108	17/01/2025	State Street	(484,397)	(0.02)
EUR	20,164,731	USD	21,247,698	17/01/2025	Westpac Banking	(311,739)	(0.01)
GBP	1,000,000	USD	1,270,740	17/01/2025	Credit Lyonnais	(18,096)	0.00
GBP	1,522,216	USD	1,930,480	17/01/2025	HSBC	(23,685)	0.00
GBP	7,000,000	USD	8,875,171	17/01/2025	Standard Chartered	(106,660)	0.00
GBP	1,477,673	USD	1,877,749	17/01/2025	Westpac Banking	(26,750)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,412,536)**	**(0.04)**

Global Asset Backed Securities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	99,238	USD	103,465	02/01/2025	J.P. Morgan	(491)	0.00
EUR	163,270	USD	169,890	03/01/2025	J.P. Morgan	(474)	0.00
AUD	755	EUR	454	31/01/2025	J.P. Morgan	(4)	0.00
CAD	556	EUR	382	31/01/2025	J.P. Morgan	(9)	0.00
DKK	287,483	EUR	38,576	31/01/2025	J.P. Morgan	(15)	0.00
EUR	1,630	CAD	2,440	31/01/2025	J.P. Morgan	(4)	0.00
EUR	1,087	GBP	902	31/01/2025	J.P. Morgan	0	0.00
EUR	248,819	SEK	2,866,865	31/01/2025	J.P. Morgan	(1,754)	0.00
EUR	730,949,369	USD	769,632,822	31/01/2025	J.P. Morgan	(10,288,138)	(0.36)
GBP Hedged Share Class							
GBP	138,299	USD	173,628	03/01/2025	J.P. Morgan	(366)	0.00
GBP	596,752,380	USD	750,299,181	31/01/2025	J.P. Morgan	(2,872,247)	(0.10)
SEK Hedged Share Class							
SEK	3,166,760,367	USD	289,735,798	31/01/2025	J.P. Morgan	(2,273,833)	(0.09)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(15,437,335)**	**(0.55)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(16,849,871)**	**(0.59)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,628,719**	**0.55**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Asset Backed Securities Fund				
Cash	BNP Paribas	USD	–	445,957
Cash	Citigroup	USD	18,540,000	–
Cash	Goldman Sachs	USD	16,653,469	–
Cash	J.P. Morgan	USD	–	384,000
Cash	State Street	USD	6,010,000	–
Cash	Wells Fargo Securities	USD	–	560,000
			41,203,469	**1,389,957**

Global Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, through market, instrument and currency selection. The Fund will invest primarily in domestic, international, emerging market and Euromarket Fixed Income Securities of varying maturities denominated in US Dollars and other currencies, including asset-backed securities (including mortgage backed securities), loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	3,100,000	3,563,956	0.31
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	350,000	365,010	0.03
Australia & New Zealand Banking Group Ltd., FRN, 144A 2.57% 25/11/2035	USD	1,600,000	1,360,894	0.12
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	2,963,000	2,528,113	0.22
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	2,475,000	2,111,538	0.19
			9,929,511	**0.87**
Belgium				
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	950,000	1,004,417	0.09
			1,004,417	**0.09**
Brazil				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,805,040	1,711,330	0.15
Raizen Fuels Finance SA, 144A 6.45% 05/03/2034	USD	1,567,000	1,550,217	0.14
			3,261,547	**0.29**
Canada				
Algonquin Power & Utilities Corp., STEP 5.365% 15/06/2026	USD	1,200,000	1,207,130	0.11
Rogers Communications, Inc. 3.8% 15/03/2032	USD	1,950,000	1,759,940	0.15
Rogers Communications, Inc. 5.3% 15/02/2034	USD	1,725,000	1,689,292	0.15
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	2,900,000	2,845,833	0.25
Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	3,000,000	3,169,422	0.28
			10,671,617	**0.94**
Denmark				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	1,950,000	2,018,530	0.18
DSV Finance BV, Reg. S 3.375% 06/11/2034	EUR	1,050,000	1,092,019	0.10
Nykredit Realkredit A/S, Reg. S 4% 01/10/2046	DKK	29,779,620	4,158,001	0.36
Realkredit Danmark A/S, Reg. S 4% 01/10/2056	DKK	25,000,000	3,460,010	0.30
Realkredit Danmark A/S, Reg. S 4% 01/10/2056	DKK	41,868,354	5,833,083	0.51
			16,561,643	**1.45**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Finland				
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	4,550,000	4,673,039	0.41
			4,673,039	**0.41**
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	1,600,000	1,644,974	0.14
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 05/12/2025	GBP	300,000	363,424	0.03
Banque Federative du Credit Mutuel SA, Reg. S 3.75% 01/02/2033	EUR	2,100,000	2,239,843	0.20
BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	2,500,000	2,567,493	0.22
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	3,600,000	3,870,374	0.34
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	1,300,000	1,432,583	0.13
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	2,800,000	2,820,607	0.25
Engie SA, Reg. S 3.875% 06/03/2036	EUR	1,300,000	1,377,910	0.12
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	900,000	970,089	0.08
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	600,000	651,837	0.06
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	1,100,000	1,216,306	0.11
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	1,050,000	977,638	0.09
			20,133,078	**1.77**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	300,000	290,824	0.02
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	2,700,000	3,171,615	0.28
Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	1,300,000	1,446,456	0.13
BASF SE, Reg. S 3.75% 29/06/2032	EUR	1,300,000	1,388,456	0.12
BASF SE, Reg. S 4.5% 08/03/2035	EUR	900,000	1,006,259	0.09
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	2,400,000	2,579,794	0.23
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	1,810,000	1,905,441	0.17
RWE AG, Reg. S 3.625% 10/01/2032	EUR	1,350,000	1,431,324	0.13
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	400,000	405,585	0.04
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	3,100,000	3,465,819	0.30
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,150,000	1,191,343	0.10
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	1,100,000	1,034,492	0.09
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	1,900,000	1,739,663	0.15
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	3,000,000	2,887,982	0.25
			23,945,053	**2.10**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Greece				
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	3,340,000	3,991,597	0.35
Piraeus Financial Holdings SA, Reg. S, FRN 7.25% 17/04/2034	EUR	3,600,000	4,148,177	0.36
			8,139,774	**0.71**
Ireland				
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	2,250,000	2,266,032	0.20
			2,266,032	**0.20**
Italy				
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,400,000	2,290,287	0.20
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	1,470,000	1,639,021	0.14
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	3,000,000	3,294,334	0.29
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	2,800,000	3,135,348	0.27
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	700,000	742,622	0.07
			11,101,612	**0.97**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,920,000	1,788,745	0.16
			1,788,745	**0.16**
Luxembourg				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	3,000,000	2,971,490	0.26
			2,971,490	**0.26**
Macau				
Las Vegas Sands Corp. 6% 15/08/2029	USD	3,222,000	3,271,856	0.29
			3,271,856	**0.29**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	1,635,000	1,633,261	0.14
BBVA Bancomer SA, FRN, 144A 8.45% 29/06/2038	USD	2,700,000	2,791,322	0.25
			4,424,583	**0.39**
Netherlands				
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	350,000	377,616	0.04
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	3,500,000	3,555,621	0.31
			3,933,237	**0.35**

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Portugal				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	2,200,000	2,338,759	0.21
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	700,000	716,930	0.06
EDP Servicios Financieros Espana SA, Reg. S 3.5% 16/07/2030	EUR	2,430,000	2,560,856	0.22
			5,616,545	**0.49**
San Marino				
Veicolo DI Sistema Srl, Reg. S, FRN 6.877% 31/12/2036	EUR	1,272,735	1,301,174	0.11
			1,301,174	**0.11**
Saudi Arabia				
Gaci First Investment Co., Reg. S 5.125% 11/06/2029	GBP	1,250,000	1,565,240	0.14
			1,565,240	**0.14**
Spain				
Banco Santander SA 5.179% 19/11/2025	USD	2,200,000	2,199,040	0.19
Banco Santander SA 5.439% 15/07/2031	USD	1,600,000	1,602,363	0.14
Banco Santander SA, Reg. S 3.75% 09/01/2034	EUR	1,300,000	1,388,817	0.12
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	2,800,000	3,093,413	0.27
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	2,700,000	2,813,708	0.25
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	4,300,000	4,443,617	0.39
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	1,000,000	1,057,291	0.09
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	2,300,000	2,295,326	0.20
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	2,250,000	2,339,090	0.21
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	3,000,000	2,604,864	0.23
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	700,000	746,415	0.07
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	800,000	812,589	0.07
			25,396,533	**2.23**
Sweden				
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	1,800,000	1,702,023	0.15
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	1,075,000	1,118,023	0.10
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,190,000	2,243,412	0.19
			5,063,458	**0.44**
Switzerland				
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	9,080,000	8,974,378	0.79
UBS Group AG, FRN, 144A 9.016% 15/11/2033	USD	4,825,000	5,872,172	0.51
UBS Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	1,400,000	1,452,685	0.13
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	1,530,000	1,547,589	0.13
			17,846,824	**1.56**
Turkey				
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	2,800,000	2,882,600	0.25
			2,882,600	**0.25**
United Kingdom				
BP Capital Markets plc, FRN 4.875% Perpetual	USD	2,100,000	2,012,462	0.18
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,950,000	4,039,609	0.35
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	2,900,000	3,544,154	0.31
National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	2,400,000	3,058,781	0.27
NatWest Group plc, FRN 4.964% 15/08/2030	USD	3,250,000	3,208,612	0.28
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	1,200,000	1,501,857	0.13
Standard Chartered plc, FRN, 144A 2.678% 29/06/2032	USD	4,025,000	3,394,691	0.30
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	2,700,000	2,979,295	0.26
Zegona Finance plc, 144A 8.625% 15/07/2029	USD	2,870,000	3,053,036	0.27
			26,792,497	**2.35**
United States of America				
Air Lease Corp. 3.125% 01/12/2030	USD	2,900,000	2,586,084	0.23
Aon North America, Inc. 5.45% 01/03/2034	USD	2,650,000	2,658,801	0.23
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	1,820,000	1,673,434	0.15
AT&T, Inc. 3.65% 01/06/2051	USD	2,650,000	1,887,441	0.17
Bank of America Corp., FRN 5.933% 15/09/2027	USD	5,725,000	5,831,765	0.51
Bank of America Corp., FRN 5.872% 15/09/2034	USD	4,375,000	4,517,919	0.40
Celanese US Holdings LLC, STEP 6.165% 15/07/2027	USD	5,000,000	5,081,376	0.45
Charles Schwab Corp. (The), FRN 5.853% 19/05/2034	USD	4,007,000	4,143,359	0.36
Charter Communications Operating LLC 4.8% 01/03/2050	USD	1,325,000	1,004,023	0.09
Comcast Corp. 3.25% 26/09/2032	EUR	2,800,000	2,920,335	0.26
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	3,250,000	2,887,313	0.25

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Ferrellgas LP, 144A 5.375% 01/04/2026	USD	790,000	782,309	0.07
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	2,300,000	2,316,286	0.20
Global Atlantic Fin Co., FRN, 144A 4.7% 15/10/2051	USD	3,680,000	3,558,006	0.31
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	770,000	670,162	0.06
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	3,450,000	2,946,103	0.26
JPMorgan Chase & Co., FRN 6.254% 23/10/2034	USD	4,450,000	4,732,820	0.41
JPMorgan Chase & Co., Reg. S, FRN 3.761% 21/03/2034	EUR	3,420,000	3,632,686	0.32
Las Vegas Sands Corp. 5.9% 01/06/2027	USD	1,475,000	1,497,720	0.13
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	1,655,000	1,667,224	0.15
Nuveen LLC, 144A 5.85% 15/04/2034	USD	1,175,000	1,194,794	0.10
ONEOK, Inc. 6.05% 01/09/2033	USD	5,500,000	5,684,969	0.50
Oracle Corp. 2.875% 25/03/2031	USD	6,000,000	5,294,389	0.46
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	3,347,000	3,155,022	0.28
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	1,325,000	1,227,663	0.11
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	4,375,000	4,802,820	0.42
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	3,000,000	2,992,609	0.26
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	1,530,000	1,337,497	0.12
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	2,405,000	2,448,108	0.21
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	3,100,000	3,103,509	0.27
US Bancorp, FRN 5.678% 23/01/2035	USD	4,050,000	4,110,010	0.36
Vontier Corp. 2.4% 01/04/2028	USD	2,425,000	2,190,430	0.19
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	850,000	638,733	0.05
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	1,800,000	1,794,435	0.16
			96,970,154	**8.50**
Total Corporate Bonds			**311,512,259**	**27.32**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Australia				
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	2,660,000	2,313,436	0.20
Treasury Corp. of Victoria 2% 17/09/2035	AUD	12,850,000	5,846,430	0.51
Treasury Corp. of Victoria, Reg. S 2.25% 15/09/2033	AUD	12,252,000	6,131,646	0.54
			14,291,512	**1.25**
Austria				
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	2,770,000	2,789,575	0.24
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	4,010,000	3,063,684	0.27
			5,853,259	**0.51**
Canada				
CDP Financial, Inc., Reg. S 3.65% 02/06/2034	CAD	4,305,000	2,935,426	0.26
Ontario Teachers' Finance Trust, Reg. S 4.3% 02/06/2034	CAD	4,679,000	3,347,891	0.29
Province of Quebec 3.5% 01/12/2048	CAD	3,720,000	2,286,880	0.20
			8,570,197	**0.75**
Chile				
Chile Government Bond 3.875% 09/07/2031	EUR	2,470,000	2,609,599	0.23
			2,609,599	**0.23**
China				
China Development Bank 3.3% 03/03/2026	CNY	29,000,000	4,063,781	0.36
China Development Bank 3.43% 14/01/2027	CNY	29,000,000	4,135,789	0.36
China Government Bond 3.27% 19/11/2030	CNY	38,400,000	5,796,379	0.51
China Government Bond 2.69% 15/08/2032	CNY	135,020,000	19,878,881	1.74
China Government Bond 2.8% 15/11/2032	CNY	151,270,000	22,413,924	1.96
China Government Bond 3.86% 22/07/2049	CNY	69,000,000	12,801,525	1.12
China Government Bond 3.32% 15/04/2052	CNY	3,000,000	522,334	0.05
China Government Bond 3.12% 25/10/2052	CNY	25,500,000	4,301,482	0.38
			73,914,095	**6.48**
Colombia				
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	3,551,000,000	661,433	0.06
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	2,332,000,000	570,968	0.05
Ecopetrol SA 8.875% 13/01/2033	USD	2,700,000	2,753,374	0.24
			3,985,775	**0.35**

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Croatia				
Croatia Government Bond, Reg. S 3.375% 12/03/2034	EUR	1,480,000	1,584,055	0.14
			1,584,055	**0.14**
Cyprus				
Cyprus Government Bond, Reg. S 3.25% 27/06/2031	EUR	2,330,000	2,490,113	0.22
			2,490,113	**0.22**
Czech Republic				
Czech Republic Government Bond 1.2% 13/03/2031	CZK	27,200,000	955,671	0.08
			955,671	**0.08**
Denmark				
Denmark Government Bond 2.25% 15/11/2033	DKK	11,000,000	1,552,911	0.14
			1,552,911	**0.14**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 13.625% 03/02/2033	DOP	41,500,000	832,688	0.07
			832,688	**0.07**
Egypt				
Egypt Treasury Bill 0% 18/02/2025	EGP	161,300,000	3,080,935	0.27
			3,080,935	**0.27**
Estonia				
Estonia Government Bond, Reg. S 3.25% 17/01/2034	EUR	1,560,000	1,637,426	0.14
			1,637,426	**0.14**
Finland				
Finland Government Bond, Reg. S, 144A 3% 15/09/2034	EUR	1,950,000	2,053,092	0.18
			2,053,092	**0.18**
Germany				
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	5,000,000	5,088,384	0.45
Kreditanstalt fuer Wiederaufbau, Reg. S 0.375% 23/04/2030	EUR	7,550,000	7,022,835	0.61
			12,111,219	**1.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Greece				
Greece Government Bond, Reg. S, 144A 3.375% 15/06/2034	EUR	12,520,000	13,145,358	1.15
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	1,220,000	1,316,422	0.12
			14,461,780	**1.27**
Hungary				
Hungary Government Bond 3% 21/08/2030	HUF	571,000,000	1,232,218	0.11
			1,232,218	**0.11**
Indonesia				
Indonesia Government Bond 8.375% 15/03/2034	IDR	65,500,000,000	4,425,553	0.39
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	1,600,000	1,675,000	0.15
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	580,000	479,305	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.25% 25/01/2049	USD	1,800,000	1,776,381	0.15
			8,356,239	**0.73**
Ireland				
Ireland Government Bond, Reg. S 0.55% 22/04/2041	EUR	2,140,000	1,561,272	0.14
			1,561,272	**0.14**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	16,130,000	16,357,636	1.43
Italy Buoni Poliennali del Tesoro, Reg. S 4% 15/11/2030	EUR	14,480,000	15,819,496	1.39
Italy Government Bond, Reg. S, 144A 4.3% 01/10/2054	EUR	3,980,000	4,230,405	0.37
			36,407,537	**3.19**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	4,730,000	4,328,931	0.38
			4,328,931	**0.38**
Japan				
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	3,173,000,000	14,193,916	1.25
Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	1,282,700,000	6,693,383	0.59
Japan Government Twenty Year Bond 0.4% 20/09/2049	JPY	1,486,000,000	6,433,225	0.56
Japan Govt CPI Linked 0.005% 10/03/2034	JPY	3,064,200,000	20,754,439	1.82
			48,074,963	**4.22**

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Lithuania				
Lithuania Government Bond, Reg. S 3.5% 03/07/2031	EUR	1,630,000	1,749,039	0.15
Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	6,470,000	7,112,942	0.63
			8,861,981	**0.78**
Macedonia				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	1,915,000	2,073,866	0.18
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	2,816,000	2,647,065	0.23
			4,720,931	**0.41**
Malaysia				
Malaysia Government Bond 3.885% 15/08/2029	MYR	11,860,000	2,681,643	0.23
Malaysia Government Bond 3.582% 15/07/2032	MYR	12,870,000	2,835,008	0.25
			5,516,651	**0.48**
Mexico				
Mexican Bonos 8.5% 31/05/2029	MXN	109,000,000	4,991,361	0.44
Petroleos Mexicanos 6.5% 13/03/2027	USD	2,870,000	2,776,978	0.25
Petroleos Mexicanos 6.84% 23/01/2030	USD	2,520,000	2,303,905	0.20
			10,072,244	**0.89**
Netherlands				
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	1,290,000	1,369,676	0.12
			1,369,676	**0.12**
New Zealand				
New Zealand Government Bond 4.5% 15/05/2030	NZD	18,755,000	10,817,741	0.95
New Zealand Government Bond 4.25% 15/05/2034	NZD	17,450,000	9,662,988	0.85
New Zealand Local Government Funding Agency Bond 4.4% 08/09/2027	AUD	10,870,000	6,754,423	0.59
			27,235,152	**2.39**
Nigeria				
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	1,000,000	857,652	0.07
			857,652	**0.07**
Norway				
Norway Government Bond, Reg. S, 144A 3.625% 31/05/2039	NOK	4,110,000	351,711	0.03
			351,711	**0.03**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Peru				
Peru Government Bond, Reg. S 5.35% 12/08/2040	PEN	2,040,000	457,815	0.04
			457,815	**0.04**
Poland				
Poland Government Bond 1.75% 25/04/2032	PLN	7,500,000	1,398,690	0.12
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	3,921,000	4,084,873	0.36
			5,483,563	**0.48**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.625% 12/06/2054	EUR	940,000	1,008,686	0.09
			1,008,686	**0.09**
Singapore				
Singapore Government Bond 2.625% 01/08/2032	SGD	2,870,000	2,070,685	0.18
			2,070,685	**0.18**
Slovenia				
Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	4,200,000	4,147,609	0.36
			4,147,609	**0.36**
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	281,360,000	13,588,746	1.19
			13,588,746	**1.19**
Spain				
Adif Alta Velocidad, Reg. S 3.65% 30/04/2034	EUR	2,700,000	2,848,467	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	16,630,000	17,818,798	1.56
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	2,704,000	2,770,972	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	4,560,000	4,982,511	0.44
			28,420,748	**2.49**
Supranational				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	3,280,000	3,005,464	0.26
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	4,670,000	4,075,479	0.36
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	4,020,000	3,632,994	0.32

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Supranational (continued)				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,730,000	2,377,938	0.21
Corp. Andina de Fomento 5% 24/01/2029	USD	3,160,000	3,178,435	0.28
European Financial Stability Facility, Reg. S 3% 04/09/2034	EUR	3,510,000	3,693,016	0.32
			19,963,326	**1.75**
Thailand				
Thailand Government Bond 2% 17/12/2031	THB	132,200,000	3,832,871	0.34
Thailand Government Bond 1.585% 17/12/2035	THB	23,320,000	636,694	0.06
			4,469,565	**0.40**
United Kingdom				
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	2,610,000	2,626,902	0.23
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	9,870,000	4,618,224	0.41
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	3,520,000	4,122,179	0.36
			11,367,305	**1.00**
United States of America				
US Treasury 1.75% 15/08/2041	USD	28,380,000	18,523,493	1.63
US Treasury 2.75% 15/08/2047	USD	9,020,000	6,394,158	0.56
US Treasury Bill 0% 09/01/2025	USD	21,830,000	21,812,280	1.91
US Treasury Bill 0% 16/01/2025	USD	5,900,000	5,890,308	0.52
			52,620,239	**4.62**
Total Government Bonds			**452,529,772**	**39.68**
Mortgage and Asset Backed Securities				
Cayman Islands				
Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	787,067	738,839	0.07
			738,839	**0.07**
Finland				
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'A' 4.905% 18/11/2031	EUR	2,528,630	2,601,264	0.23
			2,601,264	**0.23**
France				
River Green Finance DAC, Reg. S, FRN 'C' 4.601% 22/01/2032	EUR	1,443,750	584,615	0.05
			584,615	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Germany				
E-Mac de BV, Reg. S, FRN, Series DE06-II 'C' 8.25% 25/02/2058	EUR	2,865,404	2,840,239	0.25
			2,840,239	**0.25**
Ireland				
Mulcair Securities No. 3 DAC, Reg. S, FRN, Series 3 'B' 4.848% 24/04/2065	EUR	2,200,000	2,287,102	0.20
Shamrock Residential DAC, Reg. S, FRN 'B' 4.801% 24/02/2071	EUR	2,500,000	2,600,729	0.23
			4,887,831	**0.43**
Italy				
Cassia Srl, FRN 'A', 144A 5.5% 22/05/2034	EUR	2,183,874	2,291,522	0.20
Cassia Srl, Reg. S, FRN, Series 2022-1X 'A' 5.5% 22/05/2034	EUR	1,985,340	2,083,202	0.18
Eurohome Italy Mortgages Srl, Reg. S, FRN 'A' 3.662% 02/11/2054	EUR	6,320,958	6,296,086	0.55
Palatino SPV, Reg. S, FRN, Series 1 'AR' 5.208% 01/12/2045	EUR	1,236,891	1,212,076	0.11
Stresa Securitisation Srl, Reg. S, FRN, Series 1 'A' 4.039% 22/12/2045	EUR	1,787,158	1,832,458	0.16
Taurus Srl, FRN, Series 2018-IT1 'A' 5.785% 18/05/2032	EUR	238,455	247,619	0.02
			13,962,963	**1.22**
Netherlands				
E-MAC NL BV, Reg. S, FRN, Series NL04-I 'A' 5.346% 25/07/2036	EUR	644,028	665,972	0.06
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 6.366% 25/01/2037	EUR	743,679	736,038	0.06
E-MAC NL BV, Reg. S, FRN, Series NL05-3 'A' 5.246% 25/07/2038	EUR	347,897	352,983	0.03
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 4.306% 25/01/2039	EUR	1,640,304	1,577,993	0.14
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 3.586% 25/01/2048	EUR	5,300,420	5,234,626	0.46
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 4.46% 25/04/2039	EUR	2,939,493	2,879,956	0.25
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 4.836% 25/07/2046	EUR	2,371,733	2,320,641	0.20
Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'B' 4.304% 20/02/2030	EUR	878,360	873,775	0.08
			14,641,984	**1.28**
Spain				
Clavel Residential DAC, FRN 'A', 144A 4.472% 28/01/2076	EUR	3,885,372	4,037,199	0.36
Clavel Residential DAC, Reg. S, FRN, Series 2023-1X 'A' 4.472% 28/01/2076	EUR	2,994,974	3,112,008	0.27
Clavel Residential DAC, Reg. S, FRN 'C' 5.822% 28/01/2076	EUR	680,000	705,620	0.06
IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 2.979% 22/03/2044	EUR	1,395,909	1,293,576	0.11

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Spain (continued)				
LSF11 Boson Investments SARL, FRN, Series 2021-NPLA 'A1', 144A 5.005% 25/11/2060	EUR	2,519,914	2,545,465	0.22
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 5.056% 31/10/2039	EUR	970,220	867,366	0.08
			12,561,234	**1.10**
United Kingdom				
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'C' 6.801% 30/12/2063	GBP	1,150,000	1,433,914	0.13
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'D' 7.451% 30/12/2063	GBP	1,000,000	1,246,727	0.11
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'M1' 5.128% 15/06/2044	GBP	1,450,000	1,760,227	0.15
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 5.428% 15/09/2044	GBP	2,800,000	3,359,930	0.29
Eurosail-UK plc, Reg. S, FRN, Series 2007-5X 'A1C' 5.6% 13/09/2045	GBP	925,441	1,104,916	0.10
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 4.426% 01/01/2061	EUR	793,715	760,022	0.07
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 5.217% 15/10/2048	GBP	1,390,996	1,719,654	0.15
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 5.828% 15/12/2050	GBP	1,333,074	1,630,457	0.14
Newgate Funding plc, Reg. S, FRN 'CB' 4.386% 15/12/2050	EUR	1,999,612	1,941,482	0.17
Sage AR Funding 2021 Holdings Ltd., FRN, Series 2021-1A 'B', 144A 6.226% 17/11/2051	GBP	2,600,000	3,260,005	0.29
Sage AR Funding 2021 Holdings Ltd., Reg. S, FRN, Series 2021-1X 'B' 6.226% 17/11/2051	GBP	2,900,000	3,607,705	0.32
Small Business Origination Loan Trust DAC, Reg. S, FRN 'B' 6.459% 15/12/2035	GBP	3,566,304	4,475,193	0.39
			26,300,232	**2.31**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'C', 144A 5.947% 15/09/2034	USD	4,000,000	3,875,328	0.34
A&D Mortgage Trust, STEP 'A1', 144A 7.472% 25/09/2068	USD	4,152,234	4,242,030	0.37
A&D Mortgage Trust, STEP 'A1', 144A 6.498% 25/04/2069	USD	5,302,397	5,354,685	0.47
A&D Mortgage Trust, STEP 'A1', 144A 6.451% 25/07/2069	USD	2,815,840	2,848,587	0.25
Ajax Mortgage Loan Trust, STEP, Series 2021-C 'A', 144A 5.115% 25/01/2061	USD	229,984	230,243	0.02
Alternative Loan Trust, Series 2006-4CB '1A1' 6% 25/04/2036	USD	238,460	114,077	0.01
Alternative Loan Trust, Series 2007-5CB '1A12' 6% 25/04/2037	USD	666,129	356,028	0.03
Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036	USD	95,287	47,338	0.00
United States of America (continued)				
Ashford Hospitality Trust, FRN, Series 2018-KEYS 'C', 144A 6.545% 15/06/2035	USD	1,800,000	1,783,784	0.16
Banc of America Alternative Loan Trust, FRN, Series 2006-6 'CB1' 5.103% 25/07/2046	USD	204,659	165,257	0.01
Banc of America Funding Trust, Series 2007-5 '3A1' 6% 25/07/2037	USD	238,778	199,806	0.02
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'A1', 144A 4.918% 25/08/2035	USD	1,117,532	1,080,382	0.10
Bayview Commercial Asset Trust, FRN 'A1', 144A 4.783% 25/03/2037	USD	689,577	652,074	0.06
Bayview Commercial Asset Trust, FRN 'M1', 144A 4.948% 25/01/2037	USD	622,232	566,079	0.05
Bayview Commercial Asset Trust, FRN, Series 2008-1 'M1', 144A 6.553% 25/01/2038	USD	2,500,000	2,257,640	0.20
Bayview Commercial Asset Trust, FRN 'M2', 144A 4.963% 25/07/2037	USD	797,641	718,049	0.06
Bayview Commercial Asset Trust, FRN 'M3', 144A 5.008% 25/07/2037	USD	415,740	372,883	0.03
Bayview Commercial Asset Trust, FRN 'M4', 144A 5.368% 25/08/2035	USD	328,286	304,337	0.03
Bayview Commercial Asset Trust, FRN 'M4', 144A 5.203% 25/07/2037	USD	117,178	105,487	0.01
BF Mortgage Trust, FRN, Series 2019-NYT 'A', 144A 5.895% 15/12/2035	USD	2,100,000	2,077,555	0.18
BF Mortgage Trust, FRN, Series 2019-NYT 'B', 144A 6.095% 15/12/2035	USD	6,000,000	5,779,807	0.51
Brean Asset-Backed Securities Trust, FRN, Series 2023-RM7 'A1', 144A 4.5% 25/03/2078	USD	2,068,443	1,993,904	0.18
Castlelake Aircraft Structured Trust, Series 2019-1A 'A', 144A 3.967% 15/04/2039	USD	1,154,696	1,063,541	0.09
CFMT LLC, FRN, Series 2022-HB8 'A', 144A 3.75% 25/04/2025	USD	944,709	941,120	0.08
CFMT LLC, FRN, Series 2023-HB12 'M1', 144A 4.25% 25/04/2033	USD	3,000,000	2,927,847	0.26
CFMT LLC, FRN 'M1', 144A 3% 25/05/2034	USD	4,000,000	3,744,276	0.33
Champs Trust, FRN 'A', 144A 8.79% 25/11/2059	USD	3,910,701	4,070,513	0.36
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '11A4' 4.687% 25/03/2037	USD	323,884	297,541	0.03
CHL Mortgage Pass-Through Trust, Series 2004-8 '1A11' 5.25% 25/07/2034	USD	715,736	691,890	0.06
COMM Mortgage Trust, FRN 'D', 144A 4.679% 15/07/2047	USD	90,213	86,192	0.01
CWABS Asset-Backed Certificates Trust, STEP, Series 2005-3 'AF5B' 6.095% 25/08/2035	USD	81,832	81,332	0.01
FHLMC A64548 6% 01/08/2037	USD	3,112	3,162	0.00
FHLMC G00876 6.5% 01/01/2028	USD	303	312	0.00
FHLMC G05631 7.5% 01/05/2035	USD	2,161	2,247	0.00
FHLMC G05639 8% 01/08/2032	USD	1,030	1,076	0.00
FHLMC G05640 8.5% 01/08/2031	USD	1,274	1,345	0.00
FHLMC G60038 3.5% 01/01/2044	USD	453,480	414,481	0.04
FHLMC RE6004 3.5% 01/08/2049	USD	135,930	120,018	0.01

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-2 'HT' 3% 25/08/2058	USD	323,510	273,732	0.02
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-3 'HT' 3% 25/10/2058	USD	217,665	185,442	0.02
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M1', 144A 4% 25/08/2056	USD	796,203	791,255	0.07
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-2 'M55D' 4% 25/08/2058	USD	205,693	189,145	0.02
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-3 'M55D' 4% 25/10/2058	USD	198,627	184,126	0.02
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-1 'MT' 3% 25/05/2057	USD	781,046	651,536	0.06
FHLMC Whole Loan Securities Trust, Series 2015-SC02 '1A' 3% 25/09/2045	USD	168,366	147,252	0.01
FHLMC Whole Loan Securities Trust, Series 2016-SC01 '1A' 3% 25/07/2046	USD	52,873	45,807	0.00
FHLMC Whole Loan Securities Trust '1A' 3.5% 25/05/2045	USD	62,821	52,598	0.00
FHLMC Whole Loan Securities Trust, Series 2015-SC01 '2A' 4% 25/05/2045	USD	17,192	14,512	0.00
FHLMC Whole Loan Securities Trust, Series 2015-SC02 '2A' 3.5% 25/09/2045	USD	143,891	129,713	0.01
FHLMC Whole Loan Securities Trust '2A' 3.5% 25/07/2046	USD	83,464	72,869	0.01
FMC GMSR Issuer Trust, FRN, Series 2021-GT1 'A', 144A 3.62% 25/07/2026	USD	2,300,000	2,124,783	0.19
FMC GMSR Issuer Trust, Series 2022-GT1 'A', 144A 6.19% 25/04/2027	USD	4,000,000	3,964,000	0.35
FMC GMSR Issuer Trust, Series 2022-GT2 'A', 144A 7.9% 25/07/2027	USD	6,000,000	6,086,988	0.53
FMC Issuer Trust-FMSR 'A', 144A 6.559% 25/09/2029	USD	4,000,000	3,976,886	0.35
FNMA 3.5% 01/04/2049	USD	27,616	23,727	0.00
FNMA MA3652 4.5% 01/03/2049	USD	166,747	154,731	0.01
FNMA MA3725 3.5% 01/07/2049	USD	84,899	74,597	0.01
GNMA 5% 20/12/2048	USD	16,723	15,558	0.00
GNMA, IO, Series 2013-71 'IG' 3.5% 20/05/2043	USD	1,180,278	176,431	0.02
GNMA BL6438 4.5% 20/04/2049	USD	35,909	34,065	0.00
Home Partners of America Trust 'F', 144A 3.799% 17/12/2026	USD	4,802,812	4,539,641	0.40
Horizon Aircraft Finance I Ltd. 'A', 144A 4.458% 15/12/2038	USD	1,459,665	1,402,186	0.12
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '2A3' 5.072% 25/06/2037	USD	285,535	221,372	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C23 'D', 144A 4.049% 15/09/2047	USD	290,000	250,350	0.02
LOANDEPOT GMSR Master Trust, FRN, Series 2018-GT1 'A', 144A 8.062% 16/10/2025	USD	4,000,000	3,989,122	0.35
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
MASTR Asset Securitization Trust, FRN, Series 2002-NC1 'M3' 7.603% 25/10/2032	USD	947,878	866,496	0.08
Mastr Asset-Backed Securities Trust, FRN, Series 2004-WMC2 'M1' 5.353% 25/04/2034	USD	385,922	372,541	0.03
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A2' 5.816% 25/12/2034	USD	100,798	94,979	0.01
METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	867,386	586,344	0.05
MortgageIT Trust, FRN, Series 2005-1 '1A1' 5.093% 25/02/2035	USD	308,138	309,100	0.03
MortgageIT Trust, FRN, Series 2005-4 'M1' 5.353% 25/10/2035	USD	131,584	129,059	0.01
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 5.977% 15/07/2036	USD	2,080,549	1,973,827	0.17
New Residential Mortgage LLC, Series 2020-FNT1 'A', 144A 5.437% 25/06/2025	USD	737,266	735,449	0.06
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 8.819% 25/05/2027	USD	5,000,000	5,073,913	0.45
PRET LLC, STEP 'A1', 144A 7.125% 25/04/2054	USD	3,977,430	4,014,253	0.35
Progress Residential Trust 'F', 144A 4.053% 17/11/2040	USD	5,000,000	4,499,584	0.39
PRPM LLC, STEP, Series 2022-2 'A1', 144A 5% 25/03/2027	USD	4,367,784	4,359,080	0.38
PRPM LLC, STEP 'A1', 144A 7.026% 25/03/2029	USD	2,665,574	2,702,186	0.24
PRPM LLC, STEP 'A1', 144A 6.414% 25/08/2029	USD	1,000,619	1,003,768	0.09
PRPM LLC, STEP 'A2', 144A 3.75% 25/03/2054	USD	1,500,000	1,395,874	0.12
PRPM LLC, STEP 'A2', 144A 3.5% 25/05/2054	USD	4,000,000	3,691,825	0.32
RALI Trust, Series 2007-QS2 'A1' 6% 25/01/2037	USD	111,045	88,481	0.01
Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044	USD	2,482,055	2,187,865	0.19
ReadyCap Commercial Mortgage Trust, FRN 'D', 144A 5.249% 27/02/2051	USD	1,830,000	1,753,677	0.15
Renaissance Home Equity Loan Trust, FRN, Series 2002-3 'A' 5.213% 25/12/2032	USD	601,178	556,298	0.05
Renaissance Home Equity Loan Trust, FRN, Series 2002-4 'A' 5.693% 25/03/2033	USD	292,633	271,171	0.02
Residential Asset Securitization Trust, Series 2006-A6 '2A6' 6% 25/07/2036	USD	169,142	83,198	0.01
RiverView HECM Trust, Reg. S, FRN 'A' 4.723% 25/05/2047	USD	1,436,102	1,256,186	0.11
SLM Student Loan Trust, Reg. S, FRN 'A5B' 3.436% 15/12/2033	EUR	1,994,443	2,000,596	0.18
SLM Student Loan Trust, Reg. S, FRN, Series 2004-2X 'A6' 3.636% 25/07/2039	EUR	3,766,864	3,700,908	0.32

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
SLM Student Loan Trust, Reg. S, FRN, Series 2004-5X 'A6' 3.486% 25/10/2039	EUR	1,388,145	1,348,939	0.12
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 3.636% 25/01/2040	EUR	5,710,798	5,569,550	0.49
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-1 '6A' 7.006% 25/02/2034	USD	265,854	247,039	0.02
UMBS 3% 01/06/2052	USD	8,092,595	6,931,247	0.61
UMBS 2.5% 01/09/2052	USD	13,310,715	10,879,019	0.95
UMBS 4.5% 01/04/2053	USD	1,220,871	1,151,840	0.10
UMBS 5.5% 01/08/2053	USD	3,774,306	3,732,808	0.33
UMBS 251898 6.5% 01/08/2028	USD	237	244	0.00
UMBS 252589 6.5% 01/05/2029	USD	195	199	0.00
UMBS 253794 6.5% 01/05/2031	USD	653	670	0.00
UMBS 253894 6.5% 01/08/2031	USD	2,334	2,385	0.00
UMBS 485674 6.5% 01/03/2029	USD	735	762	0.00
UMBS 490758 6.5% 01/03/2029	USD	7,006	7,236	0.00
UMBS 496029 6.5% 01/01/2029	USD	36	37	0.00
UMBS 653071 6.5% 01/07/2032	USD	1,057	1,091	0.00
UMBS 675952 6.5% 01/04/2032	USD	389	404	0.00
UMBS 702022 6.5% 01/05/2033	USD	307	319	0.00
VOLT XCIX LLC, STEP, Series 2021-NPL8 'A1', 144A 5.116% 25/04/2051	USD	1,291,681	1,293,394	0.11
			155,302,039	**13.62**
Total Mortgage and Asset Backed Securities			**234,421,240**	**20.56**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**998,463,271**	**87.56**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Canada				
OMERS Finance Trust, Reg. S 4.5% 16/10/2029	AUD	2,500,000	1,552,432	0.13
PSP Capital, Inc., Reg. S 4.25% 01/12/2055	CAD	3,071,000	2,138,734	0.19
			3,691,166	**0.32**
United States of America				
University of Michigan 4.454% 01/04/2122	USD	1,530,000	1,212,473	0.11
			1,212,473	**0.11**
Total Government Bonds			**4,903,639**	**0.43**
Mortgage and Asset Backed Securities				
United Kingdom				
London Cards No. 2 plc, Reg. S, FRN 'C' 7.201% 28/03/2034	GBP	1,500,000	1,908,530	0.17
NewDay Funding, Reg. S, FRN 'C' 7.109% 15/03/2032	GBP	3,750,000	4,765,527	0.42
UK Logistics DAC, FRN 'D', 144A 8.726% 17/05/2034	GBP	2,000,000	2,528,227	0.22
Vantage Data Centers Jersey Borrower Spv Ltd., 144A 6.172% 28/05/2039	GBP	2,700,000	3,436,282	0.30
			12,638,566	**1.11**
United States of America				
CSMC Trust, FRN, Series 2021-BPNY 'A', 144A 8.227% 15/08/2026	USD	6,254,717	5,791,937	0.51
			5,791,937	**0.51**
Total Mortgage and Asset Backed Securities			**18,430,503**	**1.62**
Total Other transferable securities and money market instruments			**23,334,142**	**2.05**

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS – Equity Funds				
Luxembourg				
Morgan Stanley Investment Funds - Global Asset-Backed Securities Fund - Class N†	USD	45,000	1,314,266	0.11
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	95,992,861	95,992,861	8.42
			97,307,127	**8.53**
Total Collective Investment Schemes - UCITS			**97,307,127**	**8.53**
Total Units of authorised UCITS or other collective investment undertakings			**97,307,127**	**8.53**
Total Investments			**1,119,104,540**	**98.14**
Cash			**12,275,320**	**1.08**
Other Assets/(Liabilities)			**8,882,211**	**0.78**
Total Net Assets			**1,140,262,071**	**100.00**

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

Global Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 3.00%, 15/01/2055	USD	9,000,000	7,819,302	(42,338)	0.00
United States of America	GNMA, 3.50%, 15/01/2055	USD	5,000,000	4,478,081	(29,927)	0.00
United States of America	UMBS, 3.00%, 25/01/2055	USD	15,700,000	13,355,776	(366,392)	(0.03)
United States of America	UMBS, 4.50%, 25/01/2055	USD	10,900,000	10,272,360	(210,375)	(0.02)
United States of America	UMBS, 4.00%, 25/01/2055	USD	5,900,000	5,402,814	(127,054)	(0.01)
United States of America	UMBS, 3.50%, 25/01/2055	USD	6,000,000	5,317,265	(135,469)	(0.01)
United States of America	UMBS, 5.00%, 25/01/2055	USD	25,020,000	24,187,018	(406,860)	(0.04)
United States of America	UMBS, 5.50%, 25/01/2055	USD	37,190,000	36,746,976	(470,626)	(0.04)
United States of America	UMBS, 6.00%, 25/01/2055	USD	11,500,000	11,563,022	(94,204)	(0.01)
Total To Be Announced Contracts Long Positions				**119,142,614**	**(1,883,245)**	**(0.16)**
Net To Be Announced Contracts				**119,142,614**	**(1,883,245)**	**(0.16)**

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
37,200,000	CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.073%	20/03/2029	139,694	0.01
27,290,000	CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.247%	09/01/2029	127,158	0.01
13,400,000	CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.399%	08/12/2028	70,718	0.01
2,346,000,000	JPY	Goldman Sachs	Pay fixed 0.663% Receive floating TONAR 1 day	21/10/2029	62,892	0.01
2,346,000,000	JPY	Goldman Sachs	Pay fixed 0.665% Receive floating TONAR 1 day	21/10/2029	61,511	0.01
2,892,000,000	JPY	Goldman Sachs	Pay fixed 0.686% Receive floating TONAR 1 day	22/10/2029	56,937	0.00
Total Interest Rate Swap Contracts at Fair Value - Assets					**518,910**	**0.05**
12,140,000	EUR	Goldman Sachs	Pay fixed 2.799% Receive floating EURIBOR 6 month	01/07/2034	(423,821)	(0.04)
6,420,000	EUR	Goldman Sachs	Pay fixed 2.826% Receive floating EURIBOR 6 month	05/07/2034	(240,631)	(0.02)
3,788,000,000	JPY	Goldman Sachs	Pay fixed 0.769% Receive floating TONAR 1 day	18/11/2029	(11,135)	0.00
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(675,587)**	**(0.06)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(156,677)**	**(0.01)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 17/03/2025	(92)	AUD	(6,437,890)	100,972	0.01
Canada 10 Year Bond, 20/03/2025	158	CAD	13,503,147	273,579	0.02
Euro-Bund, 06/03/2025	(57)	EUR	(7,892,449)	74,898	0.01
US 2 Year Note, 31/03/2025	234	USD	48,145,500	55,838	0.00
US 10 Year Note, 20/03/2025	(85)	USD	(9,275,625)	67,611	0.01
US Ultra Bond, 20/03/2025	(238)	USD	(28,522,812)	507,361	0.04
Total Unrealised Gain on Financial Futures Contracts				**1,080,259**	**0.09**
Euro-Bobl, 06/03/2025	242	EUR	29,595,978	(198,378)	(0.02)
Euro-Schatz, 06/03/2025	240	EUR	26,643,117	(52,622)	0.00
Korea 10 Year Bond, 18/03/2025	190	KRW	15,090,038	(339,444)	(0.03)
Long Gilt, 27/03/2025	113	GBP	13,082,151	(315,693)	(0.03)
US 30 Year Bond, 20/03/2025	306	USD	35,037,000	(581,852)	(0.05)
US 5 Year Note, 31/03/2025	862	USD	91,809,734	(230,500)	(0.02)
US 10 Year Ultra Note, 20/03/2025	73	USD	8,160,031	(154,728)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(1,873,217)**	**(0.16)**
Net Unrealised Loss on Financial Futures Contracts				**(792,958)**	**(0.07)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	89,255	EUR	85,557	02/01/2025	J.P. Morgan	477	0.00
USD	357,707	EUR	343,798	03/01/2025	J.P. Morgan	965	0.00
USD	2,978,515	EUR	2,805,500	22/01/2025	Barclays	65,113	0.01
USD	21,797,147	EUR	20,790,688	22/01/2025	Canadian Imperial Bank of Commerce	206,829	0.02
USD	10,532,496	EUR	10,010,000	22/01/2025	Citigroup	137,502	0.01
USD	29,684,704	EUR	28,000,000	22/01/2025	Commonwealth Bank of Australia	607,797	0.05
USD	76,825,595	EUR	71,852,000	22/01/2025	Credit Lyonnais	2,210,099	0.20
USD	14,519,017	EUR	13,777,355	22/01/2025	Goldman Sachs	211,772	0.02
USD	5,450,900	EUR	5,215,500	22/01/2025	J.P. Morgan	34,807	0.00
USD	2,895,985	EUR	2,733,000	22/01/2025	UBS	57,871	0.01
USD	9,458,017	CAD	13,392,000	23/01/2025	RBC	138,297	0.01
USD	1,607,543	MXN	33,268,000	23/01/2025	State Street	5,997	0.00
USD	3,495,997	CNY	25,110,000	24/01/2025	Citigroup	16,004	0.00
USD	9,922,233	DKK	69,500,000	24/01/2025	Barclays	241,429	0.02
USD	3,417,427	DKK	24,292,431	24/01/2025	HSBC	33,682	0.00
USD	2,301,696	AUD	3,543,000	28/01/2025	RBC	105,135	0.01
USD	27,687,132	NZD	47,228,000	28/01/2025	Goldman Sachs	1,197,139	0.11
USD	7,813,372	ZAR	142,941,736	28/01/2025	Barclays	254,121	0.02
USD	4,755,224	ZAR	86,317,044	28/01/2025	Goldman Sachs	190,482	0.02
USD	1,753,601	ZAR	31,899,243	28/01/2025	RBC	66,659	0.01
USD	744,463	HUF	287,888,000	29/01/2025	Goldman Sachs	19,203	0.00
USD	22,586,033	GBP	17,850,000	30/01/2025	Commonwealth Bank of Australia	228,875	0.02
USD	2,591,196	GBP	2,040,000	30/01/2025	UBS	36,092	0.00
USD	331,920	JPY	49,976,977	30/01/2025	Barclays	12,083	0.00
USD	3,830,890	JPY	587,922,000	30/01/2025	RBC	68,371	0.01
COP	1,499,880,000	USD	337,067	31/01/2025	Citigroup	2,022	0.00
USD	1,580,099	MYR	7,000,000	31/01/2025	Barclays	12,654	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,161,477**	**0.55**

Global Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF Hedged Share Class							
AUD	15	CHF	8	31/01/2025	J.P. Morgan	0	0.00
CAD	33	CHF	21	31/01/2025	J.P. Morgan	0	0.00
CHF	422	AUD	731	31/01/2025	J.P. Morgan	15	0.00
CHF	825	CAD	1,295	31/01/2025	J.P. Morgan	12	0.00
CHF	2,995	JPY	517,320	31/01/2025	J.P. Morgan	12	0.00
CHF	23	NOK	285	31/01/2025	J.P. Morgan	0	0.00
CHF	50	NZD	97	31/01/2025	J.P. Morgan	0	0.00
CHF	1	THB	41	31/01/2025	J.P. Morgan	0	0.00
JPY	14,570	CHF	83	31/01/2025	J.P. Morgan	0	0.00
SGD	5	CHF	4	31/01/2025	J.P. Morgan	0	0.00
USD	354	CHF	317	31/01/2025	J.P. Morgan	3	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**42**	**0.00**
EUR Hedged Share Class							
USD	334,207	EUR	320,448	02/01/2025	J.P. Morgan	1,694	0.00
USD	7,049	EUR	6,774	03/01/2025	J.P. Morgan	20	0.00
CAD	5,643,342	EUR	3,775,578	31/01/2025	J.P. Morgan	6,277	0.00
CHF	45,946	EUR	48,997	31/01/2025	J.P. Morgan	44	0.00
CZK	1,831	EUR	72	31/01/2025	J.P. Morgan	0	0.00
DKK	2,485	EUR	333	31/01/2025	J.P. Morgan	0	0.00
EUR	19,930,945	AUD	31,997,161	31/01/2025	J.P. Morgan	867,785	0.08
EUR	6,087,410	CAD	8,877,176	31/01/2025	J.P. Morgan	144,180	0.02
EUR	3,316,976	CHF	3,075,622	31/01/2025	J.P. Morgan	35,674	0.00
EUR	16,711	CZK	419,669	31/01/2025	J.P. Morgan	48	0.00
EUR	1,143,162	DKK	8,520,216	31/01/2025	J.P. Morgan	333	0.00
EUR	5,418	GBP	4,482	31/01/2025	J.P. Morgan	14	0.00
EUR	7,325	HUF	3,019,697	31/01/2025	J.P. Morgan	3	0.00
EUR	2,713,275	IDR	45,254,003,160	31/01/2025	J.P. Morgan	28,590	0.00
EUR	66,764,821	JPY	10,687,174,358	31/01/2025	J.P. Morgan	955,388	0.09
EUR	7,416,799	KRW	10,860,835,195	31/01/2025	J.P. Morgan	336,151	0.03
EUR	54,521	MXN	1,174,788	31/01/2025	J.P. Morgan	170	0.00
EUR	205,038	NOK	2,378,805	31/01/2025	J.P. Morgan	3,493	0.00
EUR	1,020,798	NZD	1,834,251	31/01/2025	J.P. Morgan	31,606	0.00
EUR	778	PLN	3,333	31/01/2025	J.P. Morgan	0	0.00
EUR	91	RON	452	31/01/2025	J.P. Morgan	0	0.00
EUR	1,105,933	SGD	1,552,573	31/01/2025	J.P. Morgan	8,672	0.00
EUR	2	THB	78	31/01/2025	J.P. Morgan	0	0.00
EUR	344,400	ZAR	6,583,298	31/01/2025	J.P. Morgan	9,734	0.00
GBP	1,584,248	EUR	1,906,529	31/01/2025	J.P. Morgan	3,662	0.00
HUF	3,535,320	EUR	8,502	31/01/2025	J.P. Morgan	73	0.00
JPY	509,166	EUR	3,132	31/01/2025	J.P. Morgan	5	0.00
KRW	291,699,328	EUR	189,843	31/01/2025	J.P. Morgan	692	0.00
MXN	3,864	EUR	177	31/01/2025	J.P. Morgan	2	0.00
NOK	49,281	EUR	4,176	31/01/2025	J.P. Morgan	2	0.00
PLN	1,460	EUR	338	31/01/2025	J.P. Morgan	3	0.00
RON	1,801	EUR	360	31/01/2025	J.P. Morgan	0	0.00
SEK	11,235	EUR	974	31/01/2025	J.P. Morgan	8	0.00
SGD	444	EUR	314	31/01/2025	J.P. Morgan	0	0.00
THB	51,318	EUR	1,429	31/01/2025	J.P. Morgan	21	0.00
USD	18,144,990	EUR	17,371,215	31/01/2025	J.P. Morgan	98,954	0.01
CNH	29,541	EUR	3,859	06/02/2025	J.P. Morgan	23	0.00
CNY	22,286,078	EUR	2,935,075	06/02/2025	J.P. Morgan	35,736	0.00
EUR	6,626,553	CNH	50,110,695	06/02/2025	J.P. Morgan	45,247	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,614,304**	**0.23**
GBP Hedged Share Class							
GBP	434	AUD	836	31/01/2025	J.P. Morgan	27	0.00
GBP	862	CAD	1,505	31/01/2025	J.P. Morgan	33	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	170	CHF	189	31/01/2025	J.P. Morgan	3	0.00
GBP	63	DKK	565	31/01/2025	J.P. Morgan	0	0.00
GBP	6,824	EUR	8,184	31/01/2025	J.P. Morgan	45	0.00
GBP	20	HUF	10,113	31/01/2025	J.P. Morgan	0	0.00
GBP	3	ILS	14	31/01/2025	J.P. Morgan	0	0.00
GBP	3,044	JPY	584,962	31/01/2025	J.P. Morgan	69	0.00
GBP	93	MXN	2,426	31/01/2025	J.P. Morgan	0	0.00
GBP	26	NOK	366	31/01/2025	J.P. Morgan	0	0.00
GBP	51	NZD	110	31/01/2025	J.P. Morgan	3	0.00
GBP	31	RON	188	31/01/2025	J.P. Morgan	0	0.00
GBP	67	SGD	113	31/01/2025	J.P. Morgan	0	0.00
GBP	14,586	USD	18,258	31/01/2025	J.P. Morgan	12	0.00
SGD	2	GBP	1	31/01/2025	J.P. Morgan	0	0.00
GBP	2,048	CNY	18,458	06/02/2025	J.P. Morgan	10	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**202**	**0.00**
JPY Hedged Share Class							
CAD	511,999	JPY	54,910,381	31/01/2025	J.P. Morgan	4,968	0.00
DKK	20,790	JPY	448,403	31/01/2025	J.P. Morgan	27	0.00
EUR	979,796	JPY	154,959,755	31/01/2025	J.P. Morgan	26,041	0.00
GBP	108,659	JPY	20,406,422	31/01/2025	J.P. Morgan	5,484	0.00
HUF	541,820	JPY	211,674	31/01/2025	J.P. Morgan	10	0.00
JPY	292,647,113	AUD	2,931,534	31/01/2025	J.P. Morgan	55,606	0.01
JPY	80,068,803	CAD	727,529	31/01/2025	J.P. Morgan	6,021	0.00
JPY	107,875,388	KRW	986,067,842	31/01/2025	J.P. Morgan	21,435	0.00
JPY	2,886,795	NOK	208,895	31/01/2025	J.P. Morgan	79	0.00
JPY	13,758,025	NZD	154,255	31/01/2025	J.P. Morgan	1,536	0.00
JPY	3	TRY	1	31/01/2025	J.P. Morgan	0	0.00
JPY	3,990,818	ZAR	473,470	31/01/2025	J.P. Morgan	511	0.00
NOK	10,363	JPY	140,652	31/01/2025	J.P. Morgan	12	0.00
NZD	8,229	JPY	720,439	31/01/2025	J.P. Morgan	5	0.00
USD	937,577	JPY	143,900,458	31/01/2025	J.P. Morgan	16,545	0.00
ZAR	99,731	JPY	815,485	31/01/2025	J.P. Morgan	52	0.00
CNY	2,791,460	JPY	57,898,367	06/02/2025	J.P. Morgan	15,658	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**153,990**	**0.01**
USD Hedged Share Class							
CAD	17	USD	12	31/01/2025	J.P. Morgan	0	0.00
ILS	632	USD	172	31/01/2025	J.P. Morgan	1	0.00
USD	84,843	AUD	130,775	31/01/2025	J.P. Morgan	3,766	0.00
USD	159,504	CAD	222,815	31/01/2025	J.P. Morgan	4,393	0.00
USD	33,095	CHF	29,386	31/01/2025	J.P. Morgan	514	0.00
USD	3,011	CLP	2,966,539	31/01/2025	J.P. Morgan	29	0.00
USD	1,004	COP	4,391,666	31/01/2025	J.P. Morgan	11	0.00
USD	1,437	CZK	34,403	31/01/2025	J.P. Morgan	18	0.00
USD	12,871	DKK	91,797	31/01/2025	J.P. Morgan	79	0.00
USD	1,341,158	EUR	1,283,614	31/01/2025	J.P. Morgan	7,679	0.00
USD	39,117	GBP	30,885	31/01/2025	J.P. Morgan	433	0.00
USD	4,003	HUF	1,586,807	31/01/2025	J.P. Morgan	6	0.00
USD	24,682	IDR	394,129,808	31/01/2025	J.P. Morgan	381	0.00
USD	1,383	ILS	4,985	31/01/2025	J.P. Morgan	18	0.00
USD	581,286	JPY	88,853,606	31/01/2025	J.P. Morgan	12,581	0.00
USD	67,344	KRW	94,576,134	31/01/2025	J.P. Morgan	3,176	0.00
USD	18,569	MXN	384,663	31/01/2025	J.P. Morgan	79	0.00
USD	4,902	NOK	54,458	31/01/2025	J.P. Morgan	104	0.00
USD	10,183	NZD	17,461	31/01/2025	J.P. Morgan	389	0.00
USD	2,452	PLN	10,031	31/01/2025	J.P. Morgan	21	0.00
USD	6,250	RON	29,954	31/01/2025	J.P. Morgan	15	0.00
USD	3,576	SEK	39,244	31/01/2025	J.P. Morgan	15	0.00
USD	12,938	SGD	17,403	31/01/2025	J.P. Morgan	156	0.00
USD	684	THB	23,027	31/01/2025	J.P. Morgan	7	0.00
USD	33	HKD	260	03/02/2025	J.P. Morgan	0	0.00

Global Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	598,826	CNY	4,309,772	06/02/2025	J.P. Morgan	2,122	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**35,993**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,966,008**	**0.79**
EUR	82,421	USD	85,984	02/01/2025	J.P. Morgan	(460)	0.00
EUR	355,512	USD	369,895	03/01/2025	J.P. Morgan	(998)	0.00
EUR	12,081,000	USD	12,594,395	22/01/2025	BNP Paribas	(48,749)	(0.01)
EUR	22,269,812	USD	23,379,247	22/01/2025	Canadian Imperial Bank of Commerce	(252,917)	(0.02)
EUR	13,000,018	USD	13,529,176	22/01/2025	HSBC	(29,165)	0.00
CAD	302,203	USD	216,847	23/01/2025	HSBC	(6,539)	0.00
CNH	118,828,000	USD	16,385,485	24/01/2025	J.P. Morgan	(169,093)	(0.01)
CNY	182,420,000	USD	25,406,650	24/01/2025	BNP Paribas	(125,072)	(0.01)
SEK	41,167,000	USD	3,794,591	24/01/2025	Barclays	(59,121)	(0.01)
AUD	25,783,000	USD	16,661,354	28/01/2025	Barclays	(676,619)	(0.06)
NZD	12,502,437	USD	7,208,024	28/01/2025	Barclays	(195,458)	(0.02)
NZD	1,454,100	USD	851,030	28/01/2025	Canadian Imperial Bank of Commerce	(35,432)	0.00
USD	470,148	THB	16,503,000	28/01/2025	Barclays	(14,537)	0.00
CHF	5,499,000	USD	6,243,330	29/01/2025	Citigroup	(147,640)	(0.01)
CZK	11,430,000	USD	479,004	29/01/2025	Barclays	(7,566)	0.00
PLN	3,225,000	USD	786,908	29/01/2025	Goldman Sachs	(4,934)	0.00
RON	5,153,000	USD	1,091,798	29/01/2025	Goldman Sachs	(18,846)	0.00
GBP	2,934,445	USD	3,709,156	30/01/2025	Canadian Imperial Bank of Commerce	(33,758)	0.00
JPY	459,714,500	USD	3,012,465	30/01/2025	Barclays	(70,435)	(0.01)
JPY	436,962,000	USD	2,942,371	30/01/2025	BNP Paribas	(145,949)	(0.01)
JPY	9,607,201,500	USD	63,091,001	30/01/2025	Citigroup	(1,607,890)	(0.15)
JPY	530,860,000	USD	3,454,296	30/01/2025	J.P. Morgan	(56,957)	(0.01)
JPY	765,533,974	USD	5,135,034	30/01/2025	UBS	(235,854)	(0.02)
CLP	435,840,000	USD	448,100	31/01/2025	Goldman Sachs	(9,985)	0.00
IDR	9,927,953,000	USD	620,648	31/01/2025	BNP Paribas	(8,550)	0.00
KRW	16,835,291,000	USD	12,095,622	31/01/2025	Barclays	(673,348)	(0.06)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,635,872)**	**(0.41)**
CHF Hedged Share Class							
AUD	17	CHF	10	31/01/2025	J.P. Morgan	0	0.00
CHF	41	CZK	1,131	31/01/2025	J.P. Morgan	0	0.00
CHF	62	DKK	495	31/01/2025	J.P. Morgan	0	0.00
CHF	6,744	EUR	7,274	31/01/2025	J.P. Morgan	(80)	0.00
CHF	1,168	GBP	1,050	31/01/2025	J.P. Morgan	(21)	0.00
CHF	20	HUF	8,917	31/01/2025	J.P. Morgan	0	0.00
CHF	40	ILS	168	31/01/2025	J.P. Morgan	0	0.00
CHF	92	MXN	2,155	31/01/2025	J.P. Morgan	0	0.00
CHF	68	PLN	318	31/01/2025	J.P. Morgan	(3)	0.00
CHF	31	RON	166	31/01/2025	J.P. Morgan	0	0.00
CHF	103	SEK	1,287	31/01/2025	J.P. Morgan	(3)	0.00
CHF	66	SGD	100	31/01/2025	J.P. Morgan	0	0.00
CHF	108	THB	4,174	31/01/2025	J.P. Morgan	(3)	0.00
CHF	14,121	USD	15,894	31/01/2025	J.P. Morgan	(237)	0.00
JPY	10,460	CHF	61	31/01/2025	J.P. Morgan	0	0.00
CHF	3	HKD	30	03/02/2025	J.P. Morgan	0	0.00
CHF	3,004	CNY	24,185	06/02/2025	J.P. Morgan	(15)	0.00
EUR Hedged Share Class							
EUR	34,083	USD	35,535	02/01/2025	J.P. Morgan	(169)	0.00
EUR	9,338	USD	9,717	03/01/2025	J.P. Morgan	(27)	0.00
AUD	2,526,874	EUR	1,546,237	31/01/2025	J.P. Morgan	(39,706)	0.00
CAD	2,145,836	EUR	1,469,997	31/01/2025	J.P. Morgan	(33,310)	0.00
CHF	2,066	EUR	2,223	31/01/2025	J.P. Morgan	(18)	0.00
CZK	11,363	EUR	453	31/01/2025	J.P. Morgan	(1)	0.00
DKK	226,650	EUR	30,412	31/01/2025	J.P. Morgan	(12)	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	10,968	AUD	18,424	31/01/2025	J.P. Morgan	(28)	0.00
EUR	35,429	CAD	53,045	31/01/2025	J.P. Morgan	(122)	0.00
EUR	1,957	CHF	1,838	31/01/2025	J.P. Morgan	(4)	0.00
EUR	771,393	CZK	19,587,706	31/01/2025	J.P. Morgan	(6,579)	0.00
EUR	776	DKK	5,785	31/01/2025	J.P. Morgan	0	0.00
EUR	25,257,178	GBP	21,058,169	31/01/2025	J.P. Morgan	(136,816)	(0.01)
EUR	282,993	HUF	117,220,768	31/01/2025	J.P. Morgan	(1,289)	0.00
EUR	2,899	IDR	49,018,234	31/01/2025	J.P. Morgan	(11)	0.00
EUR	79	ILS	304	31/01/2025	J.P. Morgan	0	0.00
EUR	44,458	JPY	7,288,006	31/01/2025	J.P. Morgan	(462)	0.00
EUR	3,565	KRW	5,489,347	31/01/2025	J.P. Morgan	(21)	0.00
EUR	1,888,954	MXN	40,926,983	31/01/2025	J.P. Morgan	(4,969)	0.00
EUR	150	NOK	1,781	31/01/2025	J.P. Morgan	(1)	0.00
EUR	33,849	NZD	62,725	31/01/2025	J.P. Morgan	(19)	0.00
EUR	1,206,338	PLN	5,262,003	31/01/2025	J.P. Morgan	(22,590)	0.00
EUR	568,556	RON	2,847,841	31/01/2025	J.P. Morgan	(2,244)	0.00
EUR	1,985,429	SEK	22,877,851	31/01/2025	J.P. Morgan	(14,173)	0.00
EUR	32,181	SGD	45,610	31/01/2025	J.P. Morgan	(66)	0.00
EUR	2,124,744	THB	76,471,238	31/01/2025	J.P. Morgan	(38,995)	0.00
EUR	6	TRY	247	31/01/2025	J.P. Morgan	0	0.00
EUR	343,236,521	USD	358,921,764	31/01/2025	J.P. Morgan	(2,351,478)	(0.22)
GBP	3,112	EUR	3,768	31/01/2025	J.P. Morgan	(17)	0.00
HUF	2,455,437	EUR	5,978	31/01/2025	J.P. Morgan	(25)	0.00
JPY	545,075,685	EUR	3,396,198	31/01/2025	J.P. Morgan	(39,384)	0.00
KRW	508,492,723	EUR	338,287	31/01/2025	J.P. Morgan	(6,430)	0.00
MXN	24,081	EUR	1,123	31/01/2025	J.P. Morgan	(8)	0.00
NOK	62,591	EUR	5,344	31/01/2025	J.P. Morgan	(39)	0.00
NZD	497,067	EUR	272,794	31/01/2025	J.P. Morgan	(4,581)	0.00
PLN	1,991	EUR	466	31/01/2025	J.P. Morgan	(1)	0.00
RON	132	EUR	27	31/01/2025	J.P. Morgan	0	0.00
SEK	3,985	EUR	349	31/01/2025	J.P. Morgan	0	0.00
SGD	643	EUR	455	31/01/2025	J.P. Morgan	0	0.00
USD	39,235	EUR	37,787	31/01/2025	J.P. Morgan	(20)	0.00
ZAR	4,439,374	EUR	231,886	31/01/2025	J.P. Morgan	(6,196)	0.00
EUR	1,622,950	EGP	87,105,980	03/02/2025	J.P. Morgan	(7,809)	0.00
EUR	7	HKD	59	03/02/2025	J.P. Morgan	0	0.00
CNH	8,001	EUR	1,054	06/02/2025	J.P. Morgan	(3)	0.00
CNY	33,982	EUR	4,549	06/02/2025	J.P. Morgan	(22)	0.00
EUR	2,992,297	CNH	22,894,165	06/02/2025	J.P. Morgan	(15,894)	0.00
EUR	54,156,302	CNY	406,949,560	06/02/2025	J.P. Morgan	(69,550)	(0.01)
GBP Hedged Share Class							
AUD	46	GBP	23	31/01/2025	J.P. Morgan	0	0.00
CAD	55	GBP	32	31/01/2025	J.P. Morgan	0	0.00
GBP	45	CZK	1,384	31/01/2025	J.P. Morgan	0	0.00
GBP	38	ILS	177	31/01/2025	J.P. Morgan	0	0.00
GBP	69	PLN	360	31/01/2025	J.P. Morgan	0	0.00
GBP	107	SEK	1,479	31/01/2025	J.P. Morgan	0	0.00
GBP	109	THB	4,697	31/01/2025	J.P. Morgan	(3)	0.00
JPY	15,161	GBP	78	31/01/2025	J.P. Morgan	0	0.00
SGD	4	GBP	2	31/01/2025	J.P. Morgan	0	0.00
USD	510	GBP	407	31/01/2025	J.P. Morgan	0	0.00
GBP	3	HKD	34	03/02/2025	J.P. Morgan	0	0.00
GBP	1,004	CNY	9,087	06/02/2025	J.P. Morgan	(1)	0.00
JPY Hedged Share Class							
AUD	247,035	JPY	24,393,903	31/01/2025	J.P. Morgan	(2,978)	0.00
CAD	180,658	JPY	19,862,205	31/01/2025	J.P. Morgan	(1,366)	0.00
EUR	385,206	JPY	62,634,060	31/01/2025	J.P. Morgan	(718)	0.00
GBP	39,596	JPY	7,755,839	31/01/2025	J.P. Morgan	(47)	0.00
JPY	7,404,743	CAD	69,463	31/01/2025	J.P. Morgan	(962)	0.00
JPY	47,646,553	CHF	275,694	31/01/2025	J.P. Morgan	(720)	0.00
JPY	11,396,300	CZK	1,806,537	31/01/2025	J.P. Morgan	(1,574)	0.00
JPY	16,612,408	DKK	773,746	31/01/2025	J.P. Morgan	(1,490)	0.00
JPY	2,071,094,222	EUR	12,922,765	31/01/2025	J.P. Morgan	(168,779)	(0.02)
JPY	367,087,339	GBP	1,910,916	31/01/2025	J.P. Morgan	(43,870)	0.00
JPY	4,214,803	HUF	10,894,916	31/01/2025	J.P. Morgan	(466)	0.00

Global Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	39,992,588	IDR	4,162,495,692	31/01/2025	J.P. Morgan	(663)	0.00
JPY	28,217,710	MXN	3,815,846	31/01/2025	J.P. Morgan	(2,816)	0.00
JPY	93,932	NOK	6,988	31/01/2025	J.P. Morgan	(14)	0.00
JPY	1,548,597	NZD	17,740	31/01/2025	J.P. Morgan	(38)	0.00
JPY	17,536,863	PLN	477,633	31/01/2025	J.P. Morgan	(3,560)	0.00
JPY	8,263,165	RON	258,367	31/01/2025	J.P. Morgan	(901)	0.00
JPY	28,268,491	SEK	2,032,664	31/01/2025	J.P. Morgan	(3,583)	0.00
JPY	16,534,269	SGD	144,917	31/01/2025	J.P. Morgan	(600)	0.00
JPY	30,968,086	THB	6,958,204	31/01/2025	J.P. Morgan	(6,181)	0.00
JPY	85	TRY	21	31/01/2025	J.P. Morgan	0	0.00
JPY	4,250,885,996	USD	27,727,495	31/01/2025	J.P. Morgan	(519,780)	(0.05)
JPY	1,015,546	ZAR	123,880	31/01/2025	J.P. Morgan	(50)	0.00
KRW	74,007,930	JPY	7,930,064	31/01/2025	J.P. Morgan	(544)	0.00
NOK	4,189	JPY	57,937	31/01/2025	J.P. Morgan	(2)	0.00
NZD	36,888	JPY	3,251,633	31/01/2025	J.P. Morgan	(122)	0.00
SGD	2,913	JPY	338,212	31/01/2025	J.P. Morgan	(26)	0.00
ZAR	304,614	JPY	2,559,541	31/01/2025	J.P. Morgan	(278)	0.00
JPY	23,464,132	EGP	7,858,385	03/02/2025	J.P. Morgan	(2,593)	0.00
JPY	139,598,187	CNH	6,613,847	06/02/2025	J.P. Morgan	(8,729)	0.00
JPY	786,328,229	CNY	36,889,071	06/02/2025	J.P. Morgan	(71,122)	(0.01)
USD Hedged Share Class							
AUD	6,182	USD	3,934	31/01/2025	J.P. Morgan	(101)	0.00
GBP	4,305	USD	5,421	31/01/2025	J.P. Morgan	(29)	0.00
HUF	145,192	USD	368	31/01/2025	J.P. Morgan	(2)	0.00
JPY	1,986,884	USD	13,038	31/01/2025	J.P. Morgan	(322)	0.00
NZD	383	USD	216	31/01/2025	J.P. Morgan	(2)	0.00
RON	1,532	USD	322	31/01/2025	J.P. Morgan	(3)	0.00
SGD	528	USD	394	31/01/2025	J.P. Morgan	(6)	0.00
USD	4,236	CAD	6,100	31/01/2025	J.P. Morgan	(11)	0.00
USD	5,269	COP	23,495,151	31/01/2025	J.P. Morgan	(43)	0.00
USD	7,252	CZK	176,458	31/01/2025	J.P. Morgan	(26)	0.00
USD	199,951	GBP	159,741	31/01/2025	J.P. Morgan	(123)	0.00
USD	164	HUF	65,220	31/01/2025	J.P. Morgan	0	0.00
USD	1,079	IDR	17,535,700	31/01/2025	J.P. Morgan	(2)	0.00
USD	6,888	ILS	25,506	31/01/2025	J.P. Morgan	(99)	0.00
USD	15,066	JPY	2,372,428	31/01/2025	J.P. Morgan	(119)	0.00
USD	1,801	KRW	2,655,577	31/01/2025	J.P. Morgan	(1)	0.00
USD	131	NOK	1,485	31/01/2025	J.P. Morgan	0	0.00
USD	3,710	PEN	14,071	31/01/2025	J.P. Morgan	(32)	0.00
USD	11,223	PLN	46,921	31/01/2025	J.P. Morgan	(153)	0.00
USD	17,290	SEK	190,933	31/01/2025	J.P. Morgan	(42)	0.00
USD	20,958	THB	721,705	31/01/2025	J.P. Morgan	(242)	0.00
USD	802	HKD	6,242	03/02/2025	J.P. Morgan	(1)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,649,386)**	**(0.32)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,285,258)**	**(0.73)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**680,750**	**0.06**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Bond Fund				
Cash	Barclays	USD	–	930,000
Cash	BNP Paribas	USD	–	290,000
Cash	Citigroup	USD	–	2,040,000
Cash	Credit Agricole	USD	2,170,000	–
Cash	Goldman Sachs	USD	4,155,156	–
Cash	Royal Bank of Canada	USD	320,000	–
Cash	Wells Fargo Securities	USD	–	710,000
Non-cash	J.P. Morgan	USD	372,599	–
			7,017,755	**3,970,000**

Global Convertible Bond Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in convertible bonds issued by companies organised or operating in either the developed or emerging markets which will be denominated in global currencies.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Airlines				
International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028	EUR	6,900,000	8,834,591	1.27
JET2 plc, Reg. S 1.625% 10/06/2026	GBP	5,500,000	7,276,262	1.04
Southwest Airlines Co. 1.25% 01/05/2025	USD	6,700,000	6,947,560	0.99
			23,058,413	**3.30**
Auto Manufacturers				
Ford Motor Co. 0% 15/03/2026	USD	12,035,000	11,685,367	1.68
Li Auto, Inc. 0.25% 01/05/2028	USD	7,375,000	8,534,167	1.22
Rivian Automotive, Inc. 4.625% 15/03/2029	USD	8,397,000	8,748,122	1.25
			28,967,656	**4.15**
Auto Parts & Equipment				
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	4,000,000	4,277,899	0.61
			4,277,899	**0.61**
Banks				
Barclays Bank plc 1% 16/02/2029	USD	7,495,000	7,541,282	1.08
BNP Paribas SA, Reg. S 0% 13/05/2025	EUR	2,600,000	3,205,761	0.46
			10,747,043	**1.54**
Beverages				
Davide Campari-Milano NV, Reg. S 2.375% 17/01/2029	EUR	5,100,000	5,053,874	0.72
Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	5,200,000	5,371,276	0.77
			10,425,150	**1.49**
Biotechnology				
Alnylam Pharmaceuticals, Inc. 1% 15/09/2027	USD	7,415,000	7,920,419	1.14
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	5,605,000	5,231,242	0.75
Cytokinetics, Inc. 3.5% 01/07/2027	USD	2,135,000	2,549,600	0.37
Exact Sciences Corp. 0.375% 01/03/2028	USD	6,795,000	6,025,212	0.86
Halozyme Therapeutics, Inc. 1% 15/08/2028	USD	6,910,000	7,504,100	1.07
Ionis Pharmaceuticals, Inc. 1.75% 15/06/2028	USD	6,850,000	6,797,342	0.97
Sarepta Therapeutics, Inc. 1.25% 15/09/2027	USD	5,025,000	5,523,450	0.79
			41,551,365	**5.95**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Chemicals				
LG Chem Ltd., Reg. S 1.6% 18/07/2030	USD	4,000,000	3,711,000	0.53
Sasol Financing USA LLC, Reg. S 4.5% 08/11/2027	USD	5,400,000	4,907,250	0.70
			8,618,250	**1.23**
Coal				
RAG-Stiftung, Reg. S 1.875% 16/11/2029	EUR	3,900,000	4,236,314	0.61
			4,236,314	**0.61**
Commercial Services & Supplies				
Block, Inc. 0.25% 01/11/2027	USD	7,115,000	6,177,678	0.88
Edenred SE, Reg. S 0% 14/06/2028	EUR	8,800,000	5,307,991	0.76
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	13,680,000	13,444,486	1.93
Park24 Co. Ltd., Reg. S 0% 24/02/2028	JPY	840,000,000	5,699,569	0.82
Shift4 Payments, Inc. 0% 15/12/2025	USD	1,500,000	2,031,410	0.29
Shift4 Payments, Inc. 0.5% 01/08/2027	USD	7,570,000	8,181,419	1.17
			40,842,553	**5.85**
Computers				
Hewlett Packard Enterprise Co. 7.625% 01/09/2027	USD	84,000	5,195,400	0.74
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	2,800,000	3,645,450	0.52
Quanta Computer, Inc., Reg. S 0% 16/09/2029	USD	8,000,000	8,310,400	1.19
Western Digital Corp. 3% 15/11/2028	USD	2,690,000	3,587,101	0.51
Zscaler, Inc. 0.125% 01/07/2025	USD	2,765,000	3,477,962	0.50
			24,216,313	**3.46**
Diversified Financial Services				
Merrill Lynch BV, Reg. S 0% 30/01/2026	EUR	6,400,000	6,559,092	0.94
SBI Holdings, Inc., Reg. S 0% 25/07/2031	JPY	850,000,000	5,892,122	0.84
			12,451,214	**1.78**
Electric				
CenterPoint Energy, Inc. 4.25% 15/08/2026	USD	3,870,000	3,981,057	0.57
Duke Energy Corp. 4.125% 15/04/2026	USD	7,530,000	7,756,081	1.11
Evergy, Inc. 4.5% 15/12/2027	USD	6,215,000	6,805,233	0.97
NextEra Energy Capital Holdings, Inc., 144A 3% 01/03/2027	USD	6,050,000	7,058,923	1.01
PG&E Corp. 4.25% 01/12/2027	USD	9,365,000	10,208,251	1.46
PG&E Corp. 6% 01/12/2027	USD	42,000	2,097,480	0.30
PPL Capital Funding, Inc. 2.875% 15/03/2028	USD	5,637,000	5,908,558	0.85
			43,815,583	**6.27**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Electronics				
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 24/10/2029	USD	7,200,000	6,970,290	1.00
Itron, Inc. 0% 15/03/2026	USD	3,990,000	4,156,952	0.60
			11,127,242	**1.60**
Engineering & Construction				
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	6,800,000	7,314,923	1.04
SPIE SA, Reg. S 2% 17/01/2028	EUR	2,900,000	3,320,630	0.48
			10,635,553	**1.52**
Entertainment				
DraftKings Holdings, Inc. 0% 15/03/2028	USD	4,320,000	3,688,957	0.53
Live Nation Entertainment, Inc., 144A 2.875% 15/01/2030	USD	3,860,000	3,908,133	0.56
Marriott Vacations Worldwide Corp. 0% 15/01/2026	USD	5,050,000	4,781,067	0.68
			12,378,157	**1.77**
Food				
Post Holdings, Inc. 2.5% 15/08/2027	USD	4,005,000	4,699,943	0.67
			4,699,943	**0.67**
Healthcare Products				
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	3,300,000	3,021,097	0.43
Enovis Corp. 3.875% 15/10/2028	USD	4,730,000	5,030,092	0.72
Envista Holdings Corp. 1.75% 15/08/2028	USD	3,700,000	3,321,855	0.48
Haemonetics Corp., 144A 2.5% 01/06/2029	USD	5,460,000	5,368,154	0.77
Insulet Corp. 0.375% 01/09/2026	USD	4,570,000	5,819,036	0.83
Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	2,306,000	3,071,268	0.44
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	4,910,000	6,210,580	0.89
QIAGEN NV, Reg. S 2.5% 10/09/2031	USD	6,000,000	6,138,571	0.88
			37,980,653	**5.44**
Independent Power and Renewable Electricity Producers				
Fluence Energy, Inc., 144A 2.25% 15/06/2030	USD	3,505,000	3,689,880	0.53
NextEra Energy Partners LP, 144A 0% 15/11/2025	USD	6,445,000	6,082,551	0.87
			9,772,431	**1.40**
Insurance				
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	12,200,000	14,743,024	2.11
			14,743,024	**2.11**

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Internet				
Airbnb, Inc. 0% 15/03/2026	USD	4,355,000	4,099,072	0.59
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	18,175,000	19,386,401	2.78
JD.com, Inc., 144A 0.25% 01/06/2029	USD	10,358,000	11,079,156	1.58
Okta, Inc. 0.125% 01/09/2025	USD	5,000,000	4,830,200	0.69
PDD Holdings, Inc. 0% 01/12/2025	USD	3,535,000	3,400,522	0.49
Sea Ltd. 2.375% 01/12/2025	USD	3,895,000	4,949,796	0.71
Sea Ltd. 0.25% 15/09/2026	USD	3,000,000	2,728,462	0.39
Spotify USA, Inc. 0% 15/03/2026	USD	4,305,000	4,601,409	0.66
Trip.com Group Ltd., 144A 0.75% 15/06/2029	USD	8,000,000	9,912,519	1.42
Uber Technologies, Inc. 0% 15/12/2025	USD	12,111,000	12,262,386	1.75
			77,249,923	**11.06**
Investment Companies				
Core Scientific, Inc., 144A 0% 15/06/2031	USD	1,165,000	1,141,813	0.16
MARA Holdings, Inc., 144A 0% 01/03/2030	USD	3,620,000	3,203,616	0.46
MARA Holdings, Inc., 144A 0% 01/06/2031	USD	4,655,000	3,737,945	0.54
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	4,243,000	4,529,403	0.65
			12,612,777	**1.81**
Iron/Steel				
JFE Holdings, Inc., Reg. S 0% 28/09/2028	JPY	750,000,000	4,752,830	0.68
			4,752,830	**0.68**
Leisure Time				
Carnival Corp., 144A 5.75% 01/12/2027	USD	2,295,000	4,668,776	0.67
NCL Corp. Ltd. 1.125% 15/02/2027	USD	8,798,000	9,172,803	1.31
			13,841,579	**1.98**
Lodging				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	9,585,999	5,660,852	0.81
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	7,739,000	7,750,520	1.11
			13,411,372	**1.92**
Media				
Liberty Broadband Corp., 144A 3.125% 31/03/2053	USD	3,570,000	3,516,342	0.50
Liberty Media Corp-Liberty Formula One 2.25% 15/08/2027	USD	7,475,000	9,259,656	1.33
			12,775,998	**1.83**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Mining				
Gold Pole Capital Co. Ltd., Reg. S 1% 25/06/2029	USD	8,300,000	8,208,507	1.18
			8,208,507	**1.18**
Oil & Gas				
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	6,600,000	6,986,008	1.00
			6,986,008	**1.00**
Pharmaceuticals				
Amphastar Pharmaceuticals, Inc. 2% 15/03/2029	USD	5,665,000	5,295,874	0.76
Dexcom, Inc. 0.375% 15/05/2028	USD	6,889,000	6,188,755	0.89
Jazz Investments I Ltd., 144A 3.125% 15/09/2030	USD	800,000	865,650	0.12
Jazz Investments I Ltd. 2% 15/06/2026	USD	9,304,000	9,466,698	1.35
Pacira BioSciences, Inc., 144A 2.125% 15/05/2029	USD	3,465,000	2,991,911	0.43
			24,808,888	**3.55**
Real Estate				
LEG Properties BV, Reg. S 1% 04/09/2030	EUR	1,500,000	1,599,309	0.23
			1,599,309	**0.23**
Real Estate Investment Trusts (REITs)				
Federal Realty OP LP, REIT, 144A 3.25% 15/01/2029	USD	6,965,000	7,086,439	1.02
Ventas Realty LP, REIT 3.75% 01/06/2026	USD	5,030,000	5,737,167	0.82
			12,823,606	**1.84**
Retail - Apparel/Shoe				
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	3,000,000	3,263,823	0.47
			3,263,823	**0.47**
Semiconductors				
MACOM Technology Solutions Holdings, Inc. 0.25% 15/03/2026	USD	3,075,000	4,902,437	0.70
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	5,205,000	4,812,835	0.69
ON Semiconductor Corp. 0.5% 01/03/2029	USD	10,166,000	9,626,945	1.38
Rohm Co. Ltd., Reg. S 0% 24/04/2031	JPY	1,050,000,000	6,421,225	0.92
STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	6,200,000	5,893,100	0.84
Synaptics, Inc., 144A 0.75% 01/12/2031	USD	1,360,000	1,376,454	0.20
			33,032,996	**4.73**

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Software				
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	16,875,000	16,544,442	2.38
Bentley Systems, Inc. 0.125% 15/01/2026	USD	5,670,000	5,535,919	0.79
Cloudflare, Inc. 0% 15/08/2026	USD	3,595,000	3,447,198	0.49
Datadog, Inc., 144A 0% 01/12/2029	USD	4,809,000	4,674,146	0.67
Datadog, Inc. 0.125% 15/06/2025	USD	2,550,000	4,009,235	0.57
Evolent Health, Inc. 3.5% 01/12/2029	USD	3,530,000	3,003,265	0.43
Five9, Inc., 144A 1% 15/03/2029	USD	5,040,000	4,563,149	0.65
MicroStrategy, Inc., 144A 0% 01/12/2029	USD	5,380,000	4,433,331	0.63
Nutanix, Inc., 144A 0.5% 15/12/2029	USD	385,000	383,027	0.05
Snowflake, Inc., 144A 0% 01/10/2029	USD	7,655,000	9,152,968	1.32
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	6,020,000	7,297,624	1.05
Workiva, Inc. 1.25% 15/08/2028	USD	5,705,000	6,050,784	0.87
			69,095,088	**9.90**
Transportation				
Nikkon Holdings Co. Ltd., Reg. S 0% 12/12/2031	JPY	720,000,000	5,036,877	0.72
ZTO Express Cayman, Inc. 1.5% 01/09/2027	USD	8,505,000	8,438,419	1.21
			13,475,296	**1.93**
Water utilities				
Veolia Environnement SA, Reg. S 0% 01/01/2025	EUR	13,350,700	4,212,805	0.60
			4,212,805	**0.60**
Total Convertible Bonds			**666,695,561**	**95.46**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**666,695,561**	**95.46**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	16,628,356	16,628,356	2.38
			16,628,356	**2.38**
Total Collective Investment Schemes - UCITS			**16,628,356**	**2.38**
Total Units of authorised UCITS or other collective investment undertakings			**16,628,356**	**2.38**
Total Investments			**683,323,917**	**97.84**
Cash			**8,599,793**	**1.23**
Other Assets/(Liabilities)			**6,508,875**	**0.93**
Total Net Assets			**698,432,585**	**100.00**

†Managed by an affiliate of the Investment Adviser.

Global Convertible Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,500	EURO STOXX 50 Index, Call, 4,800.000, 19/12/2025	EUR	Goldman Sachs	5,021,188	0.72
Total Market Value on Option Purchased Contracts - Assets				**5,021,188**	**0.72**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure	Market Value USD	% of Net Assets
(500)	EURO STOXX 50 Index, Call, 5,200.000, 19/12/2025	EUR	Goldman Sachs	(26,978,900)	(719,091)	(0.10)
Total Market Value on Option Written Contracts - Liabilities					**(719,091)**	**(0.10)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	922,426	EUR	884,202	02/01/2025	J.P. Morgan	4,934	0.00
USD	143,112	EUR	137,547	03/01/2025	J.P. Morgan	386	0.00
USD	3,161,106	EUR	2,998,702	22/01/2025	Barclays	47,071	0.01
USD	86,505,244	EUR	80,905,000	22/01/2025	Credit Lyonnais	2,488,560	0.36
USD	6,786,228	GBP	5,363,000	30/01/2025	BNP Paribas	69,060	0.01
USD	4,926,455	JPY	741,600,000	30/01/2025	Canadian Imperial Bank of Commerce	180,445	0.03
USD	23,106,996	JPY	3,517,551,000	30/01/2025	Citigroup	595,760	0.08
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,386,216**	**0.49**
CHF Hedged Share Class							
USD	44,256	CHF	39,424	31/01/2025	J.P. Morgan	544	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**544**	**0.00**
EUR Hedged Share Class							
USD	37,514	EUR	36,052	03/01/2025	J.P. Morgan	104	0.00
USD	5,268,402	EUR	5,035,947	31/01/2025	J.P. Morgan	36,825	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**36,929**	**0.00**
GBP Hedged Share Class							
USD	23,473	GBP	18,404	31/01/2025	J.P. Morgan	423	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**423**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,424,112**	**0.49**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	12	USD	12	02/01/2025	J.P. Morgan	0	0.00
EUR	70,275	USD	73,118	03/01/2025	J.P. Morgan	(197)	0.00
EUR	5,646,348	USD	5,983,567	22/01/2025	HSBC	(120,055)	(0.02)
USD	7,287,315	HKD	56,638,000	23/01/2025	Goldman Sachs	(7,081)	0.00
CHF	245,000	USD	278,163	29/01/2025	Citigroup	(6,578)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(133,911)**	**(0.02)**
CHF Hedged Share Class							
CHF	1,936,665	USD	2,198,098	31/01/2025	J.P. Morgan	(50,781)	(0.01)
EUR Hedged Share Class							
EUR	1,079,665	USD	1,125,659	02/01/2025	J.P. Morgan	(5,345)	0.00
EUR	44,804	USD	46,621	03/01/2025	J.P. Morgan	(130)	0.00
EUR	146,762,768	USD	154,737,737	31/01/2025	J.P. Morgan	(2,273,651)	(0.32)
USD	1,096,895	EUR	1,056,937	31/01/2025	J.P. Morgan	(1,100)	0.00
GBP Hedged Share Class							
GBP	267,404	USD	336,256	31/01/2025	J.P. Morgan	(1,335)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,332,342)**	**(0.33)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,466,253)**	**(0.35)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**957,859**	**0.14**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Convertible Bond Fund				
Cash	Citigroup	USD	680,000	–
			680,000	**–**

Global Credit Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in USD, primarily through investment in Fixed Income Securities issued by corporations and other non government issuers ("Corporate Bonds") organised or operating in both developed and emerging markets and denominated in global currencies. With a view to enhancing returns and/or as part of the investment strategy, the Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes, while incorporating environmental, social and corporate governance (ESG) considerations.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	300,000	344,899	0.54
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	100,000	87,602	0.14
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	300,000	326,718	0.52
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	500,000	426,614	0.68
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	500,000	473,911	0.75
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	200,000	194,563	0.31
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	200,000	200,453	0.32
			2,054,760	**3.26**
Austria				
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	200,000	223,068	0.35
			223,068	**0.35**
Belgium				
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	50,000	47,756	0.08
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	50,000	45,787	0.07
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	125,000	132,160	0.21
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	250,000	227,674	0.36
KBC Group NV, FRN, 144A 4.932% 16/10/2030	USD	350,000	345,287	0.55
			798,664	**1.27**
Brazil				
Nexa Resources SA, 144A 6.75% 09/04/2034	USD	200,000	203,874	0.32
Raizen Fuels Finance SA, 144A 5.7% 17/01/2035	USD	275,000	254,787	0.41
			458,661	**0.73**
Canada				
Algonquin Power & Utilities Corp., STEP 5.365% 15/06/2026	USD	150,000	150,891	0.24
Alimentation Couche-Tard, Inc., Reg. S 3.647% 12/05/2031	EUR	100,000	104,676	0.17
Bank of Nova Scotia (The), FRN 8% 27/01/2084	USD	200,000	211,090	0.34
Brookfield Finance, Inc. 5.675% 15/01/2035	USD	225,000	227,827	0.36
Enbridge, Inc. 5.7% 08/03/2033	USD	250,000	253,608	0.40
Rogers Communications, Inc. 5.3% 15/02/2034	USD	150,000	146,895	0.23
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	150,000	147,198	0.23

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Canada (continued)				
South Bow USA Infrastructure Holdings LLC, 144A 4.911% 01/09/2027	USD	150,000	149,654	0.24
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	350,000	356,305	0.57
Toronto-Dominion Bank (The), FRN 5.146% 10/09/2034	USD	325,000	317,991	0.50
			2,066,135	**3.28**
Cayman Islands				
AS Mileage Plan IP Ltd., 144A 5.021% 20/10/2029	USD	125,000	122,171	0.19
AS Mileage Plan IP Ltd., 144A 5.308% 20/10/2031	USD	100,000	97,973	0.16
			220,144	**0.35**
China				
China Cinda 2020 I Management Ltd., Reg. S 2.5% 20/01/2028	USD	200,000	183,844	0.29
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	300,000	301,552	0.48
			485,396	**0.77**
Denmark				
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	200,000	194,481	0.31
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	300,000	310,543	0.49
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	100,000	104,896	0.17
DSV Finance BV, Reg. S 3.375% 06/11/2034	EUR	100,000	104,002	0.17
			713,922	**1.14**
Finland				
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	150,000	154,056	0.25
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	300,000	284,156	0.45
			438,212	**0.70**
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	400,000	411,244	0.65
Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029	EUR	100,000	107,769	0.17
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	400,000	441,401	0.70
BNP Paribas SA, FRN, 144A 5.125% 13/01/2029	USD	425,000	425,609	0.68
BNP Paribas SA, Reg. S 1.25% 13/07/2031	GBP	500,000	485,788	0.77
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	200,000	207,222	0.33
Credit Agricole SA, Reg. S 3.875% 20/04/2031	EUR	100,000	107,664	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	200,000	201,427	0.32
Engie SA, 144A 5.625% 10/04/2034	USD	200,000	201,113	0.32
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	107,788	0.17
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	100,000	108,640	0.17
Orange SA, Reg. S, FRN 5% Perpetual	EUR	300,000	319,985	0.51
Societe Generale SA, FRN 1% 24/11/2030	EUR	600,000	607,426	0.97
TotalEnergies Capital SA 5.638% 05/04/2064	USD	100,000	96,472	0.15
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	400,000	401,126	0.64
			4,230,674	**6.72**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	100,000	96,941	0.16
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	200,000	234,934	0.37
BASF SE, Reg. S 3.75% 29/06/2032	EUR	200,000	213,609	0.34
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	290,000	315,735	0.50
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	200,000	207,758	0.33
BMW US Capital LLC, 144A 4.85% 13/08/2031	USD	200,000	196,722	0.31
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	150,000	157,237	0.25
Deutsche Bank AG, FRN 5.403% 11/09/2035	USD	150,000	143,353	0.23
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	200,000	214,983	0.34
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	80,000	84,218	0.13
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	101,396	0.16
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	207,190	0.33
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	230,000	243,440	0.39
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	400,000	366,245	0.58
			2,783,761	**4.42**
Ireland				
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	250,000	251,781	0.40
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	275,000	272,849	0.43
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	400,000	400,601	0.64
Smurfit Kappa Treasury ULC, 144A 5.438% 03/04/2034	USD	200,000	200,260	0.32
			1,125,491	**1.79**

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Italy				
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	350,000	331,642	0.53
Coca-Cola HBC Finance BV, Reg. S 1.625% 14/05/2031	EUR	200,000	191,140	0.30
Enel Finance International NV, STEP, Reg. S 0.625% 28/05/2029	EUR	200,000	187,901	0.30
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	200,000	195,135	0.31
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	450,000	494,150	0.78
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	500,000	543,256	0.86
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	100,000	106,454	0.17
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	106,089	0.17
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	200,000	199,500	0.32
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	250,000	274,821	0.43
			2,630,088	**4.17**
Japan				
Mitsubishi Corp., 144A 5.125% 17/07/2034	USD	200,000	199,834	0.32
Mitsubishi HC Finance America LLC, 144A 5.15% 24/10/2029	USD	325,000	325,043	0.51
			524,877	**0.83**
Luxembourg				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	400,000	396,199	0.63
			396,199	**0.63**
Macau				
Las Vegas Sands Corp. 6% 15/08/2029	USD	80,000	81,238	0.13
			81,238	**0.13**
Mexico				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, 144A 5.621% 10/12/2029	USD	200,000	199,500	0.32
			199,500	**0.32**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	200,000	212,819	0.34
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	100,000	107,890	0.17
Cooperatieve Rabobank UA 4.494% 17/10/2029	USD	325,000	319,314	0.51
Heineken NV, Reg. S 3.812% 04/07/2036	EUR	130,000	137,869	0.22
ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	400,000	385,238	0.61
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	600,000	609,535	0.97
JDE Peet's NV, Reg. S 4.125% 23/01/2030	EUR	300,000	322,689	0.51
			2,095,354	**3.33**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Portugal				
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	300,000	307,256	0.49
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	150,000	162,362	0.26
			469,618	**0.75**
Spain				
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	300,000	331,437	0.53
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	600,000	620,040	0.98
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	100,000	105,729	0.17
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	200,000	196,451	0.31
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	100,000	107,287	0.17
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	400,000	378,136	0.60
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	300,000	260,486	0.41
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	200,000	213,261	0.34
			2,212,827	**3.51**
Sweden				
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	500,000	493,569	0.78
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	100,000	104,002	0.17
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	260,000	266,341	0.42
			863,912	**1.37**
Switzerland				
Novartis Capital Corp. 4.2% 18/09/2034	USD	300,000	280,321	0.45
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	275,000	240,059	0.38
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	350,000	354,024	0.56
UBS Group AG, Reg. S, FRN 4.125% 09/06/2033	EUR	200,000	217,110	0.34
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	400,000	342,167	0.54
			1,433,681	**2.27**
United Arab Emirates				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	100,000	95,384	0.15
Galaxy Pipeline Assets Bidco Ltd., 144A 1.75% 30/09/2027	USD	241,190	229,252	0.36
			324,636	**0.51**

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom				
Annington Funding plc, Reg. S 3.935% 12/07/2047	GBP	350,000	357,785	0.57
BP Capital Markets plc, FRN 4.875% Perpetual	USD	175,000	167,705	0.27
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	525,000	447,894	0.71
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	450,000	549,955	0.87
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	100,000	106,276	0.17
Macquarie Airfinance Holdings Ltd., 144A 5.15% 17/03/2030	USD	150,000	147,026	0.23
Macquarie Airfinance Holdings Ltd., 144A 6.5% 26/03/2031	USD	75,000	77,821	0.12
Marex Group plc 6.404% 04/11/2029	USD	175,000	177,104	0.28
National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	375,000	477,935	0.76
Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	300,000	318,997	0.51
NatWest Group plc, FRN 4.964% 15/08/2030	USD	275,000	271,498	0.43
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	150,000	187,732	0.30
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	500,000	507,400	0.80
Swiss RE Subordinated Finance plc, FRN, 144A 5.698% 05/04/2035	USD	200,000	199,353	0.32
			3,994,481	**6.34**
United States				
Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	250,000	266,954	0.42
			266,954	**0.42**
United States of America				
AbbVie, Inc. 4.5% 14/05/2035	USD	250,000	235,458	0.37
AbbVie, Inc. 5.5% 15/03/2064	USD	100,000	96,455	0.15
Adventist Health System 5.43% 01/03/2032	USD	125,000	125,076	0.20
Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	USD	275,000	259,249	0.41
Ally Financial, Inc., FRN 6.184% 26/07/2035	USD	150,000	149,643	0.24
Amazon.com, Inc. 3.875% 22/08/2037	USD	225,000	200,244	0.32
American Tower Corp., REIT 3.9% 16/05/2030	EUR	100,000	107,029	0.17
Apple, Inc. 2.95% 11/09/2049	USD	325,000	219,732	0.35
Aptiv Swiss Holdings Ltd. 5.15% 13/09/2034	USD	200,000	190,090	0.30
Arrow Electronics, Inc. 5.15% 21/08/2029	USD	325,000	324,415	0.52
AT&T, Inc. 3.65% 01/06/2051	USD	85,000	60,541	0.10
AT&T, Inc. 3.8% 01/12/2057	USD	600,000	421,469	0.67
Athene Global Funding, 144A 5.62% 08/05/2026	USD	300,000	302,983	0.48
Bank of America Corp., FRN 5.933% 15/09/2027	USD	175,000	178,264	0.28
Bank of America Corp., FRN 5.819% 15/09/2029	USD	225,000	231,070	0.37
Bank of America Corp., FRN 5.872% 15/09/2034	USD	775,000	800,317	1.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Bank of America Corp., FRN 5.518% 25/10/2035	USD	325,000	319,567	0.51
Bank of New York Mellon Corp. (The), FRN 5.06% 22/07/2032	USD	375,000	375,439	0.60
Becton Dickinson & Co. 3.519% 08/02/2031	EUR	100,000	105,591	0.17
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	150,000	159,818	0.25
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	175,000	170,135	0.27
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	250,000	216,368	0.34
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	150,000	121,644	0.19
Celanese US Holdings LLC, STEP 6.6% 15/11/2028	USD	325,000	333,541	0.53
Celanese US Holdings LLC, STEP 6.95% 15/11/2033	USD	116,000	120,901	0.19
Centene Corp. 2.5% 01/03/2031	USD	575,000	475,971	0.76
Charles Schwab Corp. (The), FRN 5.853% 19/05/2034	USD	400,000	413,612	0.66
Charter Communications Operating LLC 3.5% 01/03/2042	USD	175,000	119,689	0.19
Charter Communications Operating LLC 4.8% 01/03/2050	USD	225,000	170,494	0.27
Charter Communications Operating LLC 3.7% 01/04/2051	USD	50,000	31,549	0.05
Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	100,000	102,565	0.16
Comcast Corp. 3.25% 26/09/2032	EUR	300,000	312,893	0.50
Comcast Corp. 2.887% 01/11/2051	USD	375,000	228,326	0.36
Concentrix Corp. 6.65% 02/08/2026	USD	275,000	279,974	0.44
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	175,000	171,622	0.27
CVS Health Corp. 5.875% 01/06/2053	USD	50,000	46,279	0.07
DT Midstream, Inc., 144A 5.8% 15/12/2034	USD	150,000	151,345	0.24
Duke Energy Corp. 3.1% 15/06/2028	EUR	350,000	364,279	0.58
Energy Transfer LP 5.55% 15/05/2034	USD	50,000	49,794	0.08
Enterprise Products Operating LLC 5.35% 31/01/2033	USD	250,000	253,075	0.40
Enterprise Products Operating LLC 4.95% 15/02/2035	USD	75,000	72,965	0.12
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	175,000	177,389	0.28
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	185,000	176,377	0.28
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	200,000	196,184	0.31
Equitable Financial Life Global Funding, 144A 1.75% 15/11/2030	USD	150,000	124,015	0.20
Expand Energy Corp. 5.7% 15/01/2035	USD	175,000	172,412	0.27
FirstEnergy Corp. 3.4% 01/03/2050	USD	150,000	101,949	0.16
Fiserv, Inc. 4.5% 24/05/2031	EUR	200,000	221,413	0.35
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	225,000	232,968	0.37
Ford Motor Credit Co. LLC 5.303% 06/09/2029	USD	200,000	196,571	0.31
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	200,000	212,354	0.34
General Mills, Inc. 3.907% 13/04/2029	EUR	100,000	107,352	0.17
Georgia Power Co. 3.25% 15/03/2051	USD	175,000	119,197	0.19
Georgia-Pacific LLC, 144A 2.3% 30/04/2030	USD	175,000	153,746	0.24
Gilead Sciences, Inc. 4.75% 01/03/2046	USD	400,000	355,157	0.56

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

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

Corporate Bonds (continued)

United States of America (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Global Atlantic Fin Co., 144A 6.75% 15/03/2054	USD	100,000	102,396	0.16
Global Payments, Inc. 5.95% 15/08/2052	USD	100,000	97,829	0.16
Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	400,000	409,516	0.65
Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	100,000	96,403	0.15
Haleon Netherlands Capital BV, Reg. S 1.75% 29/03/2030	EUR	250,000	245,331	0.39
Haleon UK Capital plc, Reg. S 4.625% 18/09/2033	GBP	100,000	120,306	0.19
HCA, Inc. 6.1% 01/04/2064	USD	75,000	72,215	0.11
Home Depot, Inc. (The) 4.95% 25/06/2034	USD	325,000	321,941	0.51
Hyundai Capital America, 144A 5.3% 24/06/2029	USD	550,000	553,017	0.88
Icon Investments Six DAC 5.809% 08/05/2027	USD	325,000	330,827	0.52
Intel Corp. 4.9% 05/08/2052	USD	375,000	298,530	0.47
Jefferies Financial Group, Inc. 6.2% 14/04/2034	USD	225,000	232,908	0.37
Jersey Central Power & Light Co., 144A 5.1% 15/01/2035	USD	100,000	98,124	0.16
John Deere Capital Corp. 5.05% 12/06/2034	USD	200,000	200,065	0.32
Johnson Controls International plc 3% 15/09/2028	EUR	350,000	364,199	0.58
JPMorgan Chase & Co., FRN 5.766% 22/04/2035	USD	1,375,000	1,415,417	2.25
KeyBank NA 5.85% 15/11/2027	USD	600,000	615,498	0.98
Kroger Co. (The) 5% 15/09/2034	USD	200,000	194,651	0.31
Kyndryl Holdings, Inc. 3.15% 15/10/2031	USD	15,000	13,048	0.02
Kyndryl Holdings, Inc. 6.35% 20/02/2034	USD	145,000	151,504	0.24
Las Vegas Sands Corp. 5.9% 01/06/2027	USD	125,000	126,925	0.20
Marsh & McLennan Cos., Inc. 5% 15/03/2035	USD	200,000	196,143	0.31
Marsh & McLennan Cos., Inc. 5.4% 15/03/2055	USD	150,000	145,093	0.23
Mastercard, Inc. 4.55% 15/01/2035	USD	250,000	240,695	0.38
Meta Platforms, Inc. 5.75% 15/05/2063	USD	50,000	50,989	0.08
Meta Platforms, Inc. 5.55% 15/08/2064	USD	125,000	123,384	0.20
Microsoft Corp. 2.525% 01/06/2050	USD	225,000	140,063	0.22
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	150,000	159,383	0.25
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	62,000	61,964	0.10
Newmont Corp. 5.35% 15/03/2034	USD	225,000	225,191	0.36
NextEra Energy Capital Holdings, Inc. 4.9% 28/02/2028	USD	550,000	551,593	0.88
Nuveen LLC, 144A 5.85% 15/04/2034	USD	150,000	152,527	0.24
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	425,000	464,982	0.74
Occidental Petroleum Corp. 5.375% 01/01/2032	USD	25,000	24,518	0.04
Occidental Petroleum Corp. 5.55% 01/10/2034	USD	75,000	73,124	0.12
ONEOK, Inc. 6.05% 01/09/2033	USD	350,000	361,771	0.57
ONEOK, Inc. 5.05% 01/11/2034	USD	200,000	192,311	0.31
Oracle Corp. 3.6% 01/04/2050	USD	400,000	282,618	0.45
Oracle Corp. 5.5% 27/09/2064	USD	50,000	46,183	0.07
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	225,000	196,761	0.31

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

Corporate Bonds (continued)

United States of America (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	50,000	54,948	0.09
Penske Truck Leasing Co. LP, 144A 6.05% 01/08/2028	USD	225,000	232,021	0.37
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	75,000	70,983	0.11
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	250,000	231,635	0.37
PNC Bank NA, FRN 4.775% 15/01/2027	USD	275,000	275,230	0.44
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	325,000	356,781	0.57
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	300,000	299,461	0.48
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	350,000	349,138	0.55
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	350,000	339,943	0.54
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	50,000	46,021	0.07
Sherwin-Williams Co. (The) 4.8% 01/09/2031	USD	75,000	74,156	0.12
Southwestern Public Service Co. 6% 01/06/2054	USD	225,000	229,371	0.36
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	100,000	101,792	0.16
Synovus Financial Corp., FRN 6.168% 01/11/2030	USD	150,000	151,457	0.24
The Campbell's Co. 5.4% 21/03/2034	USD	226,000	225,925	0.36
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	250,000	181,303	0.29
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	275,000	237,442	0.38
T-Mobile USA, Inc. 5.75% 15/01/2054	USD	150,000	147,877	0.23
Uber Technologies, Inc. 4.3% 15/01/2030	USD	200,000	193,615	0.31
Uber Technologies, Inc. 4.8% 15/09/2034	USD	150,000	143,748	0.23
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	250,000	252,800	0.40
UnitedHealth Group, Inc. 5.625% 15/07/2054	USD	125,000	122,378	0.19
US Bancorp, FRN 5.836% 12/06/2034	USD	295,000	301,963	0.48
Verizon Communications, Inc. 1.125% 03/11/2028	GBP	150,000	164,878	0.26
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	100,000	110,032	0.17
Verizon Communications, Inc. 2.355% 15/03/2032	USD	150,000	125,006	0.20
Verizon Communications, Inc. 1.85% 18/05/2040	EUR	150,000	122,316	0.19
Waste Management, Inc. 4.95% 15/03/2035	USD	250,000	245,108	0.39
			27,701,488	**43.96**
Total Corporate Bonds			**58,793,741**	**93.32**

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Australia				
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	225,000	195,686	0.31
NBN Co. Ltd., 144A 2.5% 08/01/2032	USD	200,000	168,612	0.27
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	100,000	105,892	0.17
			470,190	**0.75**
France				
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	100,000	108,824	0.17
			108,824	**0.17**
India				
Power Finance Corp. Ltd., Reg. S 3.35% 16/05/2031	USD	250,000	221,601	0.35
			221,601	**0.35**
Netherlands				
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	225,000	262,105	0.42
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	150,000	159,265	0.25
			421,370	**0.67**
Total Government Bonds			**1,221,985**	**1.94**
Mortgage and Asset Backed Securities				
United States of America				
Alaska Airlines Pass-Through Trust, Series 2020-1 'A', 144A 4.8% 15/02/2029	USD	137,289	135,923	0.21
United Airlines Pass Through Trust 'AA' 5.45% 15/08/2038	USD	150,000	150,375	0.24
			286,298	**0.45**
Total Mortgage and Asset Backed Securities			**286,298**	**0.45**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**60,302,024**	**95.71**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	501,966	501,966	0.79
			501,966	**0.79**
Total Collective Investment Schemes - UCITS			**501,966**	**0.79**
Total Units of authorised UCITS or other collective investment undertakings			**501,966**	**0.79**
Total Investments			**60,803,990**	**96.50**
Cash			**1,109,551**	**1.76**
Other Assets/(Liabilities)			**1,092,630**	**1.74**
Total Net Assets			**63,006,171**	**100.00**

†Managed by an affiliate of the Investment Adviser.

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

Global Credit Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 20/03/2025	18	CAD	1,538,333	31,167	0.05
Euro-Bobl, 06/03/2025	(22)	EUR	(2,690,544)	20,774	0.03
Euro-Bund, 06/03/2025	(15)	EUR	(2,076,960)	37,636	0.06
Euro-Schatz, 06/03/2025	(4)	EUR	(444,052)	892	0.00
US 2 Year Note, 31/03/2025	34	USD	6,995,500	3,379	0.01
US 5 Year Note, 31/03/2025	(9)	USD	(958,570)	6,169	0.01
US 10 Year Note, 20/03/2025	(11)	USD	(1,200,375)	7,621	0.01
US 10 Year Ultra Note, 20/03/2025	(13)	USD	(1,453,156)	11,753	0.02
US Ultra Bond, 20/03/2025	(11)	USD	(1,318,281)	30,288	0.05
Total Unrealised Gain on Financial Futures Contracts				**149,679**	**0.24**
Euro-Buxl, 06/03/2025	1	EUR	137,675	(4,254)	(0.01)
Long Gilt, 27/03/2025	1	GBP	115,771	(2,794)	(0.01)
US 30 Year Bond, 20/03/2025	47	USD	5,381,500	(89,152)	(0.14)
Total Unrealised Loss on Financial Futures Contracts				**(96,200)**	**(0.16)**
Net Unrealised Gain on Financial Futures Contracts				**53,479**	**0.08**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	82,545	EUR	79,124	02/01/2025	J.P. Morgan	441	0.00
USD	364,620	EUR	350,442	03/01/2025	J.P. Morgan	984	0.00
USD	7,556,178	EUR	7,067,000	22/01/2025	Credit Lyonnais	217,374	0.35
USD	160,139	EUR	152,105	22/01/2025	Goldman Sachs	2,184	0.00
USD	226,503	GBP	179,000	30/01/2025	BNP Paribas	2,305	0.00
USD	520,612	GBP	413,456	30/01/2025	UBS	2,758	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**226,046**	**0.36**
GBP Hedged Share Class							
USD	63,757	GBP	50,724	02/01/2025	J.P. Morgan	210	0.00
CAD	20,812	GBP	11,489	31/01/2025	J.P. Morgan	98	0.00
GBP	106,695	AUD	205,485	31/01/2025	J.P. Morgan	6,239	0.01
GBP	578,521	CAD	1,010,817	31/01/2025	J.P. Morgan	20,929	0.03
GBP	57,737	CHF	64,214	31/01/2025	J.P. Morgan	1,116	0.00
GBP	4,044,119	EUR	4,850,537	31/01/2025	J.P. Morgan	26,256	0.04
GBP	124,719	JPY	23,955,007	31/01/2025	J.P. Morgan	2,886	0.00
GBP	3	NZD	6	31/01/2025	J.P. Morgan	0	0.00
GBP	1	SEK	15	31/01/2025	J.P. Morgan	0	0.00
GBP	4	SGD	6	31/01/2025	J.P. Morgan	0	0.00
GBP	11,785,148	USD	14,751,530	31/01/2025	J.P. Morgan	9,260	0.02
JPY	513,372	GBP	2,621	31/01/2025	J.P. Morgan	3	0.00
USD	214,502	GBP	168,148	31/01/2025	J.P. Morgan	3,897	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**70,894**	**0.11**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**296,940**	**0.47**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	349,042	USD	363,164	03/01/2025	J.P. Morgan	(980)	0.00
EUR	428,658	USD	452,983	22/01/2025	Barclays	(7,838)	(0.01)
EUR	127,631	USD	134,385	22/01/2025	HSBC	(1,846)	0.00
CAD	2,903,000	USD	2,085,661	23/01/2025	RBC	(65,414)	(0.11)
AUD	594,000	USD	383,852	28/01/2025	Barclays	(15,588)	(0.03)
CHF	183,000	USD	207,770	29/01/2025	Citigroup	(4,913)	(0.01)
GBP	408,285	USD	513,772	30/01/2025	HSBC	(2,395)	0.00
JPY	67,090,000	USD	440,718	30/01/2025	Citigroup	(11,363)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(110,337)**	**(0.18)**
GBP Hedged Share Class							
AUD	14,861	GBP	7,511	31/01/2025	J.P. Morgan	(194)	0.00
CAD	45,423	GBP	26,007	31/01/2025	J.P. Morgan	(952)	0.00
CHF	3,268	GBP	2,928	31/01/2025	J.P. Morgan	(44)	0.00
EUR	101,526	GBP	84,675	31/01/2025	J.P. Morgan	(585)	0.00
GBP	20,071,375	USD	25,242,420	31/01/2025	J.P. Morgan	(103,205)	(0.16)
JPY	1,202,760	GBP	6,251	31/01/2025	J.P. Morgan	(131)	0.00
USD	964,733	GBP	771,246	31/01/2025	J.P. Morgan	(1,247)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(106,358)**	**(0.16)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(216,695)**	**(0.34)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**80,245**	**0.13**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Credit Fund				
Cash	Goldman Sachs	USD	245,071	–
			245,071	**–**

Global Fixed Income Opportunities Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in US Dollars, through investment primarily in the global securities of corporate, government and government related issuers across a spectrum of fixed income asset classes including high yield bonds, investment-grade bonds, mortgage-backed securities, convertibles and currencies, and subject to applicable law, in other asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	10,760,000	11,718,272	0.27
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	3,200,000	3,524,529	0.08
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	3,800,000	4,160,016	0.10
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	23,000,000	19,622,373	0.45
			39,025,190	**0.90**
Austria				
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	12,600,000	14,053,269	0.32
			14,053,269	**0.32**
Belgium				
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	5,550,000	5,867,908	0.14
			5,867,908	**0.14**
Brazil				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	9,777,300	9,269,703	0.21
			9,269,703	**0.21**
Burkina Faso				
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	8,440,000	8,183,804	0.19
			8,183,804	**0.19**
Canada				
Algonquin Power & Utilities Corp., STEP 5.365% 15/06/2026	USD	8,275,000	8,324,165	0.19
Garda World Security Corp., 144A 6% 01/06/2029	USD	9,000,000	8,580,705	0.20
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	14,000,000	14,267,261	0.33
			31,172,131	**0.72**
China				
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	7,000,000	6,365,975	0.15
			6,365,975	**0.15**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Denmark				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	26,000,000	26,913,732	0.62
DSV Finance BV, Reg. S 3.375% 06/11/2034	EUR	2,550,000	2,652,047	0.06
Nykredit Realkredit A/S, Reg. S 4% 01/10/2046	DKK	99,265,398	13,860,004	0.32
Nykredit Realkredit A/S, Reg. S 4% 01/10/2056	DKK	75,000,000	10,416,547	0.24
Realkredit Danmark A/S, Series 27S, Reg. S 4% 01/10/2056	DKK	124,984,570	17,297,913	0.40
Realkredit Danmark A/S, Series CCS, Reg. S 4% 01/10/2056	DKK	159,498,494	22,221,269	0.52
			93,361,512	**2.16**
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	11,200,000	11,514,819	0.27
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	18,000,000	19,863,046	0.46
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	9,800,000	9,117,880	0.21
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	15,600,000	17,190,991	0.40
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	10,000,000	8,595,192	0.20
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	8,000,000	7,162,483	0.16
Engie SA, Reg. S 3.875% 06/03/2036	EUR	9,400,000	9,963,351	0.23
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	1,900,000	2,064,151	0.05
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	10,500,000	11,317,700	0.26
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	6,100,000	6,744,970	0.16
Orange SA, Reg. S, FRN 5% Perpetual	EUR	10,750,000	11,466,140	0.26
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	9,000,000	9,556,375	0.22
Societe Generale SA, FRN 1% 24/11/2030	EUR	17,500,000	17,716,593	0.41
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	6,320,000	5,884,447	0.14
TotalEnergies SE (EURONEXT-PARIS), Reg. S, FRN 2% Perpetual	EUR	15,720,000	14,788,934	0.34
			162,947,072	**3.77**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	1,900,000	1,841,886	0.04
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	10,700,000	12,568,994	0.29
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	10,000,000	10,887,400	0.25
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	3,800,000	4,084,674	0.09
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	5,520,000	5,811,069	0.13
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	10,800,000	11,104,440	0.26
RWE AG, Reg. S 3.625% 10/01/2032	EUR	10,340,000	10,962,879	0.25
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	4,600,000	4,664,224	0.11
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	6,400,000	7,155,239	0.17
Germany (continued)				
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	14,000,000	14,503,312	0.34
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	12,600,000	11,536,711	0.27
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	12,700,000	12,225,790	0.28
			107,346,618	**2.48**
Greece				
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	17,000,000	20,316,509	0.47
Piraeus Financial Holdings SA, Reg. S, FRN 7.25% 17/04/2034	EUR	18,000,000	20,740,885	0.48
			41,057,394	**0.95**
Hong Kong				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	10,000,000	9,348,756	0.22
			9,348,756	**0.22**
Ireland				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	5,525,000	5,507,216	0.13
			5,507,216	**0.13**
Italy				
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	22,950,000	25,588,799	0.59
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	12,000,000	13,177,335	0.30
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	18,000,000	19,557,208	0.45
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	12,770,000	14,299,425	0.33
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	2,300,000	2,440,044	0.06
			75,062,811	**1.73**
Japan				
Asahi Group Holdings Ltd., Reg. S 3.464% 16/04/2032	EUR	12,000,000	12,636,585	0.29
			12,636,585	**0.29**
Luxembourg				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	11,000,000	10,895,462	0.25
			10,895,462	**0.25**

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Macau				
Las Vegas Sands Corp. 6% 15/08/2029	USD	15,969,000	16,216,099	0.37
			16,216,099	**0.37**
Mexico				
Banco Actinver SA, 144A 4.8% 18/12/2034	USD	9,500,000	7,410,000	0.17
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	10,000,000	9,989,364	0.23
BBVA Bancomer SA, FRN, 144A 8.45% 29/06/2038	USD	10,000,000	10,338,231	0.24
			27,737,595	**0.64**
Netherlands				
ABN AMRO Bank NV, Reg. S 3.875% 15/01/2032	EUR	7,900,000	8,439,534	0.20
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	13,000,000	14,025,730	0.32
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	21,500,000	21,841,673	0.51
NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	8,000,000	8,370,424	0.19
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	5,500,000	5,496,774	0.13
			58,174,135	**1.35**
Panama				
AES Panama Generation Holdings Srl, Reg. S 4.375% 31/05/2030	USD	9,481,670	8,303,762	0.19
			8,303,762	**0.19**
Portugal				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	6,000,000	6,378,434	0.15
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	6,000,000	6,145,113	0.14
EDP Servicios Financieros Espana SA, Reg. S 3.5% 16/07/2030	EUR	2,300,000	2,423,856	0.06
			14,947,403	**0.35**
San Marino				
Veicolo DI Sistema Srl, Reg. S, FRN 6.877% 31/12/2036	EUR	8,909,148	9,108,220	0.21
			9,108,220	**0.21**
Spain				
Banco Santander SA 5.179% 19/11/2025	USD	15,000,000	14,993,455	0.35
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	16,100,000	17,787,127	0.41
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	12,000,000	12,505,369	0.29
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	26,200,000	27,075,061	0.63
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	9,500,000	10,042,562	0.23
Spain (continued)				
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	22,000,000	23,617,288	0.55
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	6,000,000	5,987,806	0.14
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	8,120,000	8,441,516	0.19
Repsol International Finance BV, Reg. S, FRN 2.5% Perpetual	EUR	7,350,000	7,458,622	0.17
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	3,100,000	3,305,553	0.08
Telefonica Europe BV, Reg. S, FRN 2.502% Perpetual	EUR	9,000,000	9,108,540	0.21
			140,322,899	**3.25**
Sweden				
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	14,175,000	13,403,435	0.31
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	4,000,000	4,160,084	0.10
Swedbank AB, 144A 4.998% 20/11/2029	USD	9,000,000	9,004,366	0.21
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	7,800,000	7,990,233	0.18
			34,558,118	**0.80**
Switzerland				
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	3,600,000	3,586,379	0.08
UBS Group AG, FRN, 144A 9.016% 15/11/2033	USD	5,025,000	6,115,578	0.14
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	9,300,000	9,406,917	0.22
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	15,070,000	13,183,823	0.31
			32,292,697	**0.75**
Turkey				
Eldorado Gold Corp., 144A 6.25% 01/09/2029	USD	8,460,000	8,356,910	0.19
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	9,920,000	10,212,640	0.24
			18,569,550	**0.43**
United Kingdom				
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	21,850,000	22,345,684	0.52
HSBC Holdings plc, Reg. S, FRN 4.856% 23/05/2033	EUR	10,000,000	11,339,707	0.26
NatWest Group plc, FRN 4.964% 15/08/2030	USD	15,650,000	15,450,702	0.36
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	4,000,000	5,006,189	0.12
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	3,940,000	4,347,564	0.10
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	9,000,000	10,532,728	0.24

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Virgin Media Vendor Financing Notes IV DAC, 144A 5% 15/07/2028	USD	7,000,000	6,635,438	0.15
Zegona Finance plc, 144A 8.625% 15/07/2029	USD	10,400,000	11,063,265	0.26
			86,721,277	**2.01**
United States of America				
Air Lease Corp. 2.2% 15/01/2027	USD	2,250,000	2,136,804	0.05
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	4,490,000	4,236,444	0.10
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	6,000,000	5,470,056	0.13
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	3,000,000	3,004,588	0.07
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 144A 4.625% 01/06/2028	USD	2,840,000	2,700,713	0.06
Ally Financial, Inc., FRN 6.848% 03/01/2030	USD	14,817,000	15,397,395	0.36
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	11,520,000	11,427,904	0.26
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	11,000,000	10,114,159	0.23
Artera Services LLC, 144A 8.5% 15/02/2031	USD	10,600,000	10,288,659	0.24
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	12,000,000	11,416,033	0.26
Bank of America Corp., FRN 5.872% 15/09/2034	USD	8,475,000	8,751,855	0.20
Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033	EUR	5,000,000	5,013,815	0.12
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	9,000,000	9,644,550	0.22
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	4,140,000	4,113,364	0.10
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	9,000,000	8,088,315	0.19
Celanese US Holdings LLC, STEP 6.165% 15/07/2027	USD	16,000,000	16,260,402	0.38
Centene Corp. 2.5% 01/03/2031	USD	18,100,000	14,982,754	0.35
Charter Communications Operating LLC 3.5% 01/03/2042	USD	9,800,000	6,702,575	0.16
Charter Communications Operating LLC 4.8% 01/03/2050	USD	13,000,000	9,850,789	0.23
Chobani LLC, 144A 7.625% 01/07/2029	USD	11,000,000	11,388,683	0.26
Citigroup, Inc. 3.875% 26/03/2025	USD	13,000,000	12,972,594	0.30
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	7,440,000	6,740,857	0.16
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	9,990,000	9,825,078	0.23
Comcast Corp. 3.25% 26/09/2032	EUR	10,250,000	10,690,513	0.25
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	1,256,000	1,238,514	0.03
Concentrix Corp. 6.65% 02/08/2026	USD	18,075,000	18,401,950	0.43
Duke Energy Corp. 3.75% 01/04/2031	EUR	6,900,000	7,280,941	0.17
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	12,200,000	11,165,498	0.26
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	32,325,000	34,321,716	0.79
Global Atlantic Fin Co., FRN, 144A 4.7% 15/10/2051	USD	5,490,000	5,308,004	0.12
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Global Atlantic Fin Co., FRN, 144A 7.95% 15/10/2054	USD	4,805,000	5,036,024	0.12
Hyundai Capital America, 144A 4.3% 24/09/2027	USD	5,050,000	4,971,960	0.11
Intel Corp. 3.75% 25/03/2027	USD	5,100,000	4,979,673	0.12
JPMorgan Chase & Co., Reg. S, FRN 3.761% 21/03/2034	EUR	5,550,000	5,895,149	0.14
KeyBank NA 5.85% 15/11/2027	USD	9,475,000	9,719,747	0.22
KeyBank NA 4.39% 14/12/2027	USD	3,810,000	3,750,932	0.09
Las Vegas Sands Corp. 5.9% 01/06/2027	USD	9,300,000	9,443,249	0.22
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	12,890,000	13,917,455	0.32
McAfee Corp., 144A 7.375% 15/02/2030	USD	10,300,000	9,991,508	0.23
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	9,100,000	8,874,779	0.21
McGraw-Hill Education, Inc., 144A 8% 01/08/2029	USD	2,940,000	2,943,431	0.07
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	6,000,000	5,791,924	0.13
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	3,525,000	3,551,036	0.08
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	5,000,000	5,312,776	0.12
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	17,000,000	18,599,280	0.43
ONEOK, Inc. 5.05% 01/11/2034	USD	18,125,000	17,428,200	0.40
Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	5,350,000	4,995,370	0.11
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	10,495,000	9,893,027	0.23
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	16,925,000	18,580,051	0.43
Royalty Pharma plc 1.2% 02/09/2025	USD	9,000,000	8,780,890	0.20
Sprint Spectrum Co. LLC, 144A 4.738% 20/09/2029	USD	754,375	754,024	0.02
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	8,670,000	8,825,403	0.20
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	9,850,000	9,861,150	0.23
US Bancorp, FRN 5.727% 21/10/2026	USD	2,225,000	2,241,166	0.05
US Bancorp, FRN 5.678% 23/01/2035	USD	10,375,000	10,528,730	0.24
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	18,075,000	18,237,760	0.42
VICI Properties LP, REIT 5.125% 15/11/2031	USD	4,500,000	4,403,348	0.10
Vistra Operations Co. LLC, 144A 5.05% 30/12/2026	USD	8,750,000	8,761,830	0.20
Vontier Corp. 1.8% 01/04/2026	USD	14,000,000	13,437,680	0.31
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	12,425,000	11,009,367	0.25
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	7,480,000	7,456,875	0.17
West Technology Group LLC, 144A 8.5% 10/04/2027	USD	5,155,000	4,304,949	0.10
			561,214,265	**12.98**
Total Corporate Bonds			**1,640,267,426**	**37.94**

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Angola				
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	11,000,000	9,754,360	0.23
			9,754,360	**0.23**
Australia				
Treasury Corp. of Victoria 2% 17/09/2035	AUD	46,000,000	20,928,855	0.48
			20,928,855	**0.48**
Colombia				
Ecopetrol SA 8.875% 13/01/2033	USD	12,000,000	12,237,220	0.28
			12,237,220	**0.28**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 13.625% 03/02/2033	DOP	416,350,000	8,353,969	0.19
			8,353,969	**0.19**
Egypt				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	13,500,000	11,893,291	0.28
Egypt Treasury Bill 0% 18/03/2025	EGP	20,550,000	383,232	0.01
Egypt Treasury Bill 0% 25/03/2025	EGP	1,774,450,000	32,919,292	0.76
			45,195,815	**1.05**
France				
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	15,000,000	14,758,908	0.34
			14,758,908	**0.34**
Germany				
Bundesrepublik Deutschland, Reg. S 2.1% 15/11/2029	EUR	80,000,000	82,802,810	1.91
Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	26,030,000	26,700,406	0.62
			109,503,216	**2.53**
Ghana				
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	4	3	0.00
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	4,000,000	3,464,515	0.08
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	3,000,000	2,118,840	0.05
			5,583,358	**0.13**
Greece				
Greece Government Bond, Reg. S, 144A 3.375% 15/06/2034	EUR	15,000,000	15,749,231	0.36
			15,749,231	**0.36**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	23,000,000	21,049,768	0.49
			21,049,768	**0.49**
Mexico				
Petroleos Mexicanos 6.5% 13/03/2027	USD	8,000,000	7,740,706	0.18
Petroleos Mexicanos 6.84% 23/01/2030	USD	7,000,000	6,399,736	0.15
Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	6,500,000	6,213,814	0.14
			20,354,256	**0.47**
Netherlands				
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	14,000,000	14,864,695	0.34
			14,864,695	**0.34**
New Zealand				
New Zealand Government Bond 4.5% 15/05/2030	NZD	57,000,000	32,877,166	0.76
New Zealand Government Bond 4.25% 15/05/2034	NZD	56,000,000	31,010,162	0.72
			63,887,328	**1.48**
Nigeria				
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	5,000,000	4,288,260	0.10
			4,288,260	**0.10**
Peru				
Peru Bonos de Tesoreria 6.15% 12/08/2032	PEN	138,970,000	36,804,559	0.85
			36,804,559	**0.85**
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	2,029,000,000	97,993,905	2.27
			97,993,905	**2.27**
Supranational				
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	9,000,000	7,854,242	0.18
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	6,000,000	5,422,380	0.13
			13,276,622	**0.31**

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
United States of America				
US Treasury Bill 0% 09/01/2025	USD	46,000,000	45,962,661	1.06
US Treasury Bill 0% 16/01/2025	USD	40,000,000	39,934,288	0.93
US Treasury Bill 0% 30/01/2025	USD	76,000,000	75,750,256	1.75
			161,647,205	**3.74**
Total Government Bonds			**676,231,530**	**15.64**
Mortgage and Asset Backed Securities				
Cayman Islands				
ECAF I Ltd., Series 2015-1A 'A2', 144A 4.947% 15/06/2040	USD	7,182,351	5,494,671	0.13
Falcon Aerospace Ltd., Series 2019-1 'A', 144A 3.597% 15/09/2039	USD	1,618,606	1,530,676	0.03
GAIA Aviation Ltd., STEP, Series 2019-1 'A', 144A 3.967% 15/12/2044	USD	5,159,984	4,907,343	0.11
JOL Air Ltd., Series 2019-1 'B', 144A 4.948% 15/04/2044	USD	859,155	838,225	0.02
Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	3,935,334	3,694,196	0.09
			16,465,111	**0.38**
Cyprus				
Hestia Financing, Reg. S, FRN, Series 2021 'A' 5.719% 31/12/2046	EUR	5,938,444	5,896,450	0.14
			5,896,450	**0.14**
EMU				
Frost CMBS DAC, Reg. S, FRN 'EUC' 4.704% 20/11/2033	EUR	1,952,138	1,999,300	0.04
			1,999,300	**0.04**
European Community				
Eurohome Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 3.266% 02/08/2050	EUR	2,964,965	2,790,402	0.06
			2,790,402	**0.06**
Finland				
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'C' 5.805% 18/11/2031	EUR	2,167,397	2,167,262	0.05
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'D' 6.505% 18/11/2031	EUR	4,219,200	4,112,303	0.09
			6,279,565	**0.14**
France				
River Green Finance DAC, Reg. S, FRN 'D' 5.001% 22/01/2032	EUR	5,197,500	1,684,322	0.04
			1,684,322	**0.04**
Mortgage and Asset Backed Securities (continued)				
Germany				
E-Mac de BV, Reg. S, FRN, Series DE06-II 'C' 8.25% 25/02/2058	EUR	3,295,214	3,266,275	0.08
E-MAC DE BV, Reg. S, FRN, Series DE05-I 'C' 11.135% 25/05/2052	EUR	748,153	763,112	0.02
Frost CMBS DAC, Reg. S, FRN 'EUD' 5.754% 20/11/2033	EUR	1,464,103	1,493,929	0.03
SC Germany SA Compartment Consumer, Reg. S, FRN, Series 2020-1 'E' 6.802% 14/11/2034	EUR	1,190,991	1,257,363	0.03
			6,780,679	**0.16**
Greece				
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'B' 3.921% 28/08/2039	EUR	3,000,000	2,754,926	0.06
			2,754,926	**0.06**
Ireland				
European Residential Loan Securitisation DAC, Reg. S, FRN 'C' 10.051% 24/07/2054	EUR	2,405,257	2,407,802	0.06
Lansdowne Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'A2' 3.186% 15/06/2045	EUR	1,213,000	1,229,089	0.03
Lansdowne Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'A2' 3.226% 16/09/2048	EUR	6,474,720	6,010,381	0.14
Mulcair Securities No. 3 DAC, Reg. S, FRN, Series 3 'C' 5.098% 24/04/2065	EUR	1,400,000	1,453,750	0.03
Pembroke Property Finance 2 DAC, Reg. S, FRN, Series 2 'B' 4.939% 01/06/2040	EUR	2,879,144	3,000,501	0.07
Portman Square IE, FRN, Series 2023-NPL1A 'A', 144A 6.586% 25/07/2063	EUR	203,351	210,991	0.00
Portman Square IE, FRN 'B', 144A 7.086% 25/07/2063	EUR	1,156,662	1,166,424	0.03
Warrington Residential DAC, Reg. S, FRN 'B' 5.551% 24/12/2056	EUR	5,020,514	4,736,995	0.11
			20,215,933	**0.47**
Italy				
Aporti Srl, FRN 5.722% 31/01/2043	EUR	4,443,580	4,449,748	0.10
Cassia Srl, Reg. S, FRN, Series 2022-1X 'A' 5.5% 22/05/2034	EUR	9,926,700	10,416,011	0.24
Deco Srl, Reg. S, FRN, Series 2019-VIVA 'A' 5.9% 22/08/2031	EUR	4,906,572	5,082,619	0.12
Emerald Italy Srl, Reg. S, FRN, Series 2019-IT 'A' 4.872% 24/09/2033	EUR	5,626,247	5,581,293	0.13
Eurohome Italy Mortgages Srl, Reg. S, FRN 'A' 3.662% 02/11/2054	EUR	8,733,621	8,699,256	0.20
Palatino SPV, Reg. S, FRN, Series 1 'AR' 5.208% 01/12/2045	EUR	4,535,268	4,444,277	0.10
Stresa Securitisation Srl, Reg. S, FRN, Series 1 'A' 4.039% 22/12/2045	EUR	9,465,638	9,705,565	0.23
Stresa Securitisation Srl, Reg. S, FRN, Series 1 'B' 4.589% 22/12/2045	EUR	2,999,998	3,046,986	0.07
Taurus Srl, FRN, Series 2018-IT1 'C' 8.845% 18/05/2032	EUR	125,875	130,219	0.00
			51,555,974	**1.19**

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Multinational				
Shenton Aircraft Investment I Ltd., Series 2015-1A 'A', 144A 4.75% 15/10/2042	USD	5,366,754	5,158,060	0.12
			5,158,060	**0.12**
Netherlands				
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 6.366% 25/01/2037	EUR	676,072	669,125	0.02
E-MAC NL BV, Reg. S, FRN, Series NL05-3 'A' 5.246% 25/07/2038	EUR	869,742	882,457	0.02
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 4.306% 25/01/2039	EUR	1,640,304	1,577,993	0.04
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 3.586% 25/01/2048	EUR	8,245,098	8,142,752	0.19
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 4.46% 25/04/2039	EUR	7,348,732	7,199,891	0.17
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 4.836% 25/07/2046	EUR	6,324,622	6,188,376	0.14
E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'D' 3.586% 25/07/2047	EUR	493,856	413,389	0.01
EMF-NL Prime BV, Reg. S, FRN, Series 2008-APRX 'A2' 4.015% 17/04/2041	EUR	503,127	514,585	0.01
Eurosail-NL BV, Reg. S, FRN, Series 2007-NL2X 'M' 5.015% 17/10/2040	EUR	2,496,034	2,588,800	0.06
Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'D' 5.004% 20/02/2030	EUR	823,463	654,270	0.01
Vita Scientia DAC, FRN, Series 2022-1A 'D', 144A 5.475% 27/08/2025	EUR	5,000,000	4,854,985	0.11
			33,686,623	**0.78**
Spain				
Clavel Residential DAC, FRN 'A', 144A 4.472% 28/01/2076	EUR	4,856,714	5,046,499	0.12
Clavel Residential DAC, Reg. S, FRN 'A' 4.472% 28/01/2076	EUR	5,666,167	5,887,582	0.14
Clavel Residential DAC, FRN 'C', 144A 5.822% 28/01/2076	EUR	10,000,000	10,376,765	0.24
FT Rmbs Miravet, Reg. S, FRN, Series 2023-1 'B' 4.522% 26/11/2066	EUR	3,000,000	3,056,059	0.07
FT Rmbs Miravet, Reg. S, FRN, Series 2023-1 'C' 5.022% 26/11/2066	EUR	5,800,000	5,858,715	0.14
GC Pastor Hipotecario 5 FTA, Reg. S, FRN, Series 5 'A2' 3.009% 21/06/2046	EUR	3,815,300	3,581,291	0.08
IM Pastor 3 FTH, Reg. S, FRN, Series 3 'A' 2.979% 22/03/2043	EUR	1,100,782	1,008,481	0.02
IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 2.979% 22/03/2044	EUR	5,363,230	4,970,054	0.12
LSF11 Boson Investments SARL, FRN, Series 2021-NPLA 'A1', 144A 5.005% 25/11/2060	EUR	13,103,555	13,236,415	0.31
LSF11 Boson Investments SARL, Reg. S, FRN, Series 2021-NPLX 'A1' 5.005% 25/11/2060	EUR	6,551,777	6,618,208	0.15
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 5.056% 31/10/2039	EUR	7,938,164	7,096,635	0.16
TDA 27 FTA, Reg. S, FRN, Series 27 'A3' 2.905% 28/12/2050	EUR	7,305,194	6,662,560	0.15
			73,399,264	**1.70**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom				
Alba plc, Reg. S, FRN, Series 2007-1 'C' 5.118% 17/03/2039	GBP	872,495	1,035,162	0.02
Alba plc, Reg. S, FRN, Series 2007-1 'D' 5.328% 17/03/2039	GBP	3,998,940	4,638,813	0.11
Alba plc, Reg. S, FRN, Series 2006-2 'E' 5.778% 15/12/2038	GBP	326,856	372,785	0.01
Alba plc, Reg. S, FRN, Series 2007-1 'F' 8.078% 17/03/2039	GBP	1,090,620	1,295,293	0.03
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'D' 7.451% 30/12/2063	GBP	3,000,000	3,740,181	0.09
Deco DAC, Reg. S, FRN, Series 2019-RAM 'A' 6.74% 07/08/2030	GBP	1,365,983	1,705,475	0.04
Eurosail-UK plc, Reg. S, FRN, Series 2007-5X 'A1A' 5.6% 13/09/2045	GBP	6,475,353	7,748,610	0.18
Frost CMBS DAC, Reg. S, FRN 'GBC' 6.625% 20/11/2033	GBP	1,463,397	1,819,235	0.04
Frost CMBS DAC, FRN, Series 2021-1A 'GBE', 144A 8.865% 20/11/2033	GBP	4,877,989	5,948,383	0.14
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BA' 5.067% 18/03/2039	GBP	8,406,415	10,399,654	0.24
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'BA' 5.127% 18/06/2039	GBP	5,300,000	6,534,595	0.15
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'EA' 7.627% 18/03/2039	GBP	2,300,000	2,709,313	0.06
Highways plc, Reg. S, FRN, Series 2021-1X 'D' 7.658% 18/12/2031	GBP	8,000,000	10,032,503	0.23
Landmark Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'D' 9.078% 17/06/2038	GBP	2,586,057	3,187,614	0.07
Landmark Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'BC' 3.443% 17/06/2039	EUR	1,343,906	1,310,506	0.03
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'BB' 4.176% 01/01/2061	EUR	2,324,452	2,267,227	0.05
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 4.426% 01/01/2061	EUR	3,174,861	3,040,088	0.07
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'B1' 5.967% 15/10/2048	GBP	999,778	1,182,433	0.03
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B1' 7.828% 15/12/2049	GBP	4,435,509	5,560,479	0.13
Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'M2' 5.367% 15/04/2049	GBP	550,256	647,894	0.01
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'M2' 6.828% 15/12/2049	GBP	1,614,870	2,014,159	0.05
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A3' 5.93% 13/03/2046	GBP	3,800,000	4,755,363	0.11
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 8.03% 13/03/2046	GBP	9,300,000	11,653,924	0.27
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 5.828% 15/12/2050	GBP	3,665,955	4,483,757	0.10
Parkmore Point RMBS plc, Reg. S, FRN, Series 2022-1X 'B' 6.991% 25/07/2045	GBP	5,000,000	6,293,939	0.15
Sage AR Funding No. 1 plc, FRN, Series 1A 'D', 144A 7.726% 17/11/2030	GBP	3,000,000	3,742,754	0.09

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom (continued)				
Sage AR Funding No. 1 plc, FRN, Series 1A 'E', 144A 8.976% 17/11/2030	GBP	2,600,000	3,192,403	0.07
Stark Financing DAC, Reg. S, FRN, Series 2023-1X 'A' 6.926% 17/08/2033	GBP	6,000,000	7,565,592	0.17
Taurus DAC, Reg. S, FRN, Series 2021-UK4X 'C' 6.476% 17/08/2031	GBP	4,124,596	5,177,153	0.12
Towd Point Mortgage Funding 3 plc, Reg. S, FRN, Series 2023-V3 'C' 7.725% 20/02/2054	GBP	6,741,000	8,507,340	0.20
UK Logistics DAC, FRN 'E', 144A 9.726% 17/05/2034	GBP	1,550,000	1,954,734	0.05
Wolf Receivables Financing 3 plc, Reg. S, FRN, Series 3 'A' 8.657% 20/11/2038	GBP	10,379,772	13,216,656	0.31
			147,734,017	**3.42**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'C', 144A 5.947% 15/09/2034	USD	7,000,000	6,781,823	0.16
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'E', 144A 6.902% 15/09/2034	USD	5,000,000	4,721,905	0.11
280 Park Avenue Mortgage Trust, FRN 'F', 144A 7.61% 15/09/2034	USD	3,373,000	3,160,326	0.07
A&D Mortgage Trust, STEP, Series 2023-NQM5 'A1', 144A 7.049% 25/11/2068	USD	12,958,393	13,156,869	0.30
A&D Mortgage Trust, STEP 'A1', 144A 6.498% 25/04/2069	USD	14,139,724	14,279,159	0.33
A&D Mortgage Trust, STEP 'A1', 144A 6.451% 25/07/2069	USD	9,386,134	9,495,291	0.22
ABFC Trust, FRN, Series 2004-OPT1 'M1' 5.503% 25/08/2033	USD	593,017	588,867	0.01
ABFC Trust, FRN, Series 2005-WF1 'M7' 6.328% 25/06/2034	USD	822,666	838,889	0.02
Adjustable Rate Mortgage Trust, FRN, Series 2004-5 '5A1' 5.121% 25/04/2035	USD	314,883	296,160	0.01
Alternative Loan Trust, Series 2006-4CB '1A1' 6% 25/04/2036	USD	82,559	39,496	0.00
Alternative Loan Trust, Series 2007-5CB '1A12' 6% 25/04/2037	USD	149,320	79,808	0.00
Alternative Loan Trust, Series 2007-5CB '1A13' 6% 25/04/2037	USD	604,937	323,326	0.01
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	507,472	506,549	0.01
Alternative Loan Trust, FRN, Series 2006-29T1 '2A16' 4.903% 25/10/2036	USD	583,499	263,457	0.01
Alternative Loan Trust, FRN, Series 2007-22 '2A19' 10.587% 25/09/2037	USD	1,043,698	604,407	0.01
Alternative Loan Trust, FRN, Series 2005-43 '3A1' 4.502% 25/10/2035	USD	475,605	406,742	0.01
Alternative Loan Trust, FRN, Series 2006-HY10 '3A1' 4.186% 25/05/2036	USD	168,652	134,431	0.00
Alternative Loan Trust, FRN, Series 2005-36 '4A1' 4.446% 25/08/2035	USD	130,055	116,130	0.00
Alternative Loan Trust, FRN, Series 2007-16CB '4A1' 4.853% 25/08/2037	USD	60,284	38,558	0.00
Alternative Loan Trust, FRN, Series 2007-OA7 'A1A' 4.813% 25/05/2047	USD	255,912	240,028	0.01
Alternative Loan Trust, FRN, Series 2007-11T1 'A24' 13.181% 25/05/2037	USD	392,088	306,010	0.01
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Alternative Loan Trust, FRN, Series 2007-11T1 'A35' 4.783% 25/05/2037	USD	3,902,880	1,300,536	0.03
Alternative Loan Trust, FRN, Series 2007-11T1 'A37' 13.301% 25/05/2037	USD	638,653	503,361	0.01
Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036	USD	12,529	6,224	0.00
Alternative Loan Trust, FRN, Series 2007-8CB 'A4' 12.281% 25/05/2037	USD	839,754	708,858	0.02
AMSR Trust, Series 2021-SFR1 'F', 144A 3.596% 17/06/2038	USD	10,000,000	9,034,011	0.21
Argent Securities, Inc., FRN, Series 2003-W10 'M1' 3.421% 25/01/2034	USD	1,067,965	999,862	0.02
Argent Securities, Inc., FRN, Series 2003-W3 'M2' 3.966% 25/09/2033	USD	1,046,263	1,006,674	0.02
Banc of America Alternative Loan Trust, FRN, Series 2006-6 'CB1' 5.103% 25/07/2046	USD	178,297	143,970	0.00
Banc of America Funding Trust, Series 2007-5 '3A1' 6% 25/07/2037	USD	34,653	28,997	0.00
Banc of America Mortgage Trust, FRN, Series 2004-E '3A1' 6.387% 25/06/2034	USD	475,160	459,722	0.01
Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A1', 144A 4.828% 25/10/2036	USD	538,890	519,567	0.01
Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 4.858% 25/07/2037	USD	3,354,329	3,107,802	0.07
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A1', 144A 4.813% 25/07/2037	USD	738,830	699,848	0.02
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A2', 144A 5.038% 25/01/2036	USD	1,456,471	1,386,185	0.03
Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A2', 144A 4.903% 25/10/2036	USD	1,616,669	1,561,219	0.04
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A2', 144A 4.888% 25/07/2037	USD	1,920,958	1,798,054	0.04
Bayview Commercial Asset Trust, FRN, Series 2007-6A 'A4A', 144A 5.953% 25/12/2037	USD	3,382,305	2,950,716	0.07
Bayview Commercial Asset Trust, FRN, Series 2008-2 'A4A', 144A 6.953% 25/04/2038	USD	1,641,127	1,623,015	0.04
Bayview Commercial Asset Trust, FRN 'M1', 144A 4.888% 25/12/2036	USD	878,774	837,126	0.02
Bayview Commercial Asset Trust, FRN, Series 2008-1 'M1', 144A 6.553% 25/01/2038	USD	2,500,000	2,257,640	0.05
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'M2', 144A 5.173% 25/08/2035	USD	552,195	526,944	0.01
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'M3', 144A 5.218% 25/11/2035	USD	542,422	525,232	0.01
Bayview Commercial Asset Trust, FRN 'M3', 144A 4.933% 25/03/2037	USD	930,929	872,923	0.02
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'M4', 144A 5.353% 25/11/2035	USD	541,342	525,699	0.01

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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Bayview Commercial Asset Trust, FRN 'M4', 144A 5.158% 25/01/2037	USD	962,873	905,048	0.02
Bayview Commercial Asset Trust, FRN 'M4', 144A 5.008% 25/03/2037	USD	1,113,667	1,063,226	0.02
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'M5', 144A 5.383% 25/08/2035	USD	346,435	320,148	0.01
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'M6', 144A 5.443% 25/08/2035	USD	453,271	427,378	0.01
Bayview Commercial Mortgage Pass-Through Trust, FRN, Series 2006-SP1 'B1', 144A 6.103% 25/04/2036	USD	1,054,897	1,017,128	0.02
Bayview Financial Revolving Asset Trust, FRN, Series 2004-B 'A1', 144A 5.459% 28/05/2039	USD	3,508,344	2,968,469	0.07
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 5.459% 28/02/2040	USD	7,710,179	7,145,620	0.17
Bayview Financial Revolving Asset Trust, FRN, Series 2005-E 'A1', 144A 5.459% 28/12/2040	USD	2,986,864	3,139,966	0.07
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A2A', 144A 5.389% 28/02/2040	USD	1,423,594	1,314,013	0.03
BCMSC Trust, FRN, Series 1998-C 'M1' 7.51% 15/01/2029	USD	659,995	647,124	0.02
Bear Stearns ARM Trust, FRN, Series 2004-12 '2A1' 4.885% 25/02/2035	USD	420,392	410,456	0.01
Bear Stearns ARM Trust, FRN, Series 2007-3 '2A1' 4.204% 25/05/2047	USD	175,008	138,327	0.00
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC3 'A2' 5.5% 25/06/2034	USD	615,500	605,904	0.01
Bella Vista Mortgage Trust, FRN, Series 2004-1 '2A2' 7.365% 20/11/2034	USD	994,124	967,858	0.02
BF Mortgage Trust, FRN, Series 2019-NYT 'C', 144A 6.395% 15/12/2035	USD	2,320,000	2,171,888	0.05
BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 6.695% 15/12/2035	USD	9,615,000	8,737,094	0.20
BHMS, FRN 'B', 144A 6.194% 15/07/2035	USD	15,200,000	15,147,869	0.35
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'A', 144A 6.5% 16/12/2041	USD	4,858,249	4,848,532	0.11
Brean Asset-Backed Securities Trust, FRN, Series 2023-RM7 'A1', 144A 4.5% 25/03/2078	USD	13,789,621	13,292,694	0.31
Business Loan Express Business Loan Trust, FRN, Series 2007-AA 'A', 144A 4.885% 20/10/2040	USD	897,496	828,378	0.02
BXP Trust, FRN, Series 2017-CQHP 'E', 144A 7.445% 15/11/2034	USD	4,000,000	1,884,918	0.04
Cascade Funding Mortgage Trust, FRN 'M1', 144A 4% 25/10/2054	USD	5,000,000	4,543,257	0.11
Cascade Funding Mortgage Trust, FRN 'M2', 144A 4% 25/10/2054	USD	9,000,000	7,767,752	0.18
Cendant Mortgage Corp., FRN, Series 2003-A 'A2', 144A 6% 25/07/2043	USD	316,435	305,781	0.01
Center Street Lending Resi-Investor ABS Mortgage Trust, FRN 'A1', 144A 6.892% 25/10/2029	USD	5,000,000	4,997,849	0.12
CFMT LLC, FRN, Series 2022-HB9 'A', 144A 3.25% 25/09/2037	USD	4,768,248	4,673,334	0.11
CFMT LLC, STEP 'A1', 144A 6.405% 25/11/2029	USD	14,858,228	14,859,280	0.34
CFMT LLC, FRN, Series 2022-HB8 'M1', 144A 3.75% 25/04/2025	USD	7,000,000	6,927,310	0.16
CFMT LLC, FRN, Series 2022-HB8 'M2', 144A 3.75% 25/04/2025	USD	10,000,000	9,789,769	0.23
CFMT LLC, FRN, Series 2022-HB9 'M2', 144A 3.25% 25/09/2037	USD	5,000,000	4,564,304	0.11
CFMT LLC, FRN, Series 2023-HB12 'M2', 144A 4.25% 25/04/2033	USD	12,000,000	11,577,566	0.27
CFMT LLC, FRN 'M2', 144A 4% 25/08/2034	USD	2,700,000	2,544,848	0.06
CFMT LLC, FRN, Series 2022-HB8 'M3', 144A 3.75% 25/04/2025	USD	10,000,000	9,691,408	0.22
CFMT LLC, FRN, Series 2023-HB11 'M3', 144A 4% 25/02/2037	USD	10,000,000	9,252,923	0.21
Champs Trust, FRN 'A', 144A 8.389% 25/07/2059	USD	13,090,802	13,549,118	0.31
Champs Trust, FRN 'A', 144A 8.79% 25/11/2059	USD	11,545,879	12,017,706	0.28
CHAMPS TRUST, FRN 'A', 144A 10.262% 25/01/2060	USD	13,000,000	13,459,645	0.31
Chase Funding Loan Acquisition Trust, Series 2003-C2 '2A' 5.5% 25/08/2034	USD	473,085	446,930	0.01
Chase Home Lending Mortgage Trust, FRN 'A2', 144A 6% 25/10/2055	USD	9,767,508	9,756,138	0.23
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '11A4' 4.687% 25/03/2037	USD	78,504	72,119	0.00
Chase Mortgage Finance Trust, Series 2004-S2 '1A5' 5.25% 25/02/2034	USD	690,082	654,033	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2003-48 '1A1' 6.912% 25/10/2033	USD	370,903	338,469	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB1 '1A1' 5.053% 25/03/2035	USD	1,047,859	940,131	0.02
CHL Mortgage Pass-Through Trust, Series 2004-5 '2A2' 5.5% 25/05/2034	USD	221,059	221,807	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-20 '3A1' 5.266% 25/09/2034	USD	936,342	842,146	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2005-7 '3A1' 3.94% 25/03/2035	USD	882,074	698,654	0.02
CHL Mortgage Pass-Through Trust, Series 2006-9 'A3' 6% 25/05/2036	USD	422,477	192,420	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-AR7 '2A2A' 5.163% 25/11/2036	USD	153,426	132,391	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-SHL1 'M3', 144A 7.453% 25/07/2044	USD	326,382	452,520	0.01
COMM Mortgage Trust, FRN, Series 2013-300P 'C', 144A 4.394% 10/08/2030	USD	6,000,000	5,415,932	0.13
COMM Mortgage Trust, FRN 'C' 3.706% 10/02/2047	USD	3,410,000	3,179,037	0.07
COMM Mortgage Trust, FRN 'D', 144A 4.679% 15/07/2047	USD	60,901	58,187	0.00
COOF Securitization Trust, IO, FRN, Series 2015-1 'A', 144A 2.684% 25/10/2040	USD	3,385,613	186,614	0.00

Global Fixed Income Opportunities Fund (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
COOF Securitization Trust II, IO, FRN, Series 2015-2 'A1', 144A 2.452% 25/08/2041	USD	8,807,326	471,698	0.01
Credit Suisse First Boston Mortgage Securities Corp., STEP, Series 2005-FIX1 'A4' 6.01% 25/05/2035	USD	590,039	635,078	0.01
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2005-CF1 'B', 144A 4.223% 25/03/2045	USD	1,287,219	1,405,909	0.03
CSMC Mortgage-Backed Trust, Series 2006-4 '10A1' 6.5% 25/05/2036	USD	6,711,275	1,787,410	0.04
CSMC Mortgage-Backed Trust, FRN, Series 2006-7 '3A1' 4.753% 25/08/2036	USD	165,050	44,419	0.00
CSMC Trust, FRN, Series 2021-BPNY 'A', 144A 8.43% 15/08/2026	USD	14,300,000	13,241,957	0.31
CWABS Asset-Backed Certificates Trust, STEP, Series 2006-13 '1AF5' 3.958% 25/01/2037	USD	3,709,317	3,038,661	0.07
CWABS Asset-Backed Certificates Trust, STEP, Series 2005-3 'AF5B' 6.095% 25/08/2035	USD	204,579	203,329	0.00
CWABS Asset-Backed Certificates Trust, FRN, Series 2004-15 'MV6' 3.631% 25/03/2035	USD	5,700,000	4,994,616	0.12
Ellington Loan Acquisition Trust, FRN, Series 2007-2 'A2D', 144A 5.953% 25/05/2037	USD	4,812,000	4,688,786	0.11
Encore Credit Receivables Trust, FRN, Series 2005-1 'M3' 5.188% 25/07/2035	USD	1,251,664	1,157,267	0.03
Equity One Mortgage Pass-Through Trust, STEP, Series 2004-3 'M1' 3.79% 25/07/2034	USD	3,134,925	2,865,037	0.07
UMBS MORTPASS 6.5% 01/01/2054	USD	1,960,707	2,014,654	0.05
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2018-3 'M', 144A 4.75% 25/08/2057	USD	11,000,000	10,440,618	0.24
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'M', 144A 4.75% 25/03/2058	USD	8,500,000	8,033,084	0.19
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2016-1 'M2', 144A 3.75% 25/09/2055	USD	11,276,041	10,337,358	0.24
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M2', 144A 4% 25/08/2056	USD	8,000,000	7,580,296	0.18
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC02 'M2', 144A 3.859% 25/05/2047	USD	2,565,000	2,382,669	0.06
Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A2' 4.793% 25/07/2036	USD	806,108	400,084	0.01
Finance of America Structured Securities Trust 'A1', 144A 3.5% 25/04/2074	USD	9,933,799	9,388,363	0.22
Finance of America Structured Securities Trust, STEP 'A1', 144A 3.5% 25/04/2074	USD	13,350,004	12,735,517	0.29
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF7 'M3' 6.028% 25/09/2034	USD	2,669,948	2,795,242	0.06
FMC GMSR Issuer Trust, FRN, Series 2020-GT1 'A', 144A 4.45% 25/01/2026	USD	7,500,000	7,203,748	0.17
FMC GMSR Issuer Trust, FRN, Series 2021-GT1 'A', 144A 3.62% 25/07/2026	USD	21,000,000	19,400,197	0.45
FMC GMSR Issuer Trust, FRN, Series 2021-GT2 'A', 144A 3.85% 25/10/2026	USD	11,500,000	10,672,167	0.25
FMC GMSR Issuer Trust, Series 2022-GT1 'A', 144A 6.19% 25/04/2027	USD	20,000,000	19,820,002	0.46
FMC GMSR Issuer Trust, Series 2022-GT2 'A', 144A 7.9% 25/07/2027	USD	26,000,000	26,376,948	0.61
FMC GMSR Issuer Trust, FRN, Series 2021-GT1 'B', 144A 4.36% 25/07/2026	USD	7,300,000	6,687,145	0.15
FMC Issuer Trust-FMSR 'A', 144A 6.559% 25/09/2029	USD	17,500,000	17,398,878	0.40
FNMA REMICS, IO, FRN, Series 2014-10 'CS' 1.19% 25/03/2044	USD	480,994	32,145	0.00
FNMA REMICS, IO, FRN, Series 2012-63 'HS' 1.867% 25/08/2041	USD	20,084	349	0.00
FNMA REMICS, IO, FRN, Series 2014-23 'SA' 1.837% 25/10/2039	USD	1,165,499	80,478	0.00
Fremont Home Loan Trust, FRN, Series 2005-2 'M4' 5.383% 25/06/2035	USD	644,136	581,788	0.01
GNMA, IO, FRN, Series 2012-149 'MS' 1.765% 20/12/2042	USD	1,779,718	196,687	0.00
Goodleap Sustainable Home Solutions Trust 'A', 144A 5.7% 20/05/2055	USD	8,388,917	8,088,672	0.19
Greenpoint Manufactured Housing, FRN 'IIA2' 8.573% 08/06/2031	USD	2,400,000	2,351,421	0.05
GreenPoint Mortgage Funding Trust, FRN, Series 2006-AR2 '1A1' 4.913% 25/03/2036	USD	2,228,838	1,985,981	0.05
GSAA Home Equity Trust, STEP, Series 2006-18 'AF5A' 6.502% 25/11/2036	USD	1,534,370	588,215	0.01
GSAA Home Equity Trust, FRN, Series 2005-3 'B1' 6.328% 25/12/2034	USD	162,214	163,067	0.00
GSMPS Mortgage Loan Trust, Series 2005-RP2 '1A4', 144A 8.5% 25/03/2035	USD	806,895	814,021	0.02
GSMPS Mortgage Loan Trust, FRN, Series 1998-4 'A', 144A 4.14% 19/12/2026	USD	93,384	91,778	0.00
GSR Mortgage Loan Trust, FRN, Series 2007-AR1 '1A1' 4.18% 25/03/2037	USD	314,611	164,669	0.00
GSR Mortgage Loan Trust, Series 2005-3F '1A3' 5.5% 25/03/2035	USD	752,980	637,890	0.01
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 4.484% 25/05/2035	USD	15,356	11,534	0.00
GSRPM Mortgage Loan Trust, FRN, Series 2002-1A 'M1', 144A 6.403% 25/11/2031	USD	521,327	508,765	0.01
HarborView Mortgage Loan Trust, FRN, Series 2006-12 '2A13' 4.961% 19/12/2036	USD	385,840	359,221	0.01
HarborView Mortgage Loan Trust, FRN, Series 2007-2 '2A1A' 4.613% 25/05/2038	USD	688,716	543,694	0.01
HarborView Mortgage Loan Trust, FRN, Series 2005-16 '4A1A' 6.825% 19/01/2036	USD	1,018,558	410,074	0.01
Home Equity Asset Trust, FRN, Series 2002-1 'M2' 6.353% 25/11/2032	USD	430,867	401,063	0.01
Home Partners of America Trust 'E', 144A 2.577% 17/09/2041	USD	3,076,917	2,574,853	0.06
Home Partners of America Trust 'F', 144A 3.799% 17/12/2026	USD	19,599,105	18,525,168	0.43

Global Fixed Income Opportunities Fund (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Home Partners of America Trust 'F', 144A 4.242% 17/01/2041	USD	1,308,996	1,157,058	0.03
Horizon Aircraft Finance IV Ltd. 'A', 144A 5.375% 15/09/2049	USD	13,825,000	13,444,790	0.31
Hundred Acre Wood Trust, FRN, Series 2021-INV1 'A3', 144A 2.5% 25/07/2051	USD	3,702,184	2,967,707	0.07
Impac CMB Trust, FRN, Series 2004-8 '1A' 5.173% 25/10/2034	USD	248,592	240,963	0.01
Impac CMB Trust, FRN 'A1' 4.973% 25/11/2035	USD	2,357,705	2,074,659	0.05
Impac CMB Trust, FRN, Series 2007-A 'M2', 144A 6.703% 25/05/2037	USD	919,712	903,896	0.02
J.P. Morgan Alternative Loan Trust, Series 2005-S1 '2A9' 6% 25/12/2035	USD	94,332	62,449	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '2A3' 5.072% 25/06/2037	USD	38,264	29,665	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C23 'D', 144A 4.049% 15/09/2047	USD	1,240,779	1,071,136	0.03
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2014-2 'A', 144A 2.893% 25/04/2040	USD	785,367	48,990	0.00
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2015-2 'A', 144A 3.007% 25/07/2041	USD	920,624	55,457	0.00
Lehman Mortgage Trust, Series 2007-8 '2A1' 6.5% 25/09/2037	USD	969,166	301,388	0.01
Lehman Mortgage Trust, Series 2007-8 '2A3' 6.5% 25/09/2037	USD	2,490,059	865,603	0.02
LOANDEPOT GMSR Master Trust, FRN, Series 2018-GT1 'A', 144A 8.062% 16/10/2025	USD	15,000,000	14,959,208	0.35
LOANDEPOT GMSR Master Trust, FRN, Series 2018-GT1 'B', 144A 8.762% 16/10/2025	USD	3,000,000	2,996,575	0.07
LoanMe Trust Prime, STEP, Series 2018-1 'B', 144A 5% 15/09/2034	USD	2,091,996	2,033,806	0.05
Long Beach Mortgage Loan Trust, FRN, Series 2004-2 'M2' 6.073% 25/06/2034	USD	18,207	18,061	0.00
Long Beach Mortgage Loan Trust, FRN, Series 2003-1 'M3' 10.453% 25/03/2033	USD	1,195,618	1,446,593	0.03
MACH 1 Cayman Ltd., Series 2019-1 'A', 144A 3.474% 15/10/2039	USD	2,547,042	2,448,235	0.06
MASTR Asset Securitization Trust, FRN, Series 2006-2 '1A11' 6% 25/06/2036	USD	112,000	64,769	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 5.512% 25/04/2035	USD	81,140	72,412	0.00
Merrill Lynch Mortgage Investors Trust, IO, FRN, Series 2006-A2 'XA', 144A 0% 25/02/2036	USD	3,902,854	39	0.00
METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	3,035,850	2,052,204	0.05
Morgan Stanley ABS Capital I, Inc. Trust, FRN 'A2B' 4.573% 25/05/2037	USD	4,612,522	3,925,133	0.09
Morgan Stanley ABS Capital I, Inc. Trust, FRN 'A2C' 4.623% 25/05/2037	USD	6,633,739	5,650,249	0.13
Morgan Stanley ABS Capital I, Inc. Trust, FRN 'A2D' 4.703% 25/05/2037	USD	6,370,877	5,432,465	0.13
Morgan Stanley ABS Capital I, Inc. Trust, FRN 'B1' 6.328% 25/01/2035	USD	1,655,640	1,701,815	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.536% 15/11/2045	USD	3,884,964	3,676,584	0.09
Morgan Stanley Resecuritization Trust, FRN, Series 2015-R4 'CB2', 144A 4.687% 26/08/2047	USD	2,000,000	1,758,149	0.04
Mortgage Equity Conversion Asset Trust, FRN, Series 2007-FF2 'A', 144A 4.71% 25/02/2042	USD	451,194	451,666	0.01
MortgageIT Trust, FRN, Series 2005-4 'M1' 5.353% 25/10/2035	USD	108,601	106,517	0.00
National City Mortgage Capital Trust, FRN, Series 2008-1 '1A1' 7.034% 25/03/2038	USD	39,149	37,283	0.00
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 5.977% 15/07/2036	USD	4,244,286	4,026,575	0.09
Natixis Commercial Mortgage Securities Trust, FRN, Series 2022-JERI 'A', 144A 5.798% 15/01/2039	USD	3,150,000	2,880,943	0.07
Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'AMZ2', 144A 3.5% 15/01/2037	USD	2,000,000	1,355,360	0.03
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'D', 144A 7.227% 15/07/2036	USD	4,000,000	3,036,523	0.07
Natixis Commercial Mortgage Securities Trust, FRN, Series 2018-ALXA 'E', 144A 4.316% 15/01/2043	USD	4,815,000	3,857,625	0.09
Natixis Commercial Mortgage Securities Trust, FRN, Series 2018-285M 'F', 144A 3.79% 15/11/2032	USD	2,500,000	1,825,844	0.04
Navigator Aviation Ltd. 'A', 144A 5.4% 15/08/2049	USD	4,880,953	4,778,517	0.11
New Century Home Equity Loan Trust, FRN, Series 2005-2 'M4' 5.398% 25/06/2035	USD	333,687	342,214	0.01
New Residential Mortgage LLC, Series 2020-FNT1 'A', 144A 5.437% 25/06/2025	USD	2,064,344	2,059,257	0.05
Nomura Asset Acceptance Corp., FRN, Series 2006-AF1 '4A1' 7.825% 25/06/2036	USD	178,031	166,422	0.00
Nomura Corporate Funding Americas LLC, FRN 6.86% 28/08/2025	USD	15,000,000	15,061,440	0.35
NRM FNT1 Excess LLC 'A', 144A 7.398% 25/11/2031	USD	17,781,391	17,914,515	0.41
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	976,167	960,456	0.02
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	1,517,502	1,464,666	0.03
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	5,595,856	5,427,732	0.13
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	1,917,002	1,814,381	0.04
Oakwood Mortgage Investors, Inc., FRN, Series 1999-D 'A1' 7.84% 15/11/2029	USD	316,507	320,029	0.01
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	8,025,000	7,299,883	0.17

Global Fixed Income Opportunities Fund (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
One Market Plaza Trust, Series 2017-1MKT 'A', 144A 3.614% 10/02/2032	USD	10,391,350	9,731,295	0.23
One Market Plaza Trust, Series 2017-1MKT 'D', 144A 4.146% 10/02/2032	USD	2,200,000	1,915,500	0.04
One Market Plaza Trust 'E', 144A 4.142% 10/02/2032	USD	6,080,000	5,075,738	0.12
Oxford Finance Funding LLC, Series 2022-1A 'A2', 144A 3.602% 15/02/2030	USD	7,258,528	7,170,517	0.17
PMC PLS ESR Issuer LLC, STEP, Series 2022-PLS1 'A', 144A 5.114% 25/02/2027	USD	2,561,864	2,555,286	0.06
PMT Issuer Trust, FRN, Series 2021-FT1 'A', 144A 7.454% 25/03/2026	USD	23,500,000	23,612,234	0.55
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 8.819% 25/05/2027	USD	23,050,000	23,390,737	0.54
PNMAC GMSR Issuer Trust, FRN 'A', 144A 7.539% 25/03/2029	USD	25,000,000	25,348,170	0.59
Pret LLC, STEP 'A1', 144A 5.926% 25/10/2054	USD	5,884,270	5,859,541	0.14
PRET LLC, FRN, Series 2021-RN4 'A1', 144A 5.487% 25/10/2051	USD	5,860,024	5,861,083	0.14
PRET LLC, STEP, Series 2021-NPL5 'A1', 144A 5.487% 25/10/2051	USD	726,234	727,392	0.02
PRET LLC, STEP, Series 2022-RN1 'A1', 144A 3.721% 25/07/2051	USD	14,375,485	14,346,170	0.33
PRET LLC, STEP 'A1', 144A 5.963% 25/09/2054	USD	6,742,359	6,690,409	0.15
PRET LLC, STEP 'A1', 144A 7.125% 25/04/2054	USD	9,943,574	10,035,631	0.23
Progress Residential Trust, Series 2021-SFR1 'E', 144A 2.106% 17/04/2038	USD	5,000,000	4,821,996	0.11
Progress Residential Trust, Series 2021-SFR3 'F', 144A 3.436% 17/05/2026	USD	2,000,000	1,952,175	0.05
Progress Residential Trust 'H', 144A 5.25% 17/02/2041	USD	5,650,000	4,951,931	0.11
PRPM LLC, STEP, Series 2021-11 'A1', 144A 5.487% 25/11/2026	USD	2,706,752	2,720,795	0.06
PRPM LLC, STEP, Series 2022-2 'A1', 144A 5% 25/03/2027	USD	20,382,992	20,342,373	0.47
PRPM LLC, STEP, Series 2022-3 'A1', 144A 5.56% 25/06/2027	USD	9,171,481	9,165,243	0.21
PRPM LLC, STEP 'A1', 144A 7.026% 25/03/2029	USD	10,662,298	10,808,744	0.25
PRPM LLC, STEP 'A1', 144A 6.414% 25/08/2029	USD	3,430,695	3,441,489	0.08
PRPM LLC, STEP 'M1', 144A 4% 25/05/2054	USD	1,250,000	1,139,953	0.03
PRPM Trust, STEP, Series 2022-NQM1 'A1', 144A 5.5% 25/08/2067	USD	4,882,879	4,867,587	0.11
RALI Trust, FRN, Series 2006-QA2 '2A1' 5.606% 25/02/2036	USD	1,270,976	1,107,229	0.03
RALI Trust, Series 2007-QS2 'A1' 6% 25/01/2037	USD	67,505	53,788	0.00
RALI Trust, Series 2007-QS6 'A45' 5.75% 25/04/2037	USD	65,976	52,448	0.00
RAMP Trust, STEP, Series 2005-RS1 'MII' 5.145% 25/01/2035	USD	2,528,546	2,466,366	0.06
Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044	USD	11,119,685	9,801,704	0.23
ReadyCap Commercial Mortgage Trust, FRN 'D', 144A 5.249% 27/02/2051	USD	2,000,000	1,916,587	0.04
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Renaissance Home Equity Loan Trust, STEP, Series 2005-3 'AF4' 5.14% 25/11/2035	USD	564,718	563,687	0.01
Reperforming Loan REMIC Trust, Series 2005-R1 '2A2', 144A 6.5% 25/03/2035	USD	193,998	190,522	0.00
Reperforming Loan REMIC Trust, Series 2004-R1 '3A', 144A 7.5% 25/11/2034	USD	153,301	156,863	0.00
RiverView HECM Trust, FRN, Series 2007-1 'A', 144A 4.76% 25/05/2047	USD	1,530,120	1,348,393	0.03
RiverView HECM Trust, FRN 'A', 144A 4.723% 25/05/2047	USD	923,209	807,548	0.02
RiverView HECM Trust, Reg. S, FRN 'A' 4.723% 25/05/2047	USD	564,183	493,501	0.01
Security National Mortgage Loan Trust, FRN, Series 2005-2A 'A3', 144A 6.213% 25/02/2036	USD	677,691	672,854	0.02
SLM Student Loan Trust, Reg. S, FRN 'A5B' 3.436% 15/12/2033	EUR	8,953,325	8,980,946	0.21
SLM Student Loan Trust, Reg. S, FRN, Series 2004-2X 'A6' 3.636% 25/07/2039	EUR	7,419,755	7,289,840	0.17
SLM Student Loan Trust, Reg. S, FRN, Series 2004-5X 'A6' 3.486% 25/10/2039	EUR	5,313,312	5,163,247	0.12
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 3.636% 25/01/2040	EUR	22,081,753	21,535,593	0.50
STARM Mortgage Loan Trust, FRN, Series 2007-4 '3A1' 5.031% 25/10/2037	USD	118,166	104,222	0.00
Start Ltd., Series 2018-1 'A', 144A 4.089% 15/05/2043	USD	2,653,235	2,584,035	0.06
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '2A' 6.045% 25/02/2035	USD	623,595	591,143	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A2' 4.913% 25/07/2036	USD	13,961	6,314	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR1 'A2' 3.948% 19/04/2035	USD	952,790	884,333	0.02
Structured Asset Securities Corp., IO, FRN, Series 2005-RF5 '1A', 144A 0% 25/07/2035	USD	4,031,615	20,396	0.00
Structured Asset Securities Corp., FRN, Series 2002-14A '1A1' 5.306% 25/07/2032	USD	24,322	23,969	0.00
Sunbird Engine Finance LLC, Series 2020-1A 'A', 144A 3.671% 15/02/2045	USD	4,560,914	4,392,825	0.10
Toorak Mortgage Trust, STEP 'A1', 144A 6.329% 25/10/2031	USD	8,000,000	7,999,466	0.19
Truman Capital Mortgage Loan Trust, FRN, Series 2002-1 'M2', 144A 7.228% 25/11/2031	USD	280,262	272,923	0.01
UMBS 5.5% 01/08/2053	USD	18,871,531	18,664,041	0.43
UMBS 5.5% 01/09/2053	USD	13,400,443	13,271,441	0.31
UMBS 6.5% 01/10/2053	USD	4,391,510	4,499,971	0.10
UMBS 6% 01/06/2054	USD	19,789,556	19,909,705	0.46
UMBS 6% 01/07/2054	USD	2,958,182	2,985,539	0.07
VOLT CV LLC, STEP, Series 2021-CF2 'A1', 144A 5.487% 27/11/2051	USD	4,251,232	4,238,711	0.10
VOLT XCIII LLC, STEP, Series 2021-NPL2 'A1', 144A 4.893% 27/02/2051	USD	184,190	184,215	0.00

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
VOLT XCIV LLC, STEP, Series 2021-NPL3 'A1', 144A 5.24% 27/02/2051	USD	9,534,653	9,531,221	0.22
VOLT XCIX LLC, STEP, Series 2021-NPL8 'A1', 144A 5.116% 25/04/2051	USD	3,895,316	3,900,480	0.09
VOLT XCV LLC, STEP 'A1', 144A 5.24% 27/03/2051	USD	6,755,897	6,756,003	0.16
VOLT XCVI LLC, STEP, Series 2021-NPL5 'A1', 144A 5.116% 27/03/2051	USD	964,752	965,382	0.02
VOLT XCVII LLC, STEP, Series 2021-NPL6 'A1', 144A 5.24% 25/04/2051	USD	5,946,967	5,957,153	0.14
WAVE LLC, Series 2019-1 'A', 144A 3.597% 15/09/2044	USD	2,820,108	2,650,366	0.06
WAVE Trust, Series 2017-1A 'A', 144A 3.844% 15/11/2042	USD	1,274,258	1,181,905	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.069% 15/05/2048	USD	4,288,000	3,970,520	0.09
			1,090,493,792	**25.23**
Total Mortgage and Asset Backed Securities			**1,466,894,418**	**33.93**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**3,783,393,374**	**87.51**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
United States of America				
DP Facilities Data Center Subordinated Pass-Through Trust, FRN, 144A 0% 10/11/2028*	USD	3,300,000	809,820	0.02
			809,820	**0.02**
Total Corporate Bonds			**809,820**	**0.02**
Mortgage and Asset Backed Securities				
Canada				
Cologix Canadian Issuer LP, Series 2022-1CAN 'A2', 144A 4.94% 25/01/2052	CAD	15,000,000	10,079,618	0.23
			10,079,618	**0.23**
Germany				
Pony SA Compartment German Auto Loans, Reg. S, FRN 'E' 6.652% 14/01/2033	EUR	1,000,000	1,049,818	0.02
			1,049,818	**0.02**
Ireland				
Taurus DAC, FRN 'E', 144A 7.826% 17/08/2031	GBP	967,385	1,194,584	0.03
			1,194,584	**0.03**
United States of America				
Bear Stearns Asset-Backed Securities I Trust, Series 2005-AC3 '2A1' 5.25% 25/06/2020	USD	291,054	168,798	0.00
CSMC Trust, FRN, Series 2021-BPNY 'A', 144A 8.227% 15/08/2026	USD	5,907,547	5,470,454	0.13
			5,639,252	**0.13**
Total Mortgage and Asset Backed Securities			**17,963,272**	**0.41**
Total Other transferable securities and money market instruments			**18,773,092**	**0.43**

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Investment Funds Global Asset-Backed Securities Fund - Class N†	USD	3,000,000	87,617,721	2.03
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	192,031,340	192,031,340	4.44
			279,649,061	**6.47**
Total Collective Investment Schemes - UCITS			**279,649,061**	**6.47**
Exchange Traded Funds				
United States of America				
iShares USD High Yield Corp Bond Fund	USD	1,211,300	113,317,115	2.62
			113,317,115	**2.62**
Total Exchange Traded Funds			**113,317,115**	**2.62**
Total Units of authorised UCITS or other collective investment undertakings			**392,966,176**	**9.09**
Total Investments			**4,195,132,642**	**97.03**
Cash			**69,592,933**	**1.61**
Other Assets/(Liabilities)			**58,633,857**	**1.36**
Total Net Assets			**4,323,359,432**	**100.00**

† Managed by an affiliate of the Investment Adviser.
* Security is valued at its fair value under the direction of the Board of Directors.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Fixed Income Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 5.50%, 25/01/2055	USD	124,000,000	122,522,857	(1,569,174)	(0.04)
United States of America	UMBS, 6.00%, 25/01/2055	USD	114,000,000	114,624,743	(903,617)	(0.02)
Total To Be Announced Contracts Long Positions				**237,147,600**	**(2,472,790)**	**(0.06)**
Net To Be Announced Contracts				**237,147,600**	**(2,472,790)**	**(0.06)**

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
12,808,000,000	JPY	Goldman Sachs	Pay fixed 0.663% Receive floating TONAR 1 day	21/10/2029	343,359	0.01
12,808,000,000	JPY	Goldman Sachs	Pay fixed 0.665% Receive floating TONAR 1 day	21/10/2029	335,821	0.01
15,708,000,000	JPY	Goldman Sachs	Pay fixed 0.686% Receive floating TONAR 1 day	22/10/2029	309,256	0.00
Total Interest Rate Swap Contracts at Fair Value - Assets					**988,436**	**0.02**
1,761,960,000	MXN	Goldman Sachs	Pay floating TIIEOIS 1 day Receive fixed 8.585%	13/12/2027	(1,198,374)	(0.02)
1,162,893,600	MXN	Goldman Sachs	Pay floating TIIEOIS 1 day Receive fixed 8.635%	10/12/2027	(722,365)	(0.02)
599,066,400	MXN	Goldman Sachs	Pay floating TIIEOIS 1 day Receive fixed 8.605%	10/12/2027	(395,118)	(0.01)
14,043,000,000	JPY	Goldman Sachs	Pay fixed 0.769% Receive floating TONAR 1 day	18/11/2029	(41,280)	0.00
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(2,357,137)**	**(0.05)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(1,368,701)**	**(0.03)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 17/03/2025	(379)	AUD	(26,521,306)	415,961	0.01
Euro-Bund, 06/03/2025	(860)	EUR	(119,079,054)	824,959	0.02
US 2 Year Note, 31/03/2025	432	USD	88,884,000	166,122	0.00
US Ultra Bond, 20/03/2025	(1,253)	USD	(150,164,218)	3,236,687	0.08
Total Unrealised Gain on Financial Futures Contracts				**4,643,729**	**0.11**
Euro-Bobl, 06/03/2025	930	EUR	113,736,609	(947,802)	(0.02)
US 5 Year Note, 31/03/2025	5,324	USD	567,047,591	(1,262,161)	(0.03)
US 10 Year Note, 20/03/2025	1,294	USD	141,207,750	(1,466,112)	(0.03)
US 10 Year Ultra Note, 20/03/2025	725	USD	81,041,406	(657,375)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(4,333,450)**	**(0.10)**
Net Unrealised Gain on Financial Futures Contracts				**310,279**	**0.01**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	983,386	EUR	942,635	02/01/2025	J.P. Morgan	5,260	0.00
USD	566,809	EUR	544,769	03/01/2025	J.P. Morgan	1,529	0.00
USD	20,167,479	EUR	18,961,500	22/01/2025	Barclays	476,701	0.02
USD	92,180,821	EUR	87,479,000	22/01/2025	Citigroup	1,337,295	0.03
USD	1,166,184,354	EUR	1,090,687,000	22/01/2025	Credit Lyonnais	33,548,488	0.78
USD	42,352,478	EUR	40,636,870	22/01/2025	J.P. Morgan	152,676	0.00
USD	22,141,094	EUR	20,895,000	22/01/2025	UBS	442,453	0.01
USD	141,845,022	CAD	198,215,000	23/01/2025	RBC	3,903,839	0.09
USD	64,830,106	DKK	455,849,288	24/01/2025	Barclays	1,333,886	0.03
EUR	243,688	NZD	438,979	28/01/2025	Barclays	6,901	0.00
USD	465,208	AUD	719,730	28/01/2025	Barclays	18,996	0.00
USD	531,314	AUD	821,928	28/01/2025	Canadian Imperial Bank of Commerce	21,742	0.00
USD	24,303,478	EUR	23,164,801	28/01/2025	Barclays	241,773	0.01
USD	82,554,001	EUR	79,128,436	28/01/2025	BNP Paribas	361,836	0.01
USD	8,443,574	EUR	8,041,431	28/01/2025	Canadian Imperial Bank of Commerce	90,792	0.00
USD	2,605,789	EUR	2,501,194	28/01/2025	Citigroup	7,753	0.00
USD	98,323,085	NZD	167,717,000	28/01/2025	Goldman Sachs	4,251,305	0.10
USD	57,965,302	ZAR	1,060,446,224	28/01/2025	Barclays	1,885,252	0.04
USD	29,147,055	ZAR	529,056,645	28/01/2025	RBC	1,168,716	0.03
USD	1,042,602	ZAR	18,905,808	28/01/2025	UBS	42,797	0.00
GBP	1,016,734	USD	1,273,167	30/01/2025	Canadian Imperial Bank of Commerce	294	0.00
USD	8,729,631	GBP	6,915,000	30/01/2025	Barclays	68,580	0.00
USD	161,601,552	GBP	127,710,000	30/01/2025	BNP Paribas	1,644,538	0.04
TRY	763,560,000	USD	20,849,762	31/01/2025	Goldman Sachs	126,860	0.00
USD	9,437,312	COP	41,637,420,000	31/01/2025	Citigroup	24,049	0.00
USD	36,673,510	PEN	137,544,000	31/01/2025	BNP Paribas	91,874	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**51,256,185**	**1.19**
AUD Hedged Share Class							
USD	32,955	AUD	52,836	31/01/2025	J.P. Morgan	198	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**198**	**0.00**
BRL Hedged Share Class							
BRL	124,408	USD	20,000	31/01/2025	J.P. Morgan	29	0.00
USD	75,000	BRL	455,989	31/01/2025	J.P. Morgan	1,587	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,616**	**0.00**
CHF Hedged Share Class							
USD	936,914	CHF	833,714	31/01/2025	J.P. Morgan	12,517	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**12,517**	**0.00**
EUR Hedged Share Class							
USD	336,294	EUR	322,553	02/01/2025	J.P. Morgan	1,597	0.00
USD	2,907,515	EUR	2,794,210	03/01/2025	J.P. Morgan	8,103	0.00
USD	39,986,974	EUR	38,117,348	31/01/2025	J.P. Morgan	388,874	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**398,574**	**0.00**

Global Fixed Income Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP Hedged Share Class							
USD	18,329	GBP	14,582	02/01/2025	J.P. Morgan	61	0.00
USD	55,708	GBP	44,373	03/01/2025	J.P. Morgan	118	0.00
USD	273,355	GBP	216,528	31/01/2025	J.P. Morgan	2,157	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,336**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**51,671,426**	**1.19**
EUR	33,033	USD	34,461	02/01/2025	J.P. Morgan	(184)	0.00
EUR	96,367	USD	100,265	03/01/2025	J.P. Morgan	(271)	0.00
EUR	45,499,040	USD	47,741,164	22/01/2025	Canadian Imperial Bank of Commerce	(492,188)	(0.01)
AUD	112,947,000	USD	72,988,012	28/01/2025	Barclays	(2,964,049)	(0.07)
AUD	2,220,512	USD	1,427,871	28/01/2025	UBS	(51,216)	0.00
EUR	15,308,561	USD	16,181,475	28/01/2025	Barclays	(280,190)	(0.01)
EUR	16,700,000	USD	17,680,599	28/01/2025	Canadian Imperial Bank of Commerce	(334,001)	(0.01)
EUR	12,165,349	USD	12,895,138	28/01/2025	HSBC	(258,766)	(0.01)
NZD	438,979	EUR	244,788	28/01/2025	ANZ	(8,044)	0.00
NZD	54,780,572	USD	31,631,995	28/01/2025	Barclays	(905,796)	(0.02)
ZAR	64,687,027	USD	3,572,421	28/01/2025	HSBC	(151,548)	0.00
JPY	1,731,548,500	USD	11,346,672	30/01/2025	Barclays	(265,298)	(0.01)
JPY	3,341,421,000	USD	22,500,123	30/01/2025	BNP Paribas	(1,116,064)	(0.03)
JPY	1,731,548,500	USD	11,302,092	30/01/2025	Citigroup	(220,718)	0.00
JPY	3,364,290,000	USD	21,891,371	30/01/2025	J.P. Morgan	(360,958)	(0.01)
COP	185,529,535,100	USD	42,029,685	31/01/2025	BNP Paribas	(85,724)	0.00
COP	83,000,000,000	USD	19,005,095	31/01/2025	Citigroup	(240,704)	(0.01)
USD	50,996,516	COP	226,892,115,100	31/01/2025	Citigroup	(298,572)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,034,291)**	**(0.20)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD Hedged Share Class							
AUD	8,723,576	USD	5,647,566	31/01/2025	J.P. Morgan	(239,172)	(0.01)
BRL Hedged Share Class							
BRL	14,633,802	USD	2,490,202	31/01/2025	J.P. Morgan	(134,213)	0.00
CHF Hedged Share Class							
CHF	24,410	USD	27,085	03/01/2025	J.P. Morgan	(108)	0.00
CHF	17,010,186	USD	19,322,692	31/01/2025	J.P. Morgan	(462,309)	(0.01)
EUR Hedged Share Class							
EUR	1,290,259	USD	1,345,224	02/01/2025	J.P. Morgan	(6,386)	0.00
EUR	79,577	USD	82,804	03/01/2025	J.P. Morgan	(231)	0.00
EUR	1,612,158,162	USD	1,698,364,670	31/01/2025	J.P. Morgan	(23,578,721)	(0.52)
GBP Hedged Share Class							
GBP	49,539,543	USD	62,295,657	31/01/2025	J.P. Morgan	(247,831)	(0.01)
JPY Hedged Share Class							
JPY	5,306,848,225	USD	34,869,100	31/01/2025	J.P. Morgan	(902,718)	(0.02)
USD	5,111,753	JPY	800,000,000	31/01/2025	J.P. Morgan	(8,632)	0.00
SGD Hedged Share Class							
SGD	469,942,748	USD	349,761,276	31/01/2025	J.P. Morgan	(4,631,032)	(0.11)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(30,211,353)**	**(0.68)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(38,245,644)**	**(0.88)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,425,782**	**0.31**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Fixed Income Opportunities Fund				
Cash	Barclays	USD	–	380,000
Cash	BNP Paribas	USD	970,000	–
Cash	Citigroup	USD	560,000	–
Cash	Credit Agricole	USD	32,860,000	–
Cash	Goldman Sachs	USD	10,860,744	–
Cash	HSBC	USD	–	290,000
Cash	Royal Bank of Canada	USD	4,930,000	–
Cash	UBS	USD	360,000	–
Cash	Wells Fargo Securities	USD	–	1,040,000
			50,540,744	**1,710,000**

Global High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in U.S. Dollars, by investing primarily in high yield and unrated Fixed Income Securities, including without limitation those issued by governments, agencies and corporations located in emerging markets and for the avoidance of doubt and subject to applicable law, including asset-backed securities and loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
United States of America				
NextEra Energy Partners LP, 144A 2.5% 15/06/2026	USD	1,094,000	1,032,964	0.35
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	358,000	334,566	0.11
			1,367,530	**0.46**
Total Convertible Bonds			**1,367,530**	**0.46**
Corporate Bonds				
Australia				
Nufarm Australia Ltd., 144A 5% 27/01/2030	USD	867,000	799,743	0.27
			799,743	**0.27**
Canada				
1011778 BC ULC, 144A 4% 15/10/2030	USD	777,000	694,709	0.23
Bombardier, Inc., 144A 6% 15/02/2028	USD	753,000	752,764	0.25
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	395,000	424,760	0.14
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	307,000	315,758	0.11
Bombardier, Inc., 144A 7% 01/06/2032	USD	279,000	283,974	0.09
CI Financial Corp. 4.1% 15/06/2051	USD	540,000	376,546	0.13
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	795,000	749,391	0.25
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	959,000	923,855	0.31
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	1,004,000	990,559	0.33
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	161,000	161,856	0.05
Jones Deslauriers Insurance Management, Inc., 144A 10.5% 15/12/2030	USD	888,000	961,083	0.32
New Gold, Inc., 144A 7.5% 15/07/2027	USD	670,000	676,108	0.23
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	78,000	78,331	0.03
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	268,000	265,839	0.09
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	441,000	451,443	0.15
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	167,000	174,819	0.06
Superior Plus LP, 144A 4.5% 15/03/2029	USD	945,000	860,075	0.29
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	582,000	593,452	0.20
			9,735,322	**3.26**
Czech Republic				
Allwyn Entertainment Financing UK plc, 144A 7.875% 30/04/2029	USD	1,025,000	1,056,770	0.35
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	510,000	567,414	0.19
			1,624,184	**0.54**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France				
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	600,000	653,144	0.22
Bertrand Franchise Finance SAS, Reg. S, FRN 6.958% 18/07/2030	EUR	720,000	753,197	0.25
Calderys Financing II LLC, 144A 11.75% 01/06/2028	USD	650,000	661,892	0.22
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	1,110,000	954,066	0.32
Chrome Holdco SAS, Reg. S 5% 31/05/2029	EUR	750,000	441,163	0.15
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	340,000	317,389	0.11
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	200,000	207,400	0.07
Iliad Holding SASU, 144A 7% 15/10/2028	USD	315,000	320,031	0.11
Iliad Holding SASU, 144A 8.5% 15/04/2031	USD	656,000	697,736	0.23
Iliad Holding SASU, Reg. S 5.375% 15/04/2030	EUR	650,000	694,610	0.23
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	880,000	965,923	0.32
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	650,000	717,036	0.24
Rexel SA, Reg. S 5.25% 15/09/2030	EUR	585,000	639,160	0.21
			8,022,747	**2.68**
Germany				
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	860,000	881,269	0.29
Bayer AG, Reg. S, FRN 5.375% 25/03/2082	EUR	500,000	508,515	0.17
Cerdia Finanz GmbH, 144A 9.375% 03/10/2031	USD	1,360,000	1,413,118	0.47
Dynamo Newco II GmbH, Reg. S 6.25% 15/10/2031	EUR	1,640,000	1,753,915	0.59
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	700,000	768,120	0.26
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	1,097,000	1,176,674	0.39
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	700,000	758,640	0.25
PrestigeBidCo GmbH, Reg. S, FRN 6.929% 01/07/2029	EUR	655,000	691,151	0.23
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	577,000	589,680	0.20
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	864,000	879,406	0.29
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	540,000	563,150	0.19
TUI AG, Reg. S 5.875% 15/03/2029	EUR	1,415,000	1,541,824	0.52
			11,525,462	**3.85**
Hong Kong				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	946,000	884,392	0.30
			884,392	**0.30**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Ireland				
Cimpress plc, 144A 7.375% 15/09/2032	USD	495,000	490,631	0.16
			490,631	**0.16**
Israel				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	704,000	520,619	0.17
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	1,782,000	1,284,794	0.43
			1,805,413	**0.60**
Italy				
Duomo Bidco SpA, Reg. S, FRN 7.304% 15/07/2031	EUR	890,000	931,975	0.31
Fiber Bidco Spa, Reg. S, FRN 6.683% 15/01/2030	EUR	1,000,000	1,047,792	0.35
Fiber Midco Spa, Reg. S 10.167% 15/06/2029	EUR	1,060,000	1,143,802	0.38
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	680,000	695,481	0.23
IMA Industria Macchine Automatiche SpA, Reg. S, FRN 6.929% 15/04/2029	EUR	820,000	856,910	0.29
Inter Media and Communication SpA, Reg. S 6.75% 09/02/2027	EUR	1,007,051	1,065,929	0.36
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	750,000	823,874	0.28
Italmatch Chemicals SpA, Reg. S, FRN 8.183% 06/02/2028	EUR	340,000	357,947	0.12
La Doria SpA, Reg. S, FRN 7.552% 12/11/2029	EUR	1,090,000	1,150,584	0.38
Lottomatica Group SpA, Reg. S, FRN 6.939% 15/12/2030	EUR	940,000	992,460	0.33
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	710,000	791,204	0.26
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	1,130,000	1,242,199	0.42
TeamSystem SpA, Reg. S, FRN 6.679% 31/07/2031	EUR	1,125,000	1,175,630	0.39
			12,275,787	**4.10**
Luxembourg				
AccorInvest Group SA, Reg. S 6.375% 15/10/2029	EUR	1,130,000	1,235,847	0.42
Altice Financing SA, 144A 5% 15/01/2028	USD	323,000	253,146	0.08
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	670,000	690,185	0.23
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	880,000	996,119	0.33
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	1,760,000	1,522,796	0.51
GCB144A ENDO, 144A 0% 01/04/2029	USD	1,220,000	0	0.00
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	440,000	479,909	0.16
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	656,000	630,857	0.21
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	540,632	565,194	0.19
			6,374,053	**2.13**

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Multinational				
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	700,000	940,291	0.31
			940,291	**0.31**
Netherlands				
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	1,370,000	1,491,251	0.50
Odido Group Holding BV, Reg. S 5.5% 15/01/2030	EUR	750,000	775,368	0.26
Summer BidCo BV, Reg. S 10% 15/02/2029	EUR	812,993	863,570	0.29
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	850,000	849,501	0.28
Trivium Packaging Finance BV, Reg. S, FRN 6.773% 15/08/2026	EUR	600,000	624,489	0.21
Ziggo Bond Co., 144A 5.125% 28/02/2030	USD	1,060,000	952,685	0.32
			5,556,864	**1.86**
Poland				
Canpack SA, 144A 3.125% 01/11/2025	USD	527,000	515,149	0.17
			515,149	**0.17**
Puerto Rico				
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	304,000	297,124	0.10
			297,124	**0.10**
Slovenia				
United Group BV, Reg. S 6.75% 15/02/2031	EUR	250,000	268,954	0.09
United Group BV, Reg. S, FRN 7.273% 15/02/2031	EUR	750,000	779,969	0.26
			1,048,923	**0.35**
Spain				
Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	315,000	297,475	0.10
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	525,000	522,912	0.17
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	2,630,000	2,850,181	0.95
Cirsa Finance International SARL, Reg. S 7.875% 31/07/2028	EUR	1,490,000	1,639,058	0.55
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	1,070,000	1,174,080	0.39
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	450,000	481,556	0.16
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	350,000	381,209	0.13
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	550,000	602,088	0.20
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	400,000	458,065	0.16
			8,406,624	**2.81**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Sweden				
Heimstaden Bostad AB, Reg. S, FRN 3% Perpetual	EUR	670,000	618,242	0.21
			618,242	**0.21**
Switzerland				
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	292,000	294,174	0.10
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	1,560,000	1,364,749	0.45
			1,658,923	**0.55**
Turkey				
Eldorado Gold Corp., 144A 6.25% 01/09/2029	USD	734,000	725,056	0.24
			725,056	**0.24**
United Kingdom				
Alexandrite Monnet UK Holdco plc, REIT, Reg. S 10.5% 15/05/2029	EUR	1,570,000	1,789,005	0.60
B&M European Value Retail SA, Reg. S 8.125% 15/11/2030	GBP	440,000	588,898	0.20
Belron UK Finance plc, 144A 5.75% 15/10/2029	USD	1,114,000	1,103,715	0.37
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	1,595,000	1,698,569	0.57
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	1,120,000	1,464,962	0.49
Connect Finco SARL, 144A 9% 15/09/2029	USD	740,000	674,920	0.23
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	750,000	894,415	0.30
CPUK Finance Ltd., Reg. S 7.875% 28/08/2029	GBP	730,000	941,416	0.31
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	1,452,000	1,864,542	0.62
Flutter Treasury DAC, Reg. S 5% 29/04/2029	EUR	705,000	762,638	0.25
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	690,000	870,692	0.29
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,490,000	1,837,897	0.61
Heathrow Finance plc, Reg. S 6.625% 01/03/2031	GBP	1,540,000	1,943,878	0.65
Macquarie Airfinance Holdings Ltd., 144A 8.125% 30/03/2029	USD	714,000	757,185	0.25
Miller Homes Group Finco plc, Reg. S, FRN 8.273% 15/05/2028	EUR	680,000	710,852	0.24
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	700,000	697,773	0.23
PEU Fin plc, Reg. S 7.25% 01/07/2028	EUR	500,000	544,205	0.18
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	665,000	689,571	0.23
Stonegate Pub Co Financing 2019 plc, Reg. S, FRN 9.648% 31/07/2029	EUR	600,000	644,809	0.22
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	564,000	475,298	0.16

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	510,000	478,705	0.16
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	200,000	172,467	0.06
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,210,000	1,416,067	0.47
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	800,000	895,282	0.30
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	1,080,000	1,158,527	0.39
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	200,000	211,859	0.07
Vodafone Group plc, Reg. S, FRN 4.875% 03/10/2078	GBP	100,000	124,547	0.04
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	1,090,000	1,118,934	0.37
Zegona Finance plc, 144A 8.625% 15/07/2029	USD	1,405,000	1,494,605	0.50
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	400,000	442,787	0.15
			28,469,020	**9.51**
United States of America				
Acushnet Co., 144A 7.375% 15/10/2028	USD	1,405,000	1,453,770	0.49
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	884,000	868,344	0.29
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	660,000	676,437	0.23
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	913,000	887,558	0.30
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	326,000	324,872	0.11
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	441,000	420,139	0.14
Allegheny Ludlum LLC 6.95% 15/12/2025	USD	80,000	80,661	0.03
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	1,117,000	1,106,331	0.37
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	426,000	426,672	0.14
Alliant Holdings Intermediate LLC, 144A 6.5% 01/10/2031	USD	158,000	156,808	0.05
Alliant Holdings Intermediate LLC, 144A 7.375% 01/10/2032	USD	121,000	122,265	0.04
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	678,000	618,116	0.21
Allied Universal Holdco LLC, 144A 7.875% 15/02/2031	USD	533,000	544,660	0.18
Alpha Generation LLC, 144A 6.75% 15/10/2032	USD	1,035,000	1,024,960	0.34
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	58,000	55,398	0.02
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	1,202,000	1,083,637	0.36
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	493,000	490,820	0.16
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	794,000	750,778	0.25
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	325,000	298,827	0.10
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	869,000	777,529	0.26
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Arcosa, Inc., 144A 6.875% 15/08/2032	USD	621,000	631,722	0.21
Ardagh Metal Packaging Finance USA LLC, 144A 4% 01/09/2029	USD	597,000	513,505	0.17
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	1,190,000	1,055,701	0.35
Arsenal AIC Parent LLC, 144A 11.5% 01/10/2031	USD	1,671,000	1,869,192	0.62
Artera Services LLC, 144A 8.5% 15/02/2031	USD	1,031,991	1,001,680	0.33
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	15,000	13,979	0.00
Asbury Automotive Group, Inc., 144A 5% 15/02/2032	USD	13,000	11,883	0.00
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	775,000	725,597	0.24
Ashton Woods USA LLC, 144A 4.625% 01/08/2029	USD	646,000	595,085	0.20
Ashton Woods USA LLC, 144A 4.625% 01/04/2030	USD	281,000	255,261	0.09
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	3,136,000	2,983,390	1.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	722,000	690,448	0.23
Avient Corp., 144A 7.125% 01/08/2030	USD	919,000	942,629	0.31
Avient Corp., 144A 6.25% 01/11/2031	USD	349,000	344,592	0.12
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	30,000	30,541	0.01
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	671,000	681,919	0.23
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	23,000	23,319	0.01
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	320,000	334,474	0.11
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	769,000	729,523	0.24
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	550,000	550,102	0.18
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	709,000	676,379	0.23
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	925,000	817,616	0.27
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	46,000	46,491	0.02
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	288,000	270,139	0.09
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	219,000	223,222	0.07
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	382,000	384,179	0.13
Caesars Entertainment, Inc., 144A 6% 15/10/2032	USD	498,000	479,816	0.16
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	1,018,000	1,090,906	0.36
Calpine Corp., 144A 5.25% 01/06/2026	USD	83,000	82,948	0.03
Calpine Corp., 144A 5.125% 15/03/2028	USD	567,000	549,279	0.18
Calpine Corp., 144A 5% 01/02/2031	USD	576,000	542,232	0.18
Cargo Aircraft Management, Inc., 144A 4.75% 01/02/2028	USD	609,000	604,772	0.20
Carnival Corp., 144A 5.75% 01/03/2027	USD	269,000	268,685	0.09
Carnival Corp., 144A 6% 01/05/2029	USD	1,674,000	1,672,397	0.56
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	528,000	525,314	0.18
CCO Holdings LLC, 144A 5% 01/02/2028	USD	936,000	902,995	0.30

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	22,000	21,053	0.01
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	716,000	711,393	0.24
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	860,000	786,316	0.26
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	571,000	513,159	0.17
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	691,000	603,469	0.20
Champ Acquisition Corp., 144A 8.375% 01/12/2031	USD	801,000	819,422	0.27
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	1,046,000	1,124,936	0.38
Chobani Holdco II LLC, 144A 8.75% 01/10/2029	USD	1,097,072	1,162,119	0.39
Chobani LLC, 144A 4.625% 15/11/2028	USD	1,023,000	987,959	0.33
Churchill Downs, Inc., 144A 5.75% 01/04/2030	USD	947,000	930,868	0.31
Ciena Corp., 144A 4% 31/01/2030	USD	771,000	711,985	0.24
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	720,000	701,957	0.23
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	441,000	450,508	0.15
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	963,000	1,009,656	0.34
Clarios Global LP, 144A 8.5% 15/05/2027	USD	743,000	745,312	0.25
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	764,000	713,042	0.24
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	317,000	287,211	0.10
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	1,391,000	1,432,778	0.48
Cleveland-Cliffs, Inc., 144A 7.375% 01/05/2033	USD	585,000	573,918	0.19
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	606,000	595,996	0.20
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	1,278,000	1,299,143	0.43
CMG Media Corp., 144A 8.875% 18/06/2029	USD	275,000	206,938	0.07
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	711,000	537,447	0.18
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	1,232,000	1,185,839	0.40
Concentra Escrow Issuer Corp., 144A 6.875% 15/07/2032	USD	619,000	631,468	0.21
Constellium SE, 144A 3.75% 15/04/2029	USD	866,000	784,648	0.26
Cougar JV Subsidiary LLC, 144A 8% 15/05/2032	USD	1,027,000	1,067,054	0.36
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	1,156,000	1,018,120	0.34
CSC Holdings LLC, 144A 11.75% 31/01/2029	USD	470,000	465,307	0.16
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	358,448	0.12
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	774,000	738,508	0.25
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	1,100,000	1,102,028	0.37
Cushman & Wakefield US Borrower LLC, 144A 8.875% 01/09/2031	USD	280,000	301,643	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Dana Financing Luxembourg SARL, Reg. S 8.5% 15/07/2031	EUR	500,000	569,086	0.19
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	440,000	451,831	0.15
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	153,000	149,206	0.05
DISH Network Corp., 144A 11.75% 15/11/2027	USD	484,000	513,249	0.17
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	292,000	236,320	0.08
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	600,000	560,753	0.19
Ellucian Holdings, Inc., 144A 6.5% 01/12/2029	USD	700,000	702,892	0.23
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	1,388,000	1,391,145	0.46
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	576,000	610,868	0.20
Enviva Partners LP, 144A 6.5% 15/01/2026§	USD	519,000	134,291	0.04
Enviva, Inc. 8% 16/12/2024	USD	1	1	0.00
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	389,000	394,311	0.13
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	654,000	623,515	0.21
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	509,000	543,421	0.18
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	599,000	563,575	0.19
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	663,000	693,696	0.23
Esab Corp., 144A 6.25% 15/04/2029	USD	608,000	615,214	0.21
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	861,000	906,754	0.30
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	863,000	789,822	0.26
Focus Financial Partners LLC, 144A 6.75% 15/09/2031	USD	707,000	704,968	0.24
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	690,000	691,597	0.23
Genting New York LLC, 144A 7.25% 01/10/2029	USD	795,000	822,086	0.27
Global Partners LP, 144A 8.25% 15/01/2032	USD	816,000	840,050	0.28
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	704,000	646,912	0.22
Greystar Real Estate Partners LLC, 144A 7.75% 01/09/2030	USD	1,439,000	1,522,695	0.51
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	475,000	445,063	0.15
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	210,000	210,945	0.07
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	574,000	611,772	0.20
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	849,000	796,996	0.27
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	1,954,000	2,073,374	0.69
Hightower Holding LLC, 144A 9.125% 31/01/2030	USD	891,000	939,377	0.31
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,153,000	1,095,674	0.37

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	786,000	696,684	0.23
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	755,000	760,199	0.25
International Game Technology plc, 144A 4.125% 15/04/2026	USD	308,000	303,672	0.10
International Game Technology plc, 144A 6.25% 15/01/2027	USD	748,000	753,270	0.25
Jane Street Group, 144A 6.125% 01/11/2032	USD	614,000	608,720	0.20
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	750,000	738,787	0.25
LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029	USD	931,000	870,567	0.29
LCM Investments Holdings II LLC, 144A 8.25% 01/08/2031	USD	131,000	136,043	0.05
Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029	USD	732,000	672,897	0.22
LifePoint Health, Inc., 144A 4.375% 15/02/2027	USD	65,000	62,348	0.02
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	1,104,000	969,123	0.32
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	409,000	441,601	0.15
LifePoint Health, Inc., 144A 10% 01/06/2032	USD	284,000	289,136	0.10
Light & Wonder International, Inc., 144A 7% 15/05/2028	USD	623,000	624,822	0.21
Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	32,000	31,018	0.01
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	949,000	865,854	0.29
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,037,000	979,998	0.33
Masterbrand, Inc., 144A 7% 15/07/2032	USD	906,000	911,438	0.30
Matador Resources Co., 144A 6.5% 15/04/2032	USD	660,000	653,621	0.22
Match Group Holdings II LLC, 144A 3.625% 01/10/2031	USD	781,000	669,382	0.22
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	1,369,000	1,314,519	0.44
McAfee Corp., 144A 7.375% 15/02/2030	USD	1,226,000	1,189,280	0.40
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	152,000	148,238	0.05
McGraw-Hill Education, Inc., 144A 8% 01/08/2029	USD	801,000	801,935	0.27
McGraw-Hill Education, Inc., 144A 7.375% 01/09/2031	USD	335,000	343,257	0.11
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	2,792,000	2,695,175	0.90
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	507,000	440,765	0.15
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	382,000	377,894	0.13
National CineMedia LLC 0% 15/08/2026§	USD	2,303,000	0	0.00
NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	269,000	282,677	0.09
NCL Finance Ltd., 144A 6.125% 15/03/2028	USD	525,000	526,807	0.18
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	852,000	791,735	0.26
New Home Co., Inc. (The), 144A 9.25% 01/10/2029	USD	460,000	484,724	0.16
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	334,000	320,173	0.11
Novelis Corp., 144A 3.25% 15/11/2026	USD	19,000	18,115	0.01
Novelis Corp., 144A 3.875% 15/08/2031	USD	241,000	207,768	0.07
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,050,000	1,049,070	0.35
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	312,000	283,355	0.09
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	333,000	291,154	0.10
NRG Energy, Inc., 144A 6% 01/02/2033	USD	535,000	519,112	0.17
NRG Energy, Inc., 144A 6.25% 01/11/2034	USD	358,000	351,015	0.12
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	936,000	1,034,589	0.35
NRG Energy, Inc. 5.75% 15/01/2028	USD	263,000	262,005	0.09
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	1,476,000	1,564,393	0.52
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	100,000	101,532	0.03
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	300,000	332,351	0.11
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	626,000	587,615	0.20
Optics Bidco SpA 7.75% 24/01/2033	EUR	720,000	924,673	0.31
Optics Bidco SpA, Reg. S 6.875% 15/02/2028	EUR	358,000	405,005	0.13
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	641,000	591,869	0.20
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	432,000	402,291	0.13
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	314,000	290,807	0.10
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	769,000	804,463	0.27
Owens-Brockway Glass Container, Inc., 144A 7.25% 15/05/2031	USD	427,000	415,791	0.14
P&L Development LLC, FRN, 144A 12% 15/05/2029	USD	486,486	504,673	0.17
Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	2,587,000	2,615,675	0.87
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	847,000	801,550	0.27
Patrick Industries, Inc., 144A 6.375% 01/11/2032	USD	446,000	432,064	0.14
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	565,000	530,663	0.18
Pebblebrook Hotel LP, REIT, 144A 6.375% 15/10/2029	USD	195,000	193,244	0.06
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	873,000	811,439	0.27
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	427,000	427,166	0.14
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	665,000	654,512	0.22
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	724,000	735,649	0.25
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	427,000	421,687	0.14
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	1,720,000	1,852,324	0.62
Perrigo Finance Unlimited Co. 4.9% 15/12/2044	USD	850,000	660,839	0.22

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,327,000	1,250,886	0.42
Plains All American Pipeline LP, FRN 8.895% Perpetual	USD	1,010,000	1,008,762	0.34
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	988,000	899,204	0.30
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	532,000	467,487	0.16
Raising Cane's Restaurants LLC, 144A 9.375% 01/05/2029	USD	1,345,000	1,442,747	0.48
Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029	USD	1,297,000	1,123,508	0.38
Reworld Holding Corp., 144A 4.875% 01/12/2029	USD	911,000	843,477	0.28
Reworld Holding Corp. 5% 01/09/2030	USD	316,000	292,092	0.10
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	1,069,000	1,015,066	0.34
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	249,000	225,501	0.08
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	5,000	4,182	0.00
Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	576,000	538,920	0.18
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	583,000	588,960	0.20
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	512,000	511,439	0.17
Royal Caribbean Cruises Ltd. 3.7% 15/03/2028	USD	530,000	502,918	0.17
Ryan Specialty LLC, 144A 5.875% 01/08/2032	USD	806,000	800,289	0.27
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	762,000	733,712	0.25
Seagate HDD Cayman 4.091% 01/06/2029	USD	7,000	6,530	0.00
Seagate HDD Cayman 9.625% 01/12/2032	USD	809,598	913,518	0.31
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	653,000	571,551	0.19
Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	200,000	200,699	0.07
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	928,000	944,393	0.32
SM Energy Co., 144A 7% 01/08/2032	USD	404,000	397,791	0.13
Smyrna Ready Mix Concrete LLC, 144A 6% 01/11/2028	USD	1,492,000	1,456,842	0.49
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	339,000	313,944	0.10
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	339,000	304,474	0.10
Specialty Building Products Holdings LLC, 144A 7.75% 15/10/2029	USD	1,220,000	1,242,049	0.42
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	112,000	96,661	0.03
Speedway Motorsports LLC, 144A 4.875% 01/11/2027	USD	549,000	536,694	0.18
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	1,190,000	1,134,518	0.38
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	62,000	56,526	0.02
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	1,081,000	926,972	0.31
Suburban Propane Partners LP, 144A 5% 01/06/2031	USD	753,000	674,709	0.23
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	750,000	738,347	0.25
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	933,000	991,653	0.33
Sunoco LP, 144A 7.25% 01/05/2032	USD	727,000	753,738	0.25
Sunoco LP 4.5% 30/04/2030	USD	576,000	534,639	0.18
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	1,557,000	1,590,233	0.53
Team Health Holdings, Inc., 144A 13.5% 30/06/2028	USD	1,004,475	1,111,200	0.37
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	39,000	35,971	0.01
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	1,468,000	1,282,035	0.43
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	316,000	310,184	0.10
Tenet Healthcare Corp. 6.875% 15/11/2031	USD	335,000	349,161	0.12
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	735,000	708,699	0.24
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	402,000	415,004	0.14
TMS International Corp., 144A 6.25% 15/04/2029	USD	669,000	647,362	0.22
TopBuild Corp., 144A 4.125% 15/02/2032	USD	1,087,000	964,030	0.32
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	480,000	478,968	0.16
TransDigm, Inc., 144A 6.75% 15/08/2028	USD	771,000	778,404	0.26
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	251,000	252,174	0.08
TransDigm, Inc., 144A 6.625% 01/03/2032	USD	1,063,000	1,073,366	0.36
TransDigm, Inc. 5.5% 15/11/2027	USD	707,000	695,991	0.23
Transocean, Inc., 144A 8.75% 15/02/2030	USD	395,250	409,333	0.14
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	1,884,000	1,872,231	0.63
US Acute Care Solutions LLC, 144A 9.75% 15/05/2029	USD	914,000	932,314	0.31
US Foods, Inc., 144A 4.75% 15/02/2029	USD	584,000	559,825	0.19
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	829,000	712,019	0.24
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	254,000	260,129	0.09
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	372,000	387,272	0.13
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	1,096,000	1,212,116	0.41
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	372,000	378,140	0.13
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	347,000	362,255	0.12
Venture Global LNG, Inc., FRN, 144A 9% Perpetual	USD	1,053,000	1,102,596	0.37
Viking Baked Goods Acquisition Corp., 144A 8.625% 01/11/2031	USD	646,000	635,909	0.21
Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	1,376,000	1,370,342	0.46
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	968,000	950,599	0.32
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	873,000	822,604	0.27

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	687,000	704,083	0.24
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	818,000	787,866	0.26
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	966,000	940,930	0.31
VT Topco, Inc., 144A 8.5% 15/08/2030	USD	1,326,000	1,406,077	0.47
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	1,214,000	1,248,167	0.42
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	1,365,000	1,360,780	0.45
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	767,000	791,195	0.26
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	804,000	818,158	0.27
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	594,000	602,681	0.20
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	795,000	808,973	0.27
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	1,204,000	1,197,117	0.40
Windsor Holdings III LLC, 144A 8.5% 15/06/2030	USD	995,000	1,048,391	0.35
			183,976,700	**61.48**
Zambia				
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	1,340,000	1,427,301	0.48
			1,427,301	**0.48**
Total Corporate Bonds			**287,177,951**	**95.96**
Equities				
United States of America				
American Gilsonite Co*	USD	1,750	9,625	0.00
Endo, Inc.	USD	11,991	287,484	0.09
Enviva LLC	USD	21,737	381,767	0.13
Iracore International Holdings*	USD	2,058	173,798	0.06
UC Holdings, Inc.*	USD	24,253	109,139	0.04
WESCO International, Inc. Preference, FRN 10.625%	USD	18,568	474,413	0.16
			1,436,226	**0.48**
Total Equities			**1,436,226**	**0.48**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**289,981,707**	**96.90**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	62,909	62,909	0.02
			62,909	**0.02**
Total Collective Investment Schemes - UCITS			**62,909**	**0.02**
Total Units of authorised UCITS or other collective investment undertakings			**62,909**	**0.02**
Total Investments			**290,044,616**	**96.92**
Cash			**1,967,592**	**0.67**
Other Assets/(Liabilities)			**7,237,373**	**2.41**
Total Net Assets			**299,249,581**	**100.00**

§Security is currently in default.
*Security is valued at its fair value under the direction of the Board of Directors.
†Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,797	EUR	1,722	02/01/2025	J.P. Morgan	10	0.00
USD	6,438	EUR	6,188	03/01/2025	J.P. Morgan	17	0.00
GBP	90,506	USD	113,351	31/01/2025	Standard Chartered	7	0.00
USD	76,599,730	EUR	70,750,764	31/01/2025	Goldman Sachs	3,100,498	1.04
USD	3,427,404	EUR	3,188,822	31/01/2025	Standard Chartered	114,705	0.03
USD	16,136,452	GBP	12,414,661	31/01/2025	Goldman Sachs	587,202	0.20
USD	1,355,159	GBP	1,064,314	31/01/2025	Standard Chartered	22,115	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,824,554**	**1.28**
EUR Hedged Share Class							
USD	2,073	EUR	1,988	02/01/2025	J.P. Morgan	10	0.00
USD	9,960	EUR	9,572	03/01/2025	J.P. Morgan	28	0.00
EUR	6,040	GBP	4,991	31/01/2025	J.P. Morgan	22	0.00
EUR	353	ZAR	6,731	31/01/2025	J.P. Morgan	10	0.00
GBP	56,367	EUR	67,902	31/01/2025	J.P. Morgan	60	0.00
USD	16,327,657	EUR	15,543,103	31/01/2025	J.P. Morgan	180,749	0.06
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**180,879**	**0.06**
ZAR Hedged Share Class							
USD	886	ZAR	15,937	31/01/2025	J.P. Morgan	43	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**43**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,005,476**	**1.34**
EUR	38,554	USD	40,220	02/01/2025	J.P. Morgan	(215)	0.00
EUR	1,243,209	USD	1,293,588	31/01/2025	Citibank	(2,084)	0.00
EUR	9,628,205	USD	10,176,195	31/01/2025	Standard Chartered	(173,962)	(0.06)
GBP	1,114,489	USD	1,404,206	31/01/2025	Citibank	(8,319)	0.00
GBP	59,318	USD	75,288	31/01/2025	Standard Chartered	(993)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(185,573)**	**(0.06)**
EUR Hedged Share Class							
EUR	19,376	USD	20,201	02/01/2025	J.P. Morgan	(96)	0.00
EUR	9,572	USD	9,960	03/01/2025	J.P. Morgan	(28)	0.00
EUR	86,938	GBP	72,385	31/01/2025	J.P. Morgan	(348)	0.00
EUR	174,734,589	USD	182,708,619	31/01/2025	J.P. Morgan	(1,186,084)	(0.40)
GBP	20,790	EUR	25,076	31/01/2025	J.P. Morgan	(10)	0.00
ZAR	3,469	EUR	181	31/01/2025	J.P. Morgan	(4)	0.00
ZAR Hedged Share Class							
ZAR	644,083	USD	35,227	31/01/2025	J.P. Morgan	(1,175)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,187,745)**	**(0.40)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,373,318)**	**(0.46)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,632,158**	**0.88**

Short Maturity Euro Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, through investing primarily in Euro denominated Fixed Income Securities whether issued by corporations, government or government guaranteed issuers.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	5,850,000	5,651,159	0.22
Australia & New Zealand Banking Group Ltd., Reg. S 3.652% 20/01/2026	EUR	6,215,000	6,271,953	0.24
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 3.413% 21/05/2027	EUR	5,730,000	5,739,311	0.22
Commonwealth Bank of Australia, Reg. S 0.5% 27/07/2026	EUR	7,000,000	6,788,553	0.27
JAB Holdings BV, Reg. S 1.75% 25/06/2026	EUR	2,900,000	2,857,462	0.11
Macquarie Bank Ltd., Reg. S 2.574% 15/09/2027	EUR	8,900,000	8,882,033	0.35
Macquarie Bank Ltd., Reg. S, FRN 3.303% 18/12/2026	EUR	7,300,000	7,304,869	0.29
National Australia Bank Ltd., Reg. S 0.625% 16/03/2027	EUR	11,460,000	10,988,836	0.42
Toyota Finance Australia Ltd., Reg. S 0.064% 13/01/2025	EUR	2,750,000	2,747,805	0.11
Westpac Banking Corp., Reg. S 0.5% 16/01/2025	EUR	9,000,000	8,992,125	0.35
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	5,730,000	5,583,513	0.22
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	12,810,000	12,393,019	0.49
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	5,560,000	5,370,404	0.21
			89,571,042	**3.50**
Austria				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	1,600,000	1,704,568	0.07
Raiffeisen Bank International AG, Reg. S 4.125% 08/09/2025	EUR	1,600,000	1,615,924	0.06
Raiffeisen Bank International AG, Reg. S, FRN 4.75% 26/01/2027	EUR	4,800,000	4,894,303	0.19
			8,214,795	**0.32**
Belgium				
KBC IFIMA SA, Reg. S, FRN 3.274% 04/03/2026	EUR	4,200,000	4,205,154	0.16
			4,205,154	**0.16**
Canada				
Bank of Montreal, Reg. S 1% 05/04/2026	EUR	11,460,000	11,259,789	0.44
Bank of Montreal, Reg. S 0.125% 26/01/2027	EUR	17,200,000	16,386,801	0.64
Bank of Montreal, Reg. S, FRN 3.75% 10/07/2030	EUR	3,600,000	3,675,024	0.14
Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	14,900,000	15,168,088	0.59
Bank of Nova Scotia (The), Reg. S, FRN 3.398% 10/06/2027	EUR	3,960,000	3,965,306	0.16
Canadian Imperial Bank of Commerce, Reg. S 0.375% 10/03/2026	EUR	6,500,000	6,339,840	0.25
Canadian Imperial Bank of Commerce, Reg. S 0.01% 07/10/2026	EUR	15,000,000	14,371,945	0.56

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Canada (continued)				
Federation des Caisses Desjardins du Quebec, Reg. S 0.01% 08/04/2026	EUR	21,080,000	20,455,751	0.80
Federation des Caisses Desjardins du Quebec, Reg. S 3.125% 30/05/2029	EUR	12,300,000	12,515,300	0.49
National Bank of Canada, Reg. S 0.01% 29/09/2026	EUR	17,200,000	16,486,571	0.64
Royal Bank of Canada, Reg. S 0.05% 19/06/2026	EUR	10,000,000	9,656,808	0.38
Royal Bank of Canada, Reg. S 0.01% 14/09/2026	EUR	14,270,000	13,711,127	0.53
Royal Bank of Canada, Reg. S 0.125% 26/04/2027	EUR	13,890,000	13,153,784	0.51
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	9,000,000	8,673,219	0.34
Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	18,360,000	18,693,067	0.73
Toronto-Dominion Bank (The), Reg. S, FRN 3.448% 10/09/2027	EUR	7,225,000	7,236,791	0.28
			191,749,211	**7.48**
China				
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	6,880,000	6,744,550	0.26
			6,744,550	**0.26**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	3,600,000	3,758,026	0.15
Komercni Banka A/S, Reg. S 0.01% 20/01/2026	EUR	3,000,000	2,916,137	0.11
UniCredit Bank Czech Republic & Slovakia A/S, Reg. S 3.75% 20/06/2028	EUR	7,500,000	7,720,237	0.30
			14,394,400	**0.56**
Denmark				
Carlsberg Breweries A/S, Reg. S 3.25% 12/10/2025	EUR	2,460,000	2,466,462	0.10
Danske Bank A/S, Reg. S, FRN 3.915% 10/04/2027	EUR	5,415,000	5,426,771	0.21
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	8,600,000	8,579,227	0.33
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	3,500,000	3,538,241	0.14
DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	850,000	871,526	0.04
ISS Global A/S, Reg. S 3.875% 05/06/2029	EUR	2,120,000	2,173,344	0.09
Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	3,610,000	3,640,575	0.14
			26,696,146	**1.05**
Estonia				
Luminor Bank A/S 0.01% 11/03/2025	EUR	5,000,000	4,971,263	0.19
Luminor Bank A/S, Reg. S, FRN 4.042% 10/09/2028	EUR	1,650,000	1,669,065	0.07
			6,640,328	**0.26**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Finland				
Kojamo OYJ, Reg. S 2% 31/03/2026	EUR	1,650,000	1,625,817	0.06
Nordea Bank Abp, Reg. S 1.125% 16/02/2027	EUR	4,130,000	3,988,619	0.16
Nordea Bank Abp, Reg. S, FRN 4.375% 06/09/2026	EUR	4,180,000	4,220,661	0.16
OP Corporate Bank plc, Reg. S 0.5% 12/08/2025	EUR	5,000,000	4,934,614	0.19
OP Corporate Bank plc, Reg. S 2.875% 15/12/2025	EUR	6,525,000	6,528,486	0.26
			21,298,197	**0.83**
France				
Arval Service Lease SA, Reg. S 0.875% 17/02/2025	EUR	7,300,000	7,279,560	0.28
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	1,900,000	1,945,480	0.08
Ayvens SA, Reg. S, FRN 3.563% 21/02/2025	EUR	3,400,000	3,402,788	0.13
Banque Federative du Credit Mutuel SA, Reg. S 0.01% 07/03/2025	EUR	5,700,000	5,668,661	0.22
Banque Federative du Credit Mutuel SA, Reg. S 1% 23/05/2025	EUR	8,400,000	8,330,998	0.32
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 24/03/2026	EUR	2,500,000	2,479,015	0.10
BNP Paribas SA, Reg. S, FRN 1.125% 15/01/2032	EUR	5,500,000	5,230,477	0.20
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	7,500,000	7,445,306	0.29
BPCE SA, Reg. S 3.625% 17/04/2026	EUR	4,800,000	4,846,433	0.19
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	2,900,000	3,079,807	0.12
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	3,800,000	3,631,345	0.14
Cie de Financement Foncier SA, Reg. S 4% 24/10/2025	EUR	3,000,000	3,035,186	0.12
Credit Agricole SA, Reg. S, FRN 3.125% 26/01/2029	EUR	3,600,000	3,594,488	0.14
Credit Mutuel Arkea SA, Reg. S 3.375% 19/09/2027	EUR	2,900,000	2,941,262	0.11
Credit Mutuel Home Loan SFH SA, Reg. S 3% 23/07/2029	EUR	18,000,000	18,188,297	0.71
Electricite de France SA, Reg. S 3.75% 05/06/2027	EUR	3,100,000	3,160,208	0.12
Engie SA, Reg. S 3.625% 06/12/2026	EUR	1,300,000	1,321,011	0.05
EssilorLuxottica SA, Reg. S 2.875% 05/03/2029	EUR	6,000,000	6,025,290	0.24
Kering SA, Reg. S 3.625% 05/09/2027	EUR	5,500,000	5,603,748	0.22
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 2.75% 07/11/2027	EUR	4,800,000	4,819,896	0.19
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	6,600,000	6,150,375	0.24
Pernod Ricard SA, Reg. S 3.75% 15/09/2027	EUR	1,400,000	1,433,927	0.06
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	2,000,000	2,136,417	0.08
RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	3,510,000	3,463,736	0.14
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	1,815,000	1,898,788	0.07
RTE Reseau de Transport d'Electricite SADIR, Reg. S 2.875% 02/10/2028	EUR	4,500,000	4,488,461	0.18
Societe Generale SA, Reg. S 4.25% 28/09/2026	EUR	3,400,000	3,480,035	0.14
Societe Generale SA, Reg. S 3% 12/02/2027	EUR	7,000,000	6,992,510	0.27

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Societe Generale SA, Reg. S, FRN 3.719% 19/01/2026	EUR	8,000,000	8,021,550	0.31
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.125% 09/04/2025	EUR	5,600,000	5,586,162	0.22
			145,681,217	**5.68**
Germany				
Amprion GmbH, Reg. S 3.45% 22/09/2027	EUR	3,100,000	3,148,722	0.12
Bayer AG, Reg. S 4% 26/08/2026	EUR	5,510,000	5,603,653	0.22
BMW International Investment BV, Reg. S 3% 27/08/2027	EUR	2,120,000	2,132,108	0.08
BMW International Investment BV, Reg. S, FRN 3.718% 09/10/2026	EUR	2,500,000	2,505,090	0.10
BMW US Capital LLC, Reg. S 3% 02/11/2027	EUR	8,500,000	8,559,717	0.34
Commerzbank AG, Reg. S, FRN 3.572% 12/03/2027	EUR	400,000	401,482	0.02
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	1,900,000	1,971,006	0.08
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2026	EUR	5,700,000	5,792,726	0.23
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	1,100,000	1,107,017	0.04
Deutsche Bank AG, Reg. S, FRN 3.723% 11/07/2025	EUR	4,600,000	4,608,705	0.18
Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	2,600,000	2,651,142	0.10
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	1,400,000	1,402,163	0.06
EnBW International Finance BV, Reg. S 3.625% 22/11/2026	EUR	800,000	814,366	0.03
Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	2,000,000	2,013,773	0.08
Fresenius Finance Ireland plc, Reg. S 0% 01/10/2025	EUR	3,200,000	3,135,360	0.12
Fresenius SE & Co. KGaA, Reg. S 1.875% 24/05/2025	EUR	4,775,000	4,756,337	0.19
LEG Immobilien SE, Reg. S 0.375% 17/01/2026	EUR	3,100,000	3,022,924	0.12
Mercedes-Benz International Finance BV, Reg. S 3.25% 15/09/2027	EUR	7,910,000	7,995,323	0.31
RWE AG, Reg. S 2.125% 24/05/2026	EUR	6,445,000	6,391,780	0.25
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	700,000	715,317	0.03
Traton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	6,500,000	6,659,612	0.26
Traton Finance Luxembourg SA, Reg. S, FRN 3.713% 21/08/2026	EUR	5,000,000	5,002,500	0.19
UniCredit Bank AG, Reg. S 0.01% 28/09/2026	EUR	4,000,000	3,836,110	0.15
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	2,900,000	2,901,165	0.11
Volkswagen Financial Services Overseas AG, Reg. S 3.75% 10/09/2026	EUR	2,460,000	2,489,299	0.10
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	4,600,000	4,581,054	0.18
Germany (continued)				
Vonovia SE, Reg. S 0% 01/12/2025	EUR	4,600,000	4,479,555	0.17
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	2,925,000	2,940,021	0.11
			101,618,027	**3.97**
Greece				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	2,500,000	2,482,129	0.10
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	1,325,000	1,354,369	0.05
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	850,000	881,744	0.04
			4,718,242	**0.19**
Hungary				
Erste Bank Hungary Zrt., Reg. S, FRN 1.25% 04/02/2026	EUR	4,700,000	4,688,652	0.18
			4,688,652	**0.18**
Iceland				
Arion Banki HF, Reg. S 0.05% 05/10/2026	EUR	11,460,000	10,952,454	0.43
Arion Banki HF, Reg. S 4.625% 21/11/2028	EUR	770,000	802,034	0.03
			11,754,488	**0.46**
Ireland				
Dell Bank International DAC, Reg. S 4.5% 18/10/2027	EUR	2,325,000	2,424,789	0.09
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	4,820,000	4,822,044	0.19
			7,246,833	**0.28**
Italy				
ASTM SpA, Reg. S 1% 25/11/2026	EUR	3,040,000	2,938,772	0.11
BPER Banca SpA, Reg. S 3.75% 22/10/2028	EUR	8,030,000	8,329,067	0.32
CA Auto Bank SpA, Reg. S 3.75% 12/04/2027	EUR	1,940,000	1,970,843	0.08
CA Auto Bank SpA, Reg. S, FRN 3.872% 26/01/2026	EUR	2,955,000	2,968,260	0.12
Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028	EUR	1,000,000	1,017,233	0.04
Enel Finance International NV, STEP, Reg. S 0.25% 28/05/2026	EUR	7,170,000	6,941,592	0.27
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	5,730,000	6,157,025	0.24
Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	2,500,000	2,541,232	0.10
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	1,320,000	1,354,202	0.05
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	1,500,000	1,513,601	0.06
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	3,000,000	3,067,187	0.12
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	6,880,000	6,613,787	0.26
UniCredit SpA, Reg. S 0.5% 09/04/2025	EUR	3,200,000	3,178,219	0.12

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Italy (continued)				
UniCredit SpA, Reg. S, FRN 3.875% 11/06/2028	EUR	4,000,000	4,075,390	0.16
UniCredit SpA, Reg. S, FRN 3.704% 20/11/2028	EUR	4,800,000	4,804,113	0.19
			57,470,523	**2.24**
Japan				
East Japan Railway Co., Reg. S 2.614% 08/09/2025	EUR	5,535,000	5,529,638	0.22
Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	2,100,000	2,124,866	0.08
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	8,600,000	8,557,998	0.33
ORIX Corp., Reg. S 1.919% 20/04/2026	EUR	4,495,000	4,450,306	0.17
Sumitomo Mitsui Banking Corp., Reg. S 0.01% 10/09/2025	EUR	7,000,000	6,870,829	0.27
Sumitomo Mitsui Banking Corp., Reg. S 0.267% 18/06/2026	EUR	6,000,000	5,790,412	0.23
Toyota Motor Finance Netherlands BV, Reg. S 3.625% 24/04/2025	EUR	3,325,000	3,333,071	0.13
Toyota Motor Finance Netherlands BV, Reg. S 3.375% 13/01/2026	EUR	6,425,000	6,467,714	0.25
			43,124,834	**1.68**
Luxembourg				
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	3,610,000	3,439,076	0.13
Logicor Financing SARL, Reg. S 0.625% 17/11/2025	EUR	1,450,000	1,420,329	0.06
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	8,340,000	8,159,508	0.32
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	2,410,000	2,449,351	0.09
			15,468,264	**0.60**
Netherlands				
ABN AMRO Bank NV, Reg. S 3.75% 20/04/2025	EUR	2,900,000	2,906,286	0.11
ABN AMRO Bank NV, Reg. S 3.625% 10/01/2026	EUR	3,700,000	3,739,040	0.15
Achmea Bank NV, Reg. S 2.75% 10/12/2027	EUR	1,700,000	1,697,316	0.07
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	1,750,000	1,752,750	0.07
Ayvens Bank NV, Reg. S 2.125% 06/05/2025	EUR	3,985,000	3,971,790	0.16
Cooperatieve Rabobank UA, Reg. S 3.913% 03/11/2026	EUR	2,600,000	2,662,182	0.10
Cooperatieve Rabobank UA, Reg. S, FRN 3.775% 16/07/2028	EUR	5,000,000	4,999,361	0.19
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	5,300,000	5,203,603	0.20
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	5,700,000	5,682,604	0.22
JDE Peet's NV, Reg. S 0.244% 16/01/2025	EUR	4,750,000	4,745,065	0.19
Corporate Bonds (continued)				
Netherlands (continued)				
JDE Peet's NV, Reg. S 0% 16/01/2026	EUR	7,700,000	7,491,227	0.29
Knab NV, Reg. S 0.01% 16/11/2057	EUR	7,100,000	6,936,897	0.27
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	5,300,000	5,358,660	0.21
Universal Music Group NV, Reg. S 3% 30/06/2027	EUR	6,880,000	6,913,414	0.27
Viterra Finance BV, Reg. S 0.375% 24/09/2025	EUR	3,900,000	3,822,429	0.15
			67,882,624	**2.65**
New Zealand				
ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026	EUR	1,650,000	1,688,367	0.06
ANZ New Zealand Int'l Ltd., Reg. S 0.895% 23/03/2027	EUR	11,460,000	11,082,588	0.43
ASB Bank Ltd., Reg. S 4.5% 16/03/2027	EUR	3,680,000	3,811,956	0.15
ASB Bank Ltd., Reg. S 3.185% 16/04/2029	EUR	525,000	528,875	0.02
Bank of New Zealand, Reg. S 3.661% 17/07/2029	EUR	3,100,000	3,173,747	0.12
BNZ International Funding Ltd., Reg. S 0.625% 03/07/2025	EUR	10,660,000	10,548,147	0.41
Westpac Securities NZ Ltd., Reg. S 1.099% 24/03/2026	EUR	3,525,000	3,442,119	0.14
			34,275,799	**1.33**
Norway				
DNB Bank ASA, Reg. S, FRN 4.5% 19/07/2028	EUR	3,270,000	3,397,304	0.13
DNB Boligkreditt A/S, Reg. S 0.25% 07/09/2026	EUR	7,750,000	7,472,697	0.29
Santander Consumer Bank A/S, Reg. S 0.5% 11/08/2025	EUR	3,600,000	3,547,573	0.14
SpareBank 1 Sor-Norge ASA, Reg. S 3.625% 12/03/2029	EUR	3,940,000	4,031,822	0.16
			18,449,396	**0.72**
Poland				
Bank Polska Kasa Opieki SA, Reg. S, FRN 5.5% 23/11/2027	EUR	4,900,000	5,082,151	0.20
Bank Polska Kasa Opieki SA, Reg. S, FRN 4% 24/09/2030	EUR	2,300,000	2,303,870	0.09
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	1,300,000	1,397,884	0.05
PKO Bank Hipoteczny SA, Reg. S 2.125% 25/06/2025	EUR	6,600,000	6,577,009	0.26
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 5.625% 01/02/2026	EUR	2,205,000	2,208,607	0.09
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	1,475,000	1,483,315	0.06
			19,052,836	**0.75**

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Portugal				
Banco Santander Totta SA, Reg. S 3.375% 19/04/2028	EUR	8,600,000	8,786,878	0.34
			8,786,878	**0.34**
Singapore				
DBS Bank Ltd., Reg. S 0.01% 26/10/2026	EUR	10,320,000	9,872,839	0.39
Oversea-Chinese Banking Corp. Ltd., Reg. S 0.625% 18/04/2025	EUR	3,000,000	2,979,809	0.12
Temasek Financial I Ltd., Reg. S 3.25% 15/02/2027	EUR	6,600,000	6,678,157	0.26
United Overseas Bank Ltd., Reg. S 0.387% 17/03/2025	EUR	10,400,000	10,349,773	0.40
			29,880,578	**1.17**
Slovak Republic				
Ceskoslovenska Obchodna Banka A/S, Reg. S 3.375% 03/07/2029	EUR	5,000,000	5,120,674	0.20
Tatra Banka A/S, Reg. S 2.75% 09/10/2028	EUR	9,100,000	9,078,425	0.35
Tatra Banka A/S, Reg. S, FRN 5.952% 17/02/2026	EUR	1,600,000	1,604,783	0.06
			15,803,882	**0.61**
South Korea				
KEB Hana Bank, Reg. S 0.01% 26/01/2026	EUR	9,230,000	8,974,375	0.35
KEB Hana Bank, Reg. S 3.75% 04/05/2026	EUR	10,875,000	11,030,096	0.43
Kookmin Bank, Reg. S 2.75% 21/01/2028	EUR	7,640,000	7,662,828	0.30
Shinhan Bank Co. Ltd., Reg. S 3.32% 29/01/2027	EUR	8,540,000	8,651,436	0.34
			36,318,735	**1.42**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.125% 10/05/2026	EUR	2,900,000	2,910,748	0.11
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.331% 07/06/2027	EUR	5,200,000	5,210,730	0.20
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	9,200,000	9,193,082	0.36
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	5,400,000	5,393,446	0.21
Banco Santander SA, Reg. S 2.5% 18/03/2025	EUR	6,400,000	6,389,632	0.25
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	1,800,000	1,805,503	0.07
CaixaBank SA, Reg. S 1% 25/09/2025	EUR	2,000,000	1,974,974	0.08
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	5,300,000	5,278,289	0.21
Cellnex Finance Co. SA, Reg. S 3.625% 24/01/2029	EUR	800,000	813,470	0.03
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	8,700,000	8,995,943	0.35
Spain (continued)				
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	10,000,000	9,902,740	0.39
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	8,600,000	8,561,010	0.33
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	7,500,000	7,361,102	0.29
			73,790,669	**2.88**
Sweden				
Assa Abloy AB, Reg. S 3.75% 13/09/2026	EUR	2,750,000	2,800,710	0.11
Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	3,650,000	3,592,930	0.14
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	3,040,000	2,768,349	0.11
Lansforsakringar Bank AB, Reg. S 4% 18/01/2027	EUR	2,725,000	2,789,256	0.11
Securitas Treasury Ireland DAC, Reg. S 4.25% 04/04/2027	EUR	2,950,000	3,025,064	0.12
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	10,090,000	9,598,825	0.37
Skandinaviska Enskilda Banken AB, Reg. S 3.25% 04/11/2025	EUR	5,210,000	5,241,258	0.21
Skandinaviska Enskilda Banken AB, Reg. S, FRN 3.338% 13/06/2025	EUR	4,180,000	4,187,442	0.16
Svenska Handelsbanken AB, Reg. S 3.75% 05/05/2026	EUR	2,835,000	2,874,585	0.11
Swedbank AB, Reg. S 3.75% 14/11/2025	EUR	2,700,000	2,723,618	0.11
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	4,500,000	4,459,770	0.17
Swedbank AB, Reg. S, FRN 4.625% 30/05/2026	EUR	3,575,000	3,597,642	0.14
			47,659,449	**1.86**
Switzerland				
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	4,600,000	4,870,725	0.19
Sika Capital BV, Reg. S 3.75% 03/11/2026	EUR	1,970,000	2,003,517	0.08
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	2,620,000	2,690,805	0.10
UBS Group AG, Reg. S, FRN 4.205% 16/01/2026	EUR	4,500,000	4,502,083	0.18
UBS Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	6,050,000	6,049,894	0.24
UBS Group AG, Reg. S, FRN 2.125% 13/10/2026	EUR	9,300,000	9,242,703	0.36
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	6,860,000	7,021,776	0.27
UBS Switzerland AG, Reg. S, FRN 3.449% 21/04/2027	EUR	14,510,000	14,458,562	0.56
			50,840,065	**1.98**

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Arab Emirates				
Emirates Telecommunications Group Co. PJSC, Reg. S 2.75% 18/06/2026	EUR	9,000,000	8,993,445	0.35
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	12,000,000	11,614,098	0.45
			20,607,543	**0.80**
United Kingdom				
Barclays plc, Reg. S, FRN 3.849% 08/05/2028	EUR	4,160,000	4,176,220	0.16
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	6,880,000	6,854,097	0.27
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	2,700,000	2,635,908	0.10
Coventry Building Society, Reg. S 0.125% 20/06/2026	EUR	15,000,000	14,483,925	0.57
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	1,550,000	1,547,470	0.06
Diageo Finance plc, Reg. S, FRN 3.152% 20/06/2026	EUR	5,730,000	5,736,016	0.22
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	2,410,000	2,491,912	0.09
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	4,360,000	4,318,482	0.17
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	3,350,000	3,372,736	0.13
HSBC Holdings plc, STEP, Reg. S 3.772% 24/09/2026	EUR	7,450,000	7,488,956	0.29
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	9,633,000	9,625,443	0.38
Informa plc, Reg. S 3% 23/10/2027	EUR	3,170,000	3,179,000	0.12
LSEG Netherlands BV, Reg. S 0% 06/04/2025	EUR	5,545,000	5,501,045	0.22
LSEG Netherlands BV, Reg. S 4.125% 29/09/2026	EUR	2,095,000	2,141,414	0.08
LSEG Netherlands BV, Reg. S 2.75% 20/09/2027	EUR	4,450,000	4,448,064	0.17
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	1,570,000	1,627,238	0.07
National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	4,000,000	3,994,624	0.16
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	2,060,000	2,120,190	0.08
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	6,880,000	7,026,074	0.27
Santander UK plc, Reg. S 1.125% 12/03/2027	EUR	10,030,000	9,739,767	0.38
Virgin Money UK plc, Reg. S, FRN 4% 18/03/2028	EUR	1,100,000	1,122,482	0.04
Virgin Money UK plc, Reg. S, FRN 4.625% 29/10/2028	EUR	1,610,000	1,678,003	0.07
			105,309,066	**4.10**
United States of America				
American Medical Systems Europe BV 0.75% 08/03/2025	EUR	3,730,000	3,713,924	0.15
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	3,200,000	3,260,256	0.13
AT&T, Inc. 3.55% 18/11/2025	EUR	3,525,000	3,547,768	0.14
AT&T, Inc., FRN 3.277% 06/03/2025	EUR	8,030,000	8,035,400	0.31
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Bank of America Corp., Reg. S, FRN 1.949% 27/10/2026	EUR	7,935,000	7,867,453	0.31
Bank of America Corp., STEP, Reg. S 3.839% 22/09/2026	EUR	9,230,000	9,281,296	0.36
Booking Holdings, Inc. 0.1% 08/03/2025	EUR	6,310,000	6,277,601	0.24
Caterpillar Financial Services Corp., Reg. S 3.023% 03/09/2027	EUR	3,930,000	3,968,602	0.15
Celanese US Holdings LLC, STEP 4.777% 19/07/2026	EUR	5,160,000	5,242,155	0.20
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	8,030,000	7,701,573	0.30
Citigroup, Inc., Reg. S, FRN 3.634% 14/05/2028	EUR	3,390,000	3,396,782	0.14
Eaton Capital UnLtd Co., Reg. S 0.128% 08/03/2026	EUR	4,590,000	4,460,256	0.17
Fortive Corp. 3.7% 13/02/2026	EUR	3,730,000	3,765,202	0.15
General Motors Financial Co., Inc., Reg. S 1% 24/02/2025	EUR	8,685,000	8,658,915	0.34
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.839% 23/09/2027	EUR	4,590,000	4,647,226	0.18
Haleon Netherlands Capital BV, Reg. S 1.25% 29/03/2026	EUR	7,450,000	7,333,060	0.29
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	5,950,000	5,961,808	0.23
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	1,860,000	1,902,147	0.07
John Deere Bank SA, Reg. S 2.5% 14/09/2026	EUR	2,420,000	2,415,843	0.09
JPMorgan Chase & Co., Reg. S, FRN 3.674% 06/06/2028	EUR	5,390,000	5,492,442	0.21
Medtronic, Inc. 3.65% 15/10/2029	EUR	1,160,000	1,196,318	0.05
Metropolitan Life Global Funding I, Reg. S 1.75% 25/05/2025	EUR	4,590,000	4,568,936	0.18
National Grid North America, Inc., Reg. S 0.41% 20/01/2026	EUR	3,150,000	3,076,895	0.12
National Grid North America, Inc., Reg. S 3.247% 25/11/2029	EUR	1,075,000	1,079,031	0.04
New York Life Global Funding, Reg. S, FRN 3.718% 09/07/2027	EUR	2,000,000	2,003,777	0.08
Simon International Finance SCA, REIT, Reg. S 1.25% 13/05/2025	EUR	4,820,000	4,793,512	0.19
Stryker Corp. 3.375% 11/12/2028	EUR	1,125,000	1,147,991	0.04
US Bancorp, FRN 3.813% 21/05/2028	EUR	3,610,000	3,604,368	0.14
			128,400,537	**5.00**
Total Corporate Bonds			**1,418,342,960**	**55.31**
Government Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 2.5% 20/10/2029	EUR	10,360,000	10,404,574	0.40
			10,404,574	**0.40**

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Belgium				
Belfius Bank SA, Reg. S 0.375% 02/09/2025	EUR	3,700,000	3,648,721	0.14
European Union, Reg. S 3.125% 05/12/2028	EUR	65,790,000	67,506,132	2.63
			71,154,853	**2.77**
Canada				
CDP Financial, Inc., Reg. S 3% 11/04/2029	EUR	9,250,000	9,409,257	0.37
OMERS Finance Trust, Reg. S 3.125% 25/01/2029	EUR	6,580,000	6,689,720	0.26
Province of Ontario, Reg. S 0.875% 21/01/2025	EUR	10,100,000	10,095,745	0.39
Province of Quebec, Reg. S 0.875% 15/01/2025	EUR	5,000,000	4,998,110	0.20
Province of Quebec, Reg. S 0.2% 07/04/2025	EUR	5,100,000	5,065,986	0.20
Province of Quebec, Reg. S 1.125% 28/10/2025	EUR	5,000,000	4,944,501	0.19
			41,203,319	**1.61**
Chile				
Chile Government Bond 1.625% 30/01/2025	EUR	21,500,000	21,474,738	0.84
			21,474,738	**0.84**
China				
China Development Bank, Reg. S 3.375% 16/04/2027	EUR	9,200,000	9,332,709	0.37
			9,332,709	**0.37**
Croatia				
Croatia Government Bond, Reg. S 3% 11/03/2025	EUR	22,000,000	22,017,309	0.86
			22,017,309	**0.86**
Finland				
Fingrid OYJ, Reg. S 2.75% 04/12/2029	EUR	3,275,000	3,264,474	0.13
			3,264,474	**0.13**
Hungary				
Hungary Government Bond, Reg. S 1.25% 22/10/2025	EUR	11,530,000	11,421,024	0.45
			11,421,024	**0.45**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Indonesia				
Indonesia Government Bond 1.75% 24/04/2025	EUR	24,000,000	23,865,948	0.93
			23,865,948	**0.93**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	28,660,000	28,009,895	1.09
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.6% 22/11/2028	EUR	42,940,000	42,676,408	1.67
Italy Government Bond, Reg. S, FRN 3.864% 15/10/2028	EUR	137,500,000	138,968,416	5.42
			209,654,719	**8.18**
Japan				
Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	8,950,000	9,187,860	0.36
Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	5,000,000	5,011,591	0.19
Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	5,000,000	4,751,770	0.18
			18,951,221	**0.73**
Luxembourg				
State of the Grand-Duchy of Luxembourg, Reg. S 1.375% 25/05/2029	EUR	48,830,000	46,695,059	1.82
			46,695,059	**1.82**
Mexico				
Mexico Government Bond 1.625% 08/04/2026	EUR	13,760,000	13,500,853	0.52
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	14,260,000	13,539,781	0.53
			27,040,634	**1.05**
Netherlands				
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	7,500,000	7,424,153	0.29
			7,424,153	**0.29**
Romania				
Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	41,500,000	43,137,880	1.68
			43,137,880	**1.68**

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Senegal				
European Financial Stability Facility, Reg. S 0.95% 14/02/2028	EUR	5,130,000	4,916,708	0.19
			4,916,708	**0.19**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	4,950,000	4,916,172	0.19
Export-Import Bank of Korea, Reg. S 1.375% 24/11/2025	EUR	9,313,000	9,190,371	0.36
Korea Development Bank (The), Reg. S 3.375% 23/05/2028	EUR	12,000,000	12,203,664	0.48
Korea Government Bond 0% 16/09/2025	EUR	10,000,000	9,802,342	0.38
Korea Government Bond 0% 15/10/2026	EUR	4,925,000	4,699,007	0.18
Korea Housing Finance Corp., Reg. S 0.723% 22/03/2025	EUR	9,800,000	9,752,215	0.38
Korea Housing Finance Corp., Reg. S 0.01% 29/06/2026	EUR	16,500,000	15,903,571	0.62
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	6,540,000	6,655,571	0.26
			73,122,913	**2.85**
Spain				
Spain Bonos y Obligaciones del Estado 0% 31/01/2027	EUR	10,000,000	9,542,893	0.37
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	174,010,000	181,116,481	7.07
			190,659,374	**7.44**
Supranational				
Arab Bank for Economic Development in Africa, Reg. S 3.75% 25/01/2027	EUR	10,450,000	10,656,581	0.41
Asian Development Bank 2.95% 05/06/2029	EUR	6,650,000	6,780,373	0.27
Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	14,710,000	13,966,841	0.54
European Financial Stability Facility, Reg. S 2.375% 11/04/2028	EUR	26,370,000	26,371,546	1.03
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	10,480,000	9,970,992	0.39
European Investment Bank, Reg. S 3% 15/11/2028	EUR	35,220,000	36,020,938	1.40
European Stability Mechanism, Reg. S 1% 23/06/2027	EUR	11,670,000	11,302,350	0.44
European Union, Reg. S 2.875% 06/12/2027	EUR	25,000,000	25,401,750	0.99
European Union, Reg. S 2.875% 05/10/2029	EUR	9,000,000	9,154,636	0.36
International Bank for Reconstruction & Development 0% 15/01/2027	EUR	36,690,000	35,042,509	1.37
			184,668,516	**7.20**
Switzerland				
Zuercher Kantonalbank, Reg. S 0% 15/05/2026	EUR	8,000,000	7,730,980	0.30
			7,730,980	**0.30**
Total Government Bonds			**1,028,141,105**	**40.09**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**2,446,484,065**	**95.40**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - Euro Liquidity Fund - Class MS reserve†	EUR	91,791	91,791	0.00
Morgan Stanley Liquidity Funds - Euro Government Liquidity Fund - Class MS Reserve†	EUR	77,045,039	77,045,039	3.01
			77,136,830	**3.01**
Total Collective Investment Schemes - UCITS			**77,136,830**	**3.01**
Total Units of authorised UCITS or other collective investment undertakings			**77,136,830**	**3.01**
Total Investments			**2,523,620,895**	**98.41**
Cash			**6,405,233**	**0.25**
Other Assets/(Liabilities)			**34,260,419**	**1.34**
Total Net Assets			**2,564,286,547**	**100.00**

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

Short Maturity Euro Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2025	(3,626)	EUR	(427,360,360)	3,172,754	0.12
Total Unrealised Gain on Financial Futures Contracts				**3,172,754**	**0.12**
Euro-Schatz, 06/03/2025	5,932	EUR	634,635,020	(1,253,450)	(0.05)
Short-Term Euro-BTP, 06/03/2025	1,297	EUR	139,323,740	(661,470)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(1,914,920)**	**(0.07)**
Net Unrealised Gain on Financial Futures Contracts				**1,257,834**	**0.05**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD Hedged Share Class							
USD	11,580	EUR	10,991	31/01/2025	J.P. Morgan	156	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**156**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**156**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**156**	**0.00**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Short Maturity Euro Bond Fund				
Cash	Goldman Sachs	EUR	829,132	–
			829,132	**–**

Short Maturity Euro Corporate Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro. The Fund will invest, in order to reduce volatility, primarily in Euro denominated Fixed Income Securities, issued by corporations ("Corporate Bonds") with maturity dates or call dates (whichever is earlier) having a maximum unexpired term of three (3) years.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 3.413% 21/05/2027	EUR	100,000	100,163	0.90
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	100,000	99,407	0.90
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	100,000	96,590	0.87
			296,160	**2.67**
Austria				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	100,000	106,536	0.96
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	100,000	100,345	0.90
			206,881	**1.86**
Belgium				
KBC Group NV, Reg. S, FRN 1.5% 29/03/2026	EUR	100,000	99,602	0.90
			99,602	**0.90**
Canada				
Bank of Nova Scotia (The), Reg. S, FRN 3.398% 10/06/2027	EUR	100,000	100,134	0.90
Toronto-Dominion Bank (The), Reg. S, FRN 3.448% 10/09/2027	EUR	100,000	100,163	0.90
			200,297	**1.80**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	100,000	104,390	0.94
			104,390	**0.94**
Denmark				
ISS Global A/S, Reg. S 3.875% 05/06/2029	EUR	100,000	102,516	0.92
Nykredit Realkredit A/S, Reg. S 3.875% 05/07/2027	EUR	100,000	102,161	0.92
			204,677	**1.84**
Finland				
Nordea Bank Abp, Reg. S, FRN 4.375% 06/09/2026	EUR	100,000	100,973	0.91
OP Corporate Bank plc, Reg. S 2.875% 15/12/2025	EUR	100,000	100,053	0.90
			201,026	**1.81**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Short Maturity Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France				
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	100,000	102,394	0.92
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 26/01/2028	EUR	100,000	102,098	0.92
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	100,000	99,037	0.89
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	100,000	106,200	0.96
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	200,000	198,767	1.79
Credit Agricole SA, Reg. S, FRN 3.125% 26/01/2029	EUR	100,000	99,847	0.90
Electricite de France SA, Reg. S 3.75% 05/06/2027	EUR	100,000	101,942	0.92
Kering SA, Reg. S 3.625% 05/09/2027	EUR	100,000	101,886	0.92
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	15,000	15,692	0.14
RTE Reseau de Transport d'Electricite SADIR, Reg. S 2.875% 02/10/2028	EUR	100,000	99,744	0.90
Societe Generale SA, Reg. S 4.25% 28/09/2026	EUR	100,000	102,354	0.92
Societe Generale SA, Reg. S, FRN 5.25% 06/09/2032	EUR	100,000	103,894	0.94
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	100,000	101,216	0.91
			1,335,071	**12.03**
Germany				
Amprion GmbH, Reg. S 3.45% 22/09/2027	EUR	100,000	101,572	0.92
BMW International Investment BV, FRN 3.039% 05/06/2026	EUR	100,000	99,847	0.90
BMW International Investment BV, Reg. S 3% 27/08/2027	EUR	30,000	30,171	0.27
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	100,000	103,737	0.93
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	100,000	100,638	0.91
Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	100,000	97,473	0.88
Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	100,000	101,967	0.92
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	100,000	100,155	0.90
Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	100,000	100,689	0.91
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	100,000	102,188	0.92
Traton Finance Luxembourg SA, Reg. S 0.125% 24/03/2025	EUR	100,000	99,313	0.89
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	100,000	100,040	0.90
Volkswagen Financial Services Overseas AG, Reg. S 3.75% 10/09/2026	EUR	30,000	30,357	0.27
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	100,000	99,588	0.90
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	100,000	107,744	0.97
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	100,000	100,514	0.91
			1,475,993	**13.30**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Greece				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	100,000	99,285	0.89
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	100,000	103,735	0.94
			203,020	**1.83**
Iceland				
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	106,175	0.96
			106,175	**0.96**
Ireland				
Dell Bank International DAC, Reg. S 4.5% 18/10/2027	EUR	100,000	104,292	0.94
			104,292	**0.94**
Italy				
CA Auto Bank SpA, Reg. S 3.75% 12/04/2027	EUR	100,000	101,590	0.91
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	97,187	0.87
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	100,000	99,553	0.90
Intesa Sanpaolo SpA, Reg. S, FRN 5% 08/03/2028	EUR	150,000	156,212	1.41
Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	100,000	101,649	0.92
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	100,000	102,591	0.92
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	102,240	0.92
UniCredit SpA, Reg. S, FRN 3.875% 11/06/2028	EUR	150,000	152,827	1.38
UniCredit SpA, Reg. S, FRN 3.704% 20/11/2028	EUR	100,000	100,086	0.90
			1,013,935	**9.13**
Luxembourg				
Blackstone Property Partners Europe Holdings SARL, Reg. S 2.2% 24/07/2025	EUR	100,000	99,685	0.90
Logicor Financing SARL, Reg. S 0.625% 17/11/2025	EUR	100,000	97,954	0.88
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	100,000	97,836	0.88
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	98,773	0.89
			394,248	**3.55**
Netherlands				
Achmea Bank NV, Reg. S 2.75% 10/12/2027	EUR	100,000	99,842	0.90
ING Groep NV, Reg. S, FRN 4.875% 14/11/2027	EUR	100,000	103,582	0.93
ING Groep NV, Reg. S, FRN 3.875% 12/08/2029	EUR	100,000	102,737	0.93
JDE Peet's NV, Reg. S 0% 16/01/2026	EUR	100,000	97,289	0.88
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	100,000	101,107	0.91
			504,557	**4.55**

Short Maturity Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
New Zealand				
ASB Bank Ltd., Reg. S 4.5% 16/03/2027	EUR	100,000	103,586	0.93
Westpac Securities NZ Ltd., Reg. S 0.427% 14/12/2026	EUR	100,000	95,552	0.86
			199,138	**1.79**
Norway				
SpareBank 1 SR-Bank ASA, Reg. S 3.625% 12/03/2029	EUR	100,000	102,330	0.92
			102,330	**0.92**
Poland				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	100,000	107,529	0.97
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	100,000	100,564	0.90
			208,093	**1.87**
South Korea				
Shinhan Bank Co. Ltd., Reg. S 3.32% 29/01/2027	EUR	100,000	101,305	0.91
			101,305	**0.91**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	100,000	99,925	0.90
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	100,000	100,306	0.90
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	100,000	106,470	0.96
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	100,000	100,430	0.91
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	100,000	99,590	0.90
Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	100,000	99,297	0.89
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	100,000	96,176	0.87
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	100,000	100,790	0.91
Werfen SASpain, Reg. S 4.625% 06/06/2028	EUR	100,000	104,665	0.94
			907,649	**8.18**
Sweden				
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	100,000	91,064	0.82
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	100,000	99,106	0.89
			190,170	**1.71**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Switzerland				
UBS Group AG, Reg. S, FRN 4.205% 16/01/2026	EUR	100,000	100,046	0.90
UBS Group AG, Reg. S, FRN 2.125% 13/10/2026	EUR	100,000	99,384	0.90
			199,430	**1.80**
United Kingdom				
Barclays plc, Reg. S, FRN 3.849% 08/05/2028	EUR	100,000	100,390	0.91
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	100,000	99,837	0.90
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	100,000	103,396	0.93
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	200,000	199,843	1.80
Informa plc, Reg. S 3% 23/10/2027	EUR	100,000	100,284	0.90
Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030	EUR	200,000	200,229	1.81
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	100,000	102,420	0.92
LSEG Netherlands BV, Reg. S 2.75% 20/09/2027	EUR	100,000	99,957	0.90
Virgin Money UK plc, Reg. S, FRN 4% 18/03/2028	EUR	100,000	102,044	0.92
			1,108,400	**9.99**
United States of America				
AT&T, Inc. 1.8% 05/09/2026	EUR	100,000	98,452	0.89
Bank of America Corp., Reg. S, FRN 1.949% 27/10/2026	EUR	200,000	198,297	1.79
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	150,000	143,865	1.30
Citigroup, Inc., Reg. S, FRN 3.634% 14/05/2028	EUR	100,000	100,200	0.90
JPMorgan Chase & Co., Reg. S, FRN 3.674% 06/06/2028	EUR	100,000	101,901	0.92
National Grid North America, Inc., Reg. S 0.41% 20/01/2026	EUR	100,000	97,679	0.88
National Grid North America, Inc., Reg. S 3.247% 25/11/2029	EUR	100,000	100,375	0.90
Simon International Finance SCA, REIT, Reg. S 1.25% 13/05/2025	EUR	100,000	99,450	0.89
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	100,000	99,534	0.90
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	100,000	96,481	0.87
			1,136,234	**10.24**
Total Corporate Bonds			**10,603,073**	**95.52**

Short Maturity Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Belgium				
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	100,000	102,237	0.92
			102,237	**0.92**
Supranational				
Arab Bank for Economic Development in Africa, Reg. S 3.75% 25/01/2027	EUR	100,000	101,977	0.92
			101,977	**0.92**
Switzerland				
Zuercher Kantonalbank, Reg. S, FRN 4.467% 15/09/2027	EUR	100,000	102,639	0.93
			102,639	**0.93**
Total Government Bonds			**306,853**	**2.77**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**10,909,926**	**98.29**
Total Investments			**10,909,926**	**98.29**
Cash			**37,768**	**0.34**
Other Assets/(Liabilities)			**152,168**	**1.37**
Total Net Assets			**11,099,862**	**100.00**

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

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2025	(17)	EUR	(2,003,620)	14,730	0.13
Total Unrealised Gain on Financial Futures Contracts				**14,730**	**0.13**
Euro-Schatz, 06/03/2025	35	EUR	3,744,475	(7,618)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				**(7,618)**	**(0.07)**
Net Unrealised Gain on Financial Futures Contracts				**7,112**	**0.06**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Short Maturity Euro Corporate Bond Fund				
Cash	Goldman Sachs	EUR	3,515	–
			3,515	**–**

US Dollar Corporate Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in US Dollars, by investing primarily in high quality issues of US Dollar denominated Fixed Income Securities issued by corporations and other non-government issuers.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Aerospace & Defense				
TransDigm, Inc. 4.625% 15/01/2029	USD	550,000	515,337	0.16
			515,337	**0.16**
Airlines				
AS Mileage Plan IP Ltd., 144A 5.021% 20/10/2029	USD	475,000	464,247	0.15
AS Mileage Plan IP Ltd., 144A 5.308% 20/10/2031	USD	1,150,000	1,126,692	0.36
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	2,300,000	2,272,842	0.72
			3,863,781	**1.23**
Auto Manufacturers				
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	1,850,000	1,884,273	0.60
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	2,475,000	2,627,881	0.83
Hyundai Capital America, 144A 5.3% 24/06/2029	USD	2,325,000	2,337,753	0.74
Volkswagen Group of America Finance LLC, 144A 5.25% 22/03/2029	USD	2,800,000	2,775,406	0.88
			9,625,313	**3.05**
Auto Parts & Equipment				
Aptiv Swiss Holdings Ltd. 5.15% 13/09/2034	USD	1,050,000	997,970	0.32
			997,970	**0.32**
Banks				
AIB Group plc, 144A 5.871% 28/03/2035	USD	1,075,000	1,082,660	0.34
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, 144A 5.621% 10/12/2029	USD	425,000	423,938	0.13
Banco Santander SA 5.439% 15/07/2031	USD	2,000,000	2,002,954	0.64
Banco Santander SA 6.35% 14/03/2034	USD	2,400,000	2,444,396	0.78
Banco Santander SA 4.175% 24/03/2028	USD	1,200,000	1,176,691	0.37
Bank of America Corp. 5.872% 15/09/2034	USD	6,725,000	6,944,687	2.21
Bank of America Corp. 5.518% 25/10/2035	USD	2,325,000	2,286,132	0.73
Bank of Ireland Group plc, 144A 5.601% 20/03/2030	USD	2,350,000	2,376,542	0.75
Bank of New York Mellon Corp. (The) 5.06% 22/07/2032	USD	1,700,000	1,701,989	0.54
Bank of New York Mellon Corp. (The) 6.474% 25/10/2034	USD	1,400,000	1,518,225	0.48
Bank of Nova Scotia (The) 8% 27/01/2084	USD	600,000	633,269	0.20
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	1,775,000	1,814,847	0.58
BBVA Bancomer SA, 144A 8.45% 29/06/2038	USD	400,000	413,529	0.13
Citigroup, Inc. 4.542% 19/09/2030	USD	2,050,000	1,995,861	0.63
Citigroup, Inc. 3.785% 17/03/2033	USD	875,000	789,487	0.25
Deutsche Bank AG 6.819% 20/11/2029	USD	2,625,000	2,751,637	0.87
Deutsche Bank AG 5.403% 11/09/2035	USD	625,000	597,305	0.19

Please refer to the full prospectus for the Fund's investment objective and policy.

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

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Banks (continued)				
Goldman Sachs Group, Inc. (The) 5.727% 25/04/2030	USD	875,000	894,605	0.28
Goldman Sachs Group, Inc. (The) 5.851% 25/04/2035	USD	4,175,000	4,274,325	1.37
HSBC Holdings plc 2.804% 24/05/2032	USD	1,175,000	1,002,430	0.32
Huntington Bancshares, Inc. 6.141% 18/11/2039	USD	775,000	780,551	0.25
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,100,000	1,119,211	0.36
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	2,125,000	2,308,837	0.73
JPMorgan Chase & Co. 5.581% 22/04/2030	USD	1,375,000	1,404,970	0.45
JPMorgan Chase & Co. 5.766% 22/04/2035	USD	7,825,000	8,055,008	2.57
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	1,425,000	1,215,849	0.39
National Bank of Canada 5.6% 18/12/2028	USD	700,000	714,494	0.23
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	1,350,000	1,368,530	0.43
PNC Financial Services Group, Inc. (The) 5.401% 23/07/2035	USD	1,600,000	1,596,546	0.51
Royal Bank of Canada 4.65% 18/10/2030	USD	1,650,000	1,619,181	0.51
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	1,705,000	1,612,720	0.51
Sumitomo Mitsui Financial Group, Inc. 5.852% 13/07/2030	USD	1,075,000	1,115,827	0.35
Synovus Financial Corp. 5.2% 11/08/2025	USD	1,175,000	1,174,686	0.37
Synovus Financial Corp. 6.168% 01/11/2030	USD	975,000	984,471	0.31
Toronto-Dominion Bank (The) 8.125% 31/10/2082	USD	600,000	630,620	0.20
UBS Group AG, 144A 6.442% 11/08/2028	USD	700,000	723,994	0.23
UBS Group AG, 144A 3.091% 14/05/2032	USD	800,000	698,353	0.22
UBS Group AG, 144A 9.016% 15/11/2033	USD	2,475,000	3,012,150	0.96
US Bancorp 5.1% 23/07/2030	USD	1,800,000	1,802,396	0.57
US Bancorp 5.85% 21/10/2033	USD	375,000	385,162	0.12
US Bancorp 5.678% 23/01/2035	USD	850,000	862,595	0.27
Wells Fargo & Co. 6.491% 23/10/2034	USD	1,900,000	2,028,851	0.64
			72,340,511	**22.97**
Beverages				
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	1,600,000	1,528,184	0.49
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	1,250,000	1,144,680	0.36
Bacardi Ltd., 144A 5.25% 15/01/2029	USD	1,300,000	1,300,934	0.41
JDE Peet's NV, 144A 1.375% 15/01/2027	USD	875,000	813,296	0.26
			4,787,094	**1.52**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Biotechnology				
Amgen, Inc. 3% 22/02/2029	USD	1,800,000	1,678,188	0.53
Amgen, Inc. 4.2% 01/03/2033	USD	600,000	558,976	0.18
CSL Finance plc, 144A 5.106% 03/04/2034	USD	1,425,000	1,409,834	0.45
Gilead Sciences, Inc. 4.75% 01/03/2046	USD	1,875,000	1,664,800	0.53
			5,311,798	**1.69**
Chemicals				
Celanese US Holdings LLC, STEP 6.6% 15/11/2028	USD	2,200,000	2,257,815	0.72
Celanese US Holdings LLC, STEP 6.95% 15/11/2033	USD	1,001,000	1,043,291	0.33
Sherwin-Williams Co. (The) 4.8% 01/09/2031	USD	350,000	346,060	0.11
Syngenta Finance NV, 144A 4.892% 24/04/2025	USD	500,000	499,549	0.16
			4,146,715	**1.32**
Commercial Services & Supplies				
Verisk Analytics, Inc. 5.25% 05/06/2034	USD	1,600,000	1,588,378	0.50
			1,588,378	**0.50**
Computers				
Apple, Inc. 2.95% 11/09/2049	USD	2,250,000	1,521,223	0.48
Dell International LLC 4.9% 01/10/2026	USD	1,500,000	1,506,543	0.48
Kyndryl Holdings, Inc. 6.35% 20/02/2034	USD	1,225,000	1,279,950	0.41
			4,307,716	**1.37**
Distributors				
Mitsubishi Corp., 144A 5.125% 17/07/2034	USD	500,000	499,585	0.16
			499,585	**0.16**
Diversified Financial Services				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	850,000	815,240	0.26
Aircastle Ltd., 144A 5.75% 01/10/2031	USD	750,000	758,177	0.24
Ally Financial, Inc. 2.2% 02/11/2028	USD	825,000	735,964	0.23
Ally Financial, Inc. 6.184% 26/07/2035	USD	425,000	423,990	0.13
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	1,375,000	1,364,247	0.43
Charles Schwab Corp. (The) 6.136% 24/08/2034	USD	2,075,000	2,188,688	0.70
Enact Holdings, Inc. 6.25% 28/05/2029	USD	2,350,000	2,399,907	0.77
Jefferies Financial Group, Inc. 6.2% 14/04/2034	USD	1,425,000	1,475,083	0.47
LPL Holdings, Inc. 6% 20/05/2034	USD	1,425,000	1,457,425	0.46
Lseg US Fin Corp., 144A 5.297% 28/03/2034	USD	1,150,000	1,151,368	0.37
Macquarie Airfinance Holdings Ltd., 144A 6.5% 26/03/2031	USD	675,000	700,389	0.22
Marex Group plc 6.404% 04/11/2029	USD	900,000	910,819	0.29

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Diversified Financial Services (continued)				
Mastercard, Inc. 4.55% 15/01/2035	USD	1,500,000	1,444,168	0.46
Mitsubishi HC Finance America LLC, 144A 5.15% 24/10/2029	USD	1,150,000	1,150,152	0.37
Radian Group, Inc. 6.2% 15/05/2029	USD	925,000	951,340	0.30
Synchrony Financial 4.5% 23/07/2025	USD	1,500,000	1,494,591	0.47
			19,421,548	**6.17**
Electric				
AEP Transmission Co. LLC 5.4% 15/03/2053	USD	600,000	577,570	0.18
Algonquin Power & Utilities Corp., STEP 5.365% 15/06/2026	USD	550,000	553,268	0.18
Berkshire Hathaway Energy Co. 2.85% 15/05/2051	USD	900,000	555,998	0.18
Calpine Corp., 144A 5.125% 15/03/2028	USD	925,000	896,091	0.28
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	450,000	435,324	0.14
Consolidated Edison Co. of New York, Inc. 5.9% 15/11/2053	USD	1,200,000	1,227,655	0.39
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	850,000	833,591	0.26
Consumers Energy Co. 4.2% 01/09/2052	USD	450,000	366,112	0.12
Consumers Energy Co. 2.5% 01/05/2060	USD	325,000	181,199	0.06
Dominion Energy, Inc. 2.25% 15/08/2031	USD	1,668,000	1,396,266	0.44
DTE Energy Co. 4.95% 01/07/2027	USD	500,000	501,922	0.16
DTE Energy Co. 5.85% 01/06/2034	USD	1,725,000	1,779,460	0.57
Duke Energy Carolinas LLC 3.45% 15/04/2051	USD	525,000	365,982	0.12
Duke Energy Florida LLC 6.2% 15/11/2053	USD	925,000	983,665	0.31
Duke Energy Indiana LLC 2.75% 01/04/2050	USD	975,000	594,978	0.19
Engie SA, 144A 5.25% 10/04/2029	USD	500,000	503,244	0.16
Engie SA, 144A 5.625% 10/04/2034	USD	1,250,000	1,256,955	0.40
Florida Power & Light Co. 5.15% 15/06/2029	USD	1,400,000	1,420,433	0.45
Georgia Power Co. 3.25% 15/03/2051	USD	1,200,000	817,352	0.26
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	1,150,000	982,034	0.31
Jersey Central Power & Light Co., 144A 5.1% 15/01/2035	USD	650,000	637,806	0.20
Liberty Utilities Co., 144A 5.577% 31/01/2029	USD	1,475,000	1,490,358	0.47
MidAmerican Energy Co. 3.15% 15/04/2050	USD	850,000	578,397	0.18
Narragansett Electric Co. (The), 144A 5.35% 01/05/2034	USD	1,225,000	1,224,398	0.39
New England Power Co., 144A 5.936% 25/11/2052	USD	300,000	305,102	0.10
NextEra Energy Capital Holdings, Inc. 5.25% 15/03/2034	USD	1,250,000	1,241,597	0.39
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	1,700,000	1,279,988	0.41
PacifiCorp 4.15% 15/02/2050	USD	450,000	350,551	0.11
Southern California Edison Co. 5.875% 01/12/2053	USD	450,000	452,222	0.14
Southwestern Public Service Co. 6% 01/06/2054	USD	1,500,000	1,529,142	0.49
Union Electric Co. 3.9% 01/04/2052	USD	650,000	502,606	0.16
			25,821,266	**8.20**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Electric Generation				
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	1,025,000	1,015,164	0.32
			1,015,164	**0.32**
Electric Utilities				
Duke Energy Florida LLC 1.75% 15/06/2030	USD	750,000	637,970	0.20
Interstate Power and Light Co. 4.95% 30/09/2034	USD	700,000	676,623	0.21
Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	525,000	576,955	0.18
Virginia Electric and Power Co. 5.05% 15/08/2034	USD	1,275,000	1,249,951	0.40
			3,141,499	**0.99**
Electronics				
Arrow Electronics, Inc. 5.15% 21/08/2029	USD	1,425,000	1,422,435	0.45
			1,422,435	**0.45**
Engineering & Construction				
MasTec, Inc. 5.9% 15/06/2029	USD	1,600,000	1,628,730	0.52
			1,628,730	**0.52**
Entertainment				
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	1,850,000	1,639,222	0.52
			1,639,222	**0.52**
Environmental Control				
Republic Services, Inc. 4.875% 01/04/2029	USD	425,000	424,895	0.13
			424,895	**0.13**
Food				
JBS USA Holding Lux SARL 2.5% 15/01/2027	USD	1,525,000	1,449,465	0.46
Kroger Co. (The) 5% 15/09/2034	USD	2,300,000	2,238,492	0.71
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	1,950,000	1,692,652	0.54
			5,380,609	**1.71**
Food Products				
The Campbell's Co. 4.75% 23/03/2035	USD	1,025,000	971,336	0.31
			971,336	**0.31**

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Healthcare Products				
Thermo Fisher Scientific, Inc. 5.2% 31/01/2034	USD	1,500,000	1,512,774	0.48
Zimmer Biomet Holdings, Inc. 5.35% 01/12/2028	USD	1,875,000	1,906,853	0.61
			3,419,627	**1.09**
Healthcare Services				
Adventist Health System 5.43% 01/03/2032	USD	825,000	825,499	0.26
Centene Corp. 2.625% 01/08/2031	USD	2,725,000	2,246,244	0.71
HCA, Inc. 3.5% 15/07/2051	USD	425,000	277,537	0.09
HCA, Inc. 6.1% 01/04/2064	USD	250,000	240,716	0.08
Icon Investments Six DAC 5.809% 08/05/2027	USD	1,500,000	1,526,892	0.48
Roche Holdings, Inc., 144A 2.076% 13/12/2031	USD	1,725,000	1,436,818	0.46
UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	300,000	285,827	0.09
UnitedHealth Group, Inc. 5.625% 15/07/2054	USD	2,425,000	2,374,135	0.75
			9,213,668	**2.92**
Insurance				
American National Group, Inc. 5.75% 01/10/2029	USD	750,000	752,943	0.24
Athene Global Funding, 144A 5.62% 08/05/2026	USD	1,275,000	1,287,678	0.41
Athene Global Funding, 144A 1.608% 29/06/2026	USD	375,000	357,559	0.11
Essent Group Ltd. 6.25% 01/07/2029	USD	1,600,000	1,638,139	0.53
Global Atlantic Fin Co., 144A 6.75% 15/03/2054	USD	800,000	819,166	0.26
Global Atlantic Fin Co., 144A 7.95% 15/10/2054	USD	870,000	911,830	0.29
Intact Financial Corp., 144A 5.459% 22/09/2032	USD	2,425,000	2,432,268	0.78
Marsh & McLennan Cos., Inc. 5% 15/03/2035	USD	875,000	858,128	0.27
Marsh & McLennan Cos., Inc. 5.4% 15/03/2055	USD	400,000	386,914	0.12
New York Life Global Funding, 144A 4.55% 28/01/2033	USD	2,475,000	2,375,827	0.75
Protective Life Global Funding, 144A 5.467% 08/12/2028	USD	600,000	611,194	0.19
Swiss RE Subordinated Finance plc, 144A 5.698% 05/04/2035	USD	1,200,000	1,196,117	0.38
			13,627,763	**4.33**
Internet				
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	500,000	341,663	0.11
Amazon.com, Inc. 2.5% 03/06/2050	USD	1,100,000	662,963	0.21
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	950,000	873,496	0.28
Meta Platforms, Inc. 5.75% 15/05/2063	USD	750,000	764,839	0.24
Meta Platforms, Inc. 5.55% 15/08/2064	USD	650,000	641,598	0.20
Netflix, Inc. 5.4% 15/08/2054	USD	600,000	591,943	0.19
Internet (continued)				
Tencent Holdings Ltd., 144A 2.39% 03/06/2030	USD	1,250,000	1,094,623	0.35
Uber Technologies, Inc. 4.3% 15/01/2030	USD	750,000	726,056	0.23
Uber Technologies, Inc. 4.8% 15/09/2034	USD	1,050,000	1,006,235	0.32
			6,703,416	**2.13**
Investment Companies				
HA Sustainable Infrastructure Capital, Inc., 144A 6.375% 01/07/2034	USD	1,500,000	1,466,087	0.47
			1,466,087	**0.47**
Leisure Time				
Brunswick Corp. 5.85% 18/03/2029	USD	800,000	813,807	0.26
			813,807	**0.26**
Life/Health Insurance				
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	725,000	723,698	0.23
			723,698	**0.23**
Lodging				
Las Vegas Sands Corp. 5.9% 01/06/2027	USD	375,000	380,776	0.12
Las Vegas Sands Corp. 6% 15/08/2029	USD	919,000	933,220	0.30
			1,313,996	**0.42**
Media				
Charter Communications Operating LLC 3.5% 01/03/2042	USD	900,000	615,543	0.20
Charter Communications Operating LLC 4.8% 01/03/2050	USD	475,000	359,933	0.11
Charter Communications Operating LLC 3.9% 01/06/2052	USD	1,925,000	1,246,706	0.40
Comcast Corp. 3.75% 01/04/2040	USD	3,025,000	2,438,323	0.78
Comcast Corp. 2.887% 01/11/2051	USD	1,725,000	1,050,299	0.33
Videotron Ltd., 144A 3.625% 15/06/2029	USD	1,500,000	1,398,030	0.44
			7,108,834	**2.26**
Mining				
Newmont Corp. 5.35% 15/03/2034	USD	2,025,000	2,026,722	0.64
Nexa Resources SA, 144A 6.75% 09/04/2034	USD	450,000	458,716	0.15
Rio Tinto Finance USA Ltd. 5.2% 02/11/2040	USD	1,600,000	1,556,856	0.49
			4,042,294	**1.28**
Oil & Gas				
BP Capital Markets America, Inc. 5.227% 17/11/2034	USD	1,250,000	1,236,879	0.39
BP Capital Markets plc 4.875% Perpetual	USD	1,600,000	1,533,304	0.49
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	1,675,000	1,748,932	0.56

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Oil & Gas (continued)				
Expand Energy Corp. 5.7% 15/01/2035	USD	925,000	911,319	0.29
Occidental Petroleum Corp. 5% 01/08/2027	USD	750,000	751,417	0.24
Occidental Petroleum Corp. 5.375% 01/01/2032	USD	2,250,000	2,206,625	0.70
Raizen Fuels Finance SA, 144A 6.45% 05/03/2034	USD	456,000	451,116	0.14
Raizen Fuels Finance SA, 144A 5.7% 17/01/2035	USD	825,000	764,363	0.24
TotalEnergies Capital SA 5.638% 05/04/2064	USD	425,000	410,008	0.13
Var Energi ASA, 144A 7.5% 15/01/2028	USD	1,425,000	1,506,394	0.48
			11,520,357	**3.66**
Packaging & Containers				
Silgan Holdings, Inc., 144A 1.4% 01/04/2026	USD	2,050,000	1,954,497	0.62
Smurfit Kappa Treasury ULC, 144A 5.438% 03/04/2034	USD	1,225,000	1,226,591	0.39
Sonoco Products Co. 4.45% 01/09/2026	USD	1,400,000	1,391,600	0.44
			4,572,688	**1.45**
Pharmaceuticals				
AbbVie, Inc. 4.5% 14/05/2035	USD	1,325,000	1,247,929	0.40
AbbVie, Inc. 5.5% 15/03/2064	USD	1,175,000	1,133,351	0.36
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	1,400,000	1,361,083	0.43
CVS Health Corp. 1.875% 28/02/2031	USD	1,050,000	850,356	0.27
CVS Health Corp. 5.875% 01/06/2053	USD	350,000	323,956	0.10
Eli Lilly & Co. 5.2% 14/08/2064	USD	900,000	845,891	0.27
Merck & Co., Inc. 5% 17/05/2053	USD	325,000	298,438	0.09
Novartis Capital Corp. 4.2% 18/09/2034	USD	1,400,000	1,308,165	0.42
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	375,000	364,599	0.12
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	1,975,000	1,829,914	0.58
			9,563,682	**3.04**
Pipelines				
Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	575,000	589,746	0.19
DT Midstream, Inc., 144A 5.8% 15/12/2034	USD	650,000	655,826	0.21
Enbridge, Inc. 5.7% 08/03/2033	USD	1,399,000	1,419,187	0.45
Energy Transfer LP 5.55% 15/05/2034	USD	1,050,000	1,045,664	0.33
EnLink Midstream LLC 5.65% 01/09/2034	USD	800,000	797,154	0.25
Enterprise Products Operating LLC 5.35% 31/01/2033	USD	1,650,000	1,670,297	0.53
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	725,000	475,966	0.15
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	775,000	785,581	0.25
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	994,000	947,667	0.30
Northern Natural Gas Co., 144A 5.625% 01/02/2054	USD	950,000	921,404	0.29
ONEOK, Inc. 6.05% 01/09/2033	USD	3,100,000	3,204,255	1.02
Pipelines (continued)				
Promigas SA ESP, Reg. S 3.75% 16/10/2029	USD	420,000	383,046	0.12
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	2,025,000	1,966,813	0.62
South Bow USA Infrastructure Holdings LLC, 144A 4.911% 01/09/2027	USD	750,000	748,271	0.24
			15,610,877	**4.95**
Real Estate				
Phillips Edison Grocery Center Operating Partnership I LP, REIT 2.625% 15/11/2031	USD	700,000	588,797	0.19
			588,797	**0.19**
Real Estate Investment Trusts (REITs)				
COPT Defense Properties LP, REIT 2.75% 15/04/2031	USD	850,000	729,581	0.23
Extra Space Storage LP, REIT 5.7% 01/04/2028	USD	1,650,000	1,687,030	0.54
Extra Space Storage LP, REIT 3.9% 01/04/2029	USD	550,000	527,055	0.17
Kite Realty Group LP, REIT 5.5% 01/03/2034	USD	1,150,000	1,149,456	0.37
Ventas Realty LP, REIT 5.625% 01/07/2034	USD	1,675,000	1,695,115	0.54
VICI Properties LP, REIT 5.125% 15/11/2031	USD	3,100,000	3,033,418	0.96
			8,821,655	**2.81**
Retail				
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	950,000	869,444	0.28
Home Depot, Inc. (The) 4.95% 25/06/2034	USD	1,250,000	1,238,234	0.39
Home Depot, Inc. (The) 2.375% 15/03/2051	USD	1,325,000	757,630	0.24
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	775,000	707,099	0.22
			3,572,407	**1.13**
Savings & Loans				
Nationwide Building Society, 144A 4.302% 08/03/2029	USD	1,275,000	1,240,721	0.39
			1,240,721	**0.39**
Semiconductors				
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	1,900,000	1,540,828	0.49
Intel Corp. 4.25% 15/12/2042	USD	400,000	307,241	0.10
Intel Corp. 4.9% 05/08/2052	USD	2,150,000	1,711,572	0.54
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	1,825,000	1,564,198	0.50
			5,123,839	**1.63**

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Software				
Concentrix Corp. 6.65% 02/08/2026	USD	1,600,000	1,628,941	0.52
Fiserv, Inc. 5.35% 15/03/2031	USD	1,025,000	1,045,164	0.33
Microsoft Corp. 2.525% 01/06/2050	USD	825,000	513,565	0.16
Oracle Corp. 3.6% 01/04/2050	USD	3,125,000	2,207,950	0.70
			5,395,620	**1.71**
Telecommunications				
AT&T, Inc. 4.5% 15/05/2035	USD	2,025,000	1,884,306	0.60
AT&T, Inc. 3.65% 01/06/2051	USD	10,000	7,122	0.00
AT&T, Inc. 3.8% 01/12/2057	USD	2,600,000	1,826,367	0.58
Cisco Systems, Inc. 5.9% 15/02/2039	USD	950,000	1,011,313	0.32
Rogers Communications, Inc. 5.3% 15/02/2034	USD	2,225,000	2,178,943	0.69
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	2,750,000	2,374,421	0.76
T-Mobile USA, Inc. 5.75% 15/01/2054	USD	1,050,000	1,035,139	0.33
Verizon Communications, Inc. 1.5% 18/09/2030	USD	1,725,000	1,435,757	0.46
Verizon Communications, Inc. 2.55% 21/03/2031	USD	2,050,000	1,773,531	0.56
			13,526,899	**4.30**
Transportation				
AP Moller - Maersk A/S, 144A 5.875% 14/09/2033	USD	600,000	616,090	0.20
Burlington Northern Santa Fe LLC 5.5% 15/03/2055	USD	775,000	769,232	0.24
			1,385,322	**0.44**
Trucking & Leasing				
GATX Corp. 5.4% 15/03/2027	USD	1,300,000	1,315,660	0.42
Penske Truck Leasing Co. LP, 144A 6.2% 15/06/2030	USD	2,250,000	2,370,517	0.75
SMBC Aviation Capital Finance DAC, 144A 2.3% 15/06/2028	USD	520,000	473,987	0.15
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	1,350,000	1,352,028	0.43
			5,512,192	**1.75**
Total Corporate Bonds			**303,719,148**	**96.45**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Oil & Gas				
Petroleos Mexicanos 6.5% 13/03/2027	USD	876,000	847,607	0.27
			847,607	**0.27**
Telecommunications				
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	800,000	695,770	0.22
			695,770	**0.22**
Total Government Bonds			**1,543,377**	**0.49**
Mortgage and Asset Backed Securities				
Airlines				
Alaska Airlines Pass-Through Trust, Series 2020-1 'A', 144A 4.8% 15/02/2029	USD	961,026	951,463	0.30
United Airlines Pass Through Trust 'AA' 5.45% 15/08/2038	USD	1,100,000	1,102,751	0.36
United Airlines Pass-Through Trust 'A' 5.875% 15/04/2029	USD	443,560	453,405	0.14
			2,507,619	**0.80**
Total Mortgage and Asset Backed Securities			**2,507,619**	**0.80**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**307,770,144**	**97.74**

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Investment Funds				
Emerging Markets Corporate Debt Fund - Class N†	USD	8,000	238,039	0.08
			238,039	**0.08**
Total Collective Investment Schemes - UCITS			**238,039**	**0.08**
Total Units of authorised UCITS or other collective investment undertakings			**238,039**	**0.08**
Total Investments			**308,008,183**	**97.82**
Cash			**5,704,714**	**1.81**
Other Assets/(Liabilities)			**1,157,866**	**0.37**
Total Net Assets			**314,870,763**	**100.00**

†Managed by an affiliate of the Investment Adviser.

US Dollar Corporate Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2025	173	USD	35,594,750	17,308	0.01
US 5 Year Note, 31/03/2025	(136)	USD	(14,485,062)	67,791	0.02
US 10 Year Note, 20/03/2025	(140)	USD	(15,277,500)	125,877	0.04
US 10 Year Ultra Note, 20/03/2025	(207)	USD	(23,138,719)	224,690	0.07
US Ultra Bond, 20/03/2025	(26)	USD	(3,115,938)	89,531	0.03
Total Unrealised Gain on Financial Futures Contracts				**525,197**	**0.17**
US 30 Year Bond, 20/03/2025	327	USD	37,441,500	(647,961)	(0.21)
Total Unrealised Loss on Financial Futures Contracts				**(647,961)**	**(0.21)**
Net Unrealised Loss on Financial Futures Contracts				**(122,764)**	**(0.04)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	20,428	EUR	19,582	02/01/2025	J.P. Morgan	109	0.00
USD	25,985	EUR	24,975	03/01/2025	J.P. Morgan	70	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**179**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**179**	**0.00**
EUR Hedged Share Class							
EUR	173,645,131	USD	182,934,386	31/01/2025	J.P. Morgan	(2,543,632)	(0.81)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,543,632)**	**(0.81)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,543,632)**	**(0.81)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,543,453)**	**(0.81)**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
US Dollar Corporate Bond Fund				
Cash	Goldman Sachs	USD	1,066,026	–
			1,066,026	**–**

US Dollar Short Duration Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, by investing primarily in high quality USD denominated Fixed Income Securities, including asset backed securities (including mortgage backed securities).

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Commercial Papers				
Banks				
DNB Bank ASA 0% 28/05/2025	USD	1,660,000	1,630,413	0.97
HSBC USA, Inc. 0% 05/06/2025	USD	2,580,000	2,529,142	1.52
			4,159,555	**2.49**
Commercial Papers				
Brookfield Renewable Partners LP 0% 05/02/2025	USD	800,000	796,321	0.48
Cencora, Inc., 144A 0% 23/01/2025	USD	1,590,000	1,585,321	0.94
			2,381,642	**1.42**
Consumer Finance				
Harley-Davidson Financial Services, Inc. 0% 23/01/2025	USD	900,000	897,292	0.54
Harley-Davidson Financial Services, Inc. 0% 18/02/2025	USD	800,000	794,798	0.47
			1,692,090	**1.01**
Diversified Financial Services				
Daimler Truck Finance North America LLC 0% 16/01/2025	USD	1,600,000	1,596,748	0.95
			1,596,748	**0.95**
Food				
JBS USA Holding Lux SARL 0% 08/01/2025	USD	1,500,000	1,498,374	0.89
			1,498,374	**0.89**
Technology Hardware, Storage & Peripherals				
Dell International LLC 0% 03/01/2025	USD	1,600,000	1,599,404	0.96
Dell International LLC 0% 10/01/2025	USD	1,600,000	1,598,003	0.95
			3,197,407	**1.91**
Telecommunications				
Bell Canada, Inc. 0% 06/01/2025	USD	2,440,000	2,438,201	1.46
TELUS Corp. 0% 03/06/2025	USD	580,000	568,606	0.34
			3,006,807	**1.80**
Total Commercial Papers			**17,532,623**	**10.47**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Airlines				
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	1,175,000	1,168,130	0.70
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	400,000	395,277	0.24
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	670,000	674,949	0.40
			2,238,356	**1.34**
Auto Manufacturers				
American Honda Finance Corp. 5.8% 03/10/2025	USD	1,120,000	1,129,016	0.67
BMW US Capital LLC, 144A 4.6% 13/08/2027	USD	1,430,000	1,424,817	0.85
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	420,000	419,796	0.25
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	760,000	777,958	0.46
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	2,020,000	2,014,776	1.21
Hyundai Capital America, 144A 6.25% 03/11/2025	USD	1,040,000	1,050,663	0.63
Toyota Motor Credit Corp. 4.55% 07/08/2026	USD	730,000	731,192	0.44
			7,548,218	**4.51**
Banks				
Australia & New Zealand Banking Group Ltd. 4.75% 18/01/2027	USD	810,000	813,577	0.49
Bank of America Corp. 2.015% 13/02/2026	USD	1,500,000	1,495,138	0.89
Bank of America NA 5.65% 18/08/2025	USD	840,000	844,820	0.50
Bank of Montreal 5.92% 25/09/2025	USD	1,750,000	1,767,361	1.06
Bank of Montreal 4.567% 10/09/2027	USD	840,000	838,002	0.50
Bank of New York Mellon (The) 4.92% 13/03/2026	USD	400,000	400,210	0.24
Bank of Nova Scotia (The) 5.45% 12/06/2025	USD	830,000	832,732	0.50
Bank of Nova Scotia (The) 5.4% 04/06/2027	USD	410,000	416,805	0.25
Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	2,155,000	2,153,122	1.28
BPCE SA, 144A 5.203% 18/01/2027	USD	650,000	653,720	0.39
Canadian Imperial Bank of Commerce 5.926% 02/10/2026	USD	975,000	996,256	0.59
Canadian Imperial Bank of Commerce 4.508% 11/09/2027	USD	1,500,000	1,493,950	0.89
Citibank NA 5.864% 29/09/2025	USD	1,870,000	1,886,952	1.13
Citigroup, Inc. 3.106% 08/04/2026	USD	1,630,000	1,622,443	0.97
Cooperatieve Rabobank UA 5% 13/01/2025	USD	1,930,000	1,930,234	1.15
Credit Agricole SA, 144A 5.134% 11/03/2027	USD	1,780,000	1,791,562	1.07
Goldman Sachs Bank USA 5.414% 21/05/2027	USD	1,610,000	1,623,468	0.97
KeyBank NA 4.15% 08/08/2025	USD	1,710,000	1,700,700	1.01
Macquarie Bank Ltd., 144A 4% 29/07/2025	USD	2,100,000	2,092,932	1.25
Banks (continued)				
Macquarie Bank Ltd., 144A 5.391% 07/12/2026	USD	290,000	294,625	0.18
National Australia Bank Ltd. 5.2% 13/05/2025	USD	1,120,000	1,122,860	0.67
National Australia Bank Ltd. 4.75% 10/12/2025	USD	820,000	822,632	0.49
National Bank of Canada 5.6% 02/07/2027	USD	1,270,000	1,284,796	0.77
National Securities Clearing Corp., 144A 5.15% 26/06/2026	USD	510,000	514,946	0.31
Royal Bank of Canada 5.069% 23/07/2027	USD	2,020,000	2,030,835	1.21
Santander Holdings USA, Inc. 3.45% 02/06/2025	USD	775,000	770,450	0.46
Santander Holdings USA, Inc. 5.807% 09/09/2026	USD	800,000	804,611	0.48
Skandinaviska Enskilda Banken AB, 144A 5.125% 05/03/2027	USD	480,000	485,063	0.29
Societe Generale SA, 144A 2.625% 22/01/2025	USD	2,500,000	2,496,646	1.48
State Street Corp. 5.272% 03/08/2026	USD	570,000	576,242	0.34
Sumitomo Mitsui Financial Group, Inc. 5.88% 13/07/2026	USD	475,000	483,578	0.29
Swedbank AB, 144A 5.472% 15/06/2026	USD	790,000	799,943	0.48
Swedbank AB, 144A 6.136% 12/09/2026	USD	565,000	577,482	0.34
Synchrony Bank 5.4% 22/08/2025	USD	1,340,000	1,341,868	0.80
Synovus Financial Corp. 5.2% 11/08/2025	USD	1,600,000	1,599,572	0.95
Toronto-Dominion Bank (The) 5.264% 11/12/2026	USD	310,000	313,525	0.19
Wells Fargo & Co. 3.908% 25/04/2026	USD	1,640,000	1,635,367	0.98
Wells Fargo Bank NA 5.55% 01/08/2025	USD	1,190,000	1,195,631	0.71
Wells Fargo Bank NA 4.811% 15/01/2026	USD	755,000	758,006	0.45
Westpac Banking Corp. 5.512% 17/11/2025	USD	1,330,000	1,341,576	0.80
Westpac New Zealand Ltd., 144A 5.132% 26/02/2027	USD	400,000	403,235	0.24
			47,007,473	**28.04**
Beverages				
Diageo Capital plc 5.375% 05/10/2026	USD	1,180,000	1,197,039	0.71
			1,197,039	**0.71**
Biotechnology				
Amgen, Inc. 5.25% 02/03/2025	USD	520,000	520,332	0.31
Royalty Pharma plc 1.2% 02/09/2025	USD	360,000	351,236	0.21
			871,568	**0.52**
Chemicals				
Celanese US Holdings LLC, STEP 6.05% 15/03/2025	USD	149,000	149,120	0.09
			149,120	**0.09**
Commercial Services & Supplies				
Quanta Services, Inc. 4.75% 09/08/2027	USD	820,000	819,876	0.49
			819,876	**0.49**

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Computers				
Hewlett Packard Enterprise Co. 4.45% 25/09/2026	USD	700,000	697,158	0.42
			697,158	**0.42**
Diversified Financial Services				
Air Lease Corp. 3.25% 01/03/2025	USD	850,000	847,643	0.51
Aircastle Ltd., 144A 5.25% 11/08/2025	USD	1,535,000	1,536,044	0.92
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	797,000	790,767	0.47
Capital One Financial Corp. 4.985% 24/07/2026	USD	520,000	519,795	0.31
Charles Schwab Corp. (The) 5.875% 24/08/2026	USD	725,000	738,204	0.44
			4,432,453	**2.65**
Electric				
AES Corp. (The), 144A 3.3% 15/07/2025	USD	1,000,000	992,136	0.60
AES Corp. (The) 1.375% 15/01/2026	USD	610,000	587,708	0.35
Duke Energy Corp. 4.85% 05/01/2027	USD	410,000	411,642	0.25
Enel Finance International NV, STEP, 144A 4.5% 15/06/2025	USD	710,000	708,092	0.42
Florida Power & Light Co. 4.45% 15/05/2026	USD	795,000	795,738	0.48
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	150,000	150,304	0.09
WEC Energy Group, Inc. 5% 27/09/2025	USD	970,000	971,951	0.57
			4,617,571	**2.76**
Electric Generation				
Vistra Operations Co. LLC, 144A 5.05% 30/12/2026	USD	425,000	425,575	0.25
			425,575	**0.25**
Electronics				
Amphenol Corp. 5.05% 05/04/2027	USD	220,000	222,082	0.13
Vontier Corp. 1.8% 01/04/2026	USD	1,025,000	983,830	0.59
			1,205,912	**0.72**
Environmental Control				
Waste Management, Inc. 4.95% 03/07/2027	USD	740,000	748,573	0.45
			748,573	**0.45**
Food				
Campbell Soup Co. 5.3% 20/03/2026	USD	1,060,000	1,068,001	0.64
General Mills, Inc. 4.7% 30/01/2027	USD	810,000	810,453	0.48
			1,878,454	**1.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Healthcare Services				
HCA, Inc. 5.375% 01/02/2025	USD	1,500,000	1,500,382	0.90
Roche Holdings, Inc., 144A 5.265% 13/11/2026	USD	680,000	690,322	0.41
			2,190,704	**1.31**
Insurance				
Aon North America, Inc. 5.125% 01/03/2027	USD	400,000	403,107	0.24
Athene Global Funding, 144A 5.62% 08/05/2026	USD	810,000	818,054	0.49
Athene Global Funding, 144A 5.516% 25/03/2027	USD	760,000	769,790	0.46
Corebridge Financial, Inc. 3.5% 04/04/2025	USD	620,000	617,863	0.37
Corebridge Global Funding, 144A 5.35% 24/06/2026	USD	540,000	545,162	0.33
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	1,390,000	1,401,979	0.84
Jackson National Life Global Funding, 144A 1.75% 12/01/2025	USD	1,350,000	1,348,896	0.81
Marsh & McLennan Cos., Inc. 4.55% 08/11/2027	USD	700,000	700,141	0.42
MassMutual Global Funding II, 144A 4.5% 10/04/2026	USD	2,410,000	2,409,898	1.43
Metropolitan Life Global Funding I, 144A 2.8% 21/03/2025	USD	775,000	772,129	0.46
Metropolitan Life Global Funding I, 144A 4.05% 25/08/2025	USD	2,100,000	2,095,168	1.24
New York Life Global Funding, 144A 3.6% 05/08/2025	USD	3,280,000	3,261,749	1.94
Principal Life Global Funding II, 144A 5% 16/01/2027	USD	170,000	171,095	0.10
Principal Life Global Funding II, 144A 4.6% 19/08/2027	USD	210,000	209,664	0.13
Protective Life Global Funding, 144A 5.208% 10/04/2026	USD	1,570,000	1,574,213	0.94
			17,098,908	**10.20**
Lodging				
Hyatt Hotels Corp., STEP 5.375% 23/04/2025	USD	790,000	790,586	0.47
Marriott International, Inc. 3.75% 15/03/2025	USD	1,500,000	1,496,378	0.90
Marriott International, Inc. 5.45% 15/09/2026	USD	300,000	304,172	0.18
			2,591,136	**1.55**
Machinery				
CNH Industrial Capital LLC 3.95% 23/05/2025	USD	675,000	672,807	0.40
Ingersoll Rand, Inc. 5.197% 15/06/2027	USD	390,000	394,869	0.24
			1,067,676	**0.64**

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Mining				
Newmont Corp. 5.3% 15/03/2026	USD	430,000	433,357	0.26
			433,357	**0.26**
Packaging & Containers				
Sonoco Products Co. 4.45% 01/09/2026	USD	500,000	497,000	0.30
			497,000	**0.30**
Pharmaceuticals				
AbbVie, Inc. 4.8% 15/03/2027	USD	1,110,000	1,117,337	0.67
Astrazeneca Finance LLC 4.8% 26/02/2027	USD	420,000	422,814	0.25
Cencora, Inc. 4.625% 15/12/2027	USD	200,000	200,257	0.12
			1,740,408	**1.04**
Pipelines				
Columbia Pipelines Holding Co. LLC, 144A 6.055% 15/08/2026	USD	400,000	406,082	0.24
ONEOK, Inc. 5.55% 01/11/2026	USD	330,000	334,497	0.20
ONEOK, Inc. 4.25% 24/09/2027	USD	900,000	887,838	0.53
			1,628,417	**0.97**
Real Estate Investment Trusts (REITs)				
GLP Capital LP, REIT 5.25% 01/06/2025	USD	800,000	800,316	0.48
HAT Holdings I LLC, 144A 3.375% 15/06/2026	USD	1,265,000	1,226,638	0.73
			2,026,954	**1.21**
Retail				
Genuine Parts Co. 1.75% 01/02/2025	USD	420,000	418,890	0.25
Lowe's Cos., Inc. 4.4% 08/09/2025	USD	370,000	369,614	0.22
			788,504	**0.47**
Software				
Concentrix Corp. 6.65% 02/08/2026	USD	500,000	509,044	0.30
Oracle Corp. 2.5% 01/04/2025	USD	810,000	805,448	0.48
Oracle Corp. 5.8% 10/11/2025	USD	230,000	232,407	0.14
Oracle Corp. 2.95% 15/05/2025	USD	810,000	804,743	0.48
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	280,000	281,072	0.17
			2,632,714	**1.57**
Trucking And Leasing				
Penske Truck Leasing Co. LP, 144A 5.35% 12/01/2027	USD	230,000	231,841	0.14
			231,841	**0.14**
Total Corporate Bonds			**106,764,965**	**63.73**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Sovereign				
Export-Import Bank of Korea 4.875% 11/01/2026	USD	490,000	491,205	0.29
US Treasury 4.25% 15/10/2025	USD	3,020,000	3,021,292	1.81
US Treasury Bill 0% 14/01/2025	USD	8,220,000	8,208,478	4.90
			11,720,975	**7.00**
Total Government Bonds			**11,720,975**	**7.00**
Mortgage and Asset Backed Securities				
Commercial Mortgage-Backed Securities				
280 Park Avenue Mortgage Trust, Series 2017-280P 'B', 144A 5.863% 15/09/2034	USD	1,200,000	1,174,273	0.70
BF Mortgage Trust, Series 2019-NYT 'A', 144A 5.895% 15/12/2035	USD	1,300,000	1,286,106	0.77
			2,460,379	**1.47**
Home Equity Asset Backed Securities				
Option One Mortgage Loan Trust, Series 2000-5 'A' 4.985% 20/08/2030	USD	20,777	20,957	0.01
			20,957	**0.01**
Mortgage and Asset Backed Securities				
Ajax Mortgage Loan Trust, STEP, Series 2021-C 'A', 144A 5.115% 25/01/2061	USD	249,149	249,429	0.15
CFMT LLC, Series 2023-HB12 'A', 144A 4.25% 25/04/2033	USD	543,688	538,779	0.32
COLT Mortgage Loan Trust, Series 2020-3 'A1', 144A 1.506% 27/04/2065	USD	54,614	52,888	0.03
COLT Trust, Series 2021-RPL1 'A1', 144A 1.665% 25/09/2061	USD	372,762	334,989	0.20
DB Master Finance LLC, Series 2017-1A 'A2II', 144A 4.03% 20/11/2047	USD	489,563	475,609	0.28
Domino's Pizza Master Issuer LLC 'A23', 144A 4.118% 25/07/2047	USD	470,000	458,143	0.27
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	734,313	730,231	0.44
FHLMC 'FB' 5.999% 25/12/2054	USD	1,198,200	1,200,189	0.72
FHLMC 'FE' 5.669% 25/05/2054	USD	765,886	766,385	0.46
FHLMC 'HF' 5.819% 25/03/2054	USD	303,790	304,721	0.18
Finance of America Structured Securities Trust 'A1', 144A 3.5% 25/04/2074	USD	1,490,070	1,408,254	0.84
GNMA, Series 2012-H28 'FA' 5.346% 20/09/2062	USD	328	328	0.00
GNMA, Series 2013-H23 'FA' 6.066% 20/09/2063	USD	7,200	7,256	0.00
GNMA, Series 2013-H22 'FT' 4.93% 20/04/2063	USD	4,214	4,202	0.00
New Residential Mortgage LLC, Series 2020-FNT1 'A', 144A 5.437% 25/06/2025	USD	442,359	441,269	0.26

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
Mortgage and Asset Backed Securities (continued)				
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	235,213	227,023	0.14
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	466,965	452,935	0.27
Prodigy Finance DAC, Series 2021-1A 'A', 144A 5.702% 25/07/2051	USD	166,338	166,299	0.10
PRPM LLC, STEP, Series 2021-11 'A1', 144A 5.487% 25/11/2026	USD	609,019	612,179	0.37
PRPM LLC, STEP, Series 2021-RPL1 'A1', 144A 1.319% 25/07/2051	USD	537,304	489,624	0.29
Taco Bell Funding LLC 'A23', 144A 4.97% 25/05/2046	USD	2,025,000	2,022,601	1.22
Towd Point Mortgage Trust, Series 2017-5 'A1', 144A 5.053% 25/02/2057	USD	15,294	15,973	0.01
Verus Securitization Trust, Series 2021-2 'A1', 144A 1.031% 25/02/2066	USD	439,037	391,066	0.23
Verus Securitization Trust, Series 2021-4 'A1', 144A 0.938% 25/07/2066	USD	557,783	467,096	0.28
VOLT CV LLC, STEP, Series 2021-CF2 'A1', 144A 5.487% 27/11/2051	USD	413,314	412,097	0.25
VOLT XCVI LLC, STEP, Series 2021-NPL5 'A1', 144A 5.116% 27/03/2051	USD	173,655	173,769	0.10
VOLT XCVII LLC, STEP, Series 2021-NPL6 'A1', 144A 5.24% 25/04/2051	USD	297,832	298,342	0.18
			12,701,676	**7.59**
Total Mortgage and Asset Backed Securities			**15,183,012**	**9.07**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**151,201,575**	**90.27**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
Mortgage and Asset Backed Securities				
Brass No. 10 plc, Series 10A 'A1', 144A 0.669% 16/04/2069	USD	71,243	71,124	0.04
Newday Funding Master Issuer plc, Series 2022-1A 'A2', 144A 5.818% 15/04/2030	USD	1,300,000	1,303,549	0.78
			1,374,673	**0.82**
Total Mortgage and Asset Backed Securities			**1,374,673**	**0.82**
Total Other transferable securities and money market instruments			**1,374,673**	**0.82**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	3,227,772	3,227,772	1.93
			3,227,772	**1.93**
Total Collective Investment Schemes - UCITS			**3,227,772**	**1.93**
Total Units of authorised UCITS or other collective investment undertakings			**3,227,772**	**1.93**
Total Investments			**155,804,020**	**93.02**
Cash			**9,101,152**	**5.43**
Other Assets/(Liabilities)			**2,582,281**	**1.55**
Total Net Assets			**167,487,453**	**100.00**

†Managed by an affiliate of the Investment Adviser.

US Dollar Short Duration Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2025	(5)	USD	(532,539)	4,687	0.00
Total Unrealised Gain on Financial Futures Contracts				**4,687**	**0.00**
US 2 Year Note, 31/03/2025	(35)	USD	(7,201,250)	(6,822)	0.00
Total Unrealised Loss on Financial Futures Contracts				**(6,822)**	**0.00**
Net Unrealised Loss on Financial Futures Contracts				**(2,135)**	**0.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	71,299	EUR	68,344	02/01/2025	J.P. Morgan	381	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**381**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**381**	**0.00**
EUR	18,363	USD	19,106	03/01/2025	J.P. Morgan	(51)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(51)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(51)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**330**	**0.00**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
US Dollar Short Duration Bond Fund				
Cash	Goldman Sachs	USD	48,083	–
			48,083	**–**

US Dollar Short Duration High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in USD, by investing primarily in high yield and unrated USD denominated High Yield Fixed Income Securities, including without limitation those issued by governments, agencies and corporations located in emerging markets and for the avoidance of doubt and subject to applicable law, including asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Commercial Services & Supplies				
Block, Inc. 0.25% 01/11/2027	USD	1,100,000	955,087	0.52
			955,087	**0.52**
Entertainment				
DraftKings Holdings, Inc. 0% 15/03/2028	USD	1,285,000	1,097,294	0.60
			1,097,294	**0.60**
Independent Power and Renewable Electricity Producers				
NextEra Energy Partners LP, 144A 0% 15/11/2025	USD	2,810,000	2,651,974	1.46
			2,651,974	**1.46**
Internet				
Spotify USA, Inc. 0% 15/03/2026	USD	450,000	480,984	0.26
			480,984	**0.26**
Real Estate Investment Trusts (REITs)				
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	500,000	467,270	0.26
			467,270	**0.26**
Total Convertible Bonds			**5,652,609**	**3.10**
Corporate Bonds				
Advertising				
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	1,425,000	1,291,092	0.71
			1,291,092	**0.71**
Aerospace & Defense				
AAR Escrow Issuer LLC, 144A 6.75% 15/03/2029	USD	1,065,000	1,084,976	0.60
Moog, Inc., 144A 4.25% 15/12/2027	USD	1,175,000	1,125,407	0.61
			2,210,383	**1.21**
Airlines				
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	440,000	443,276	0.24
			443,276	**0.24**
Apparel				
Crocs, Inc., 144A 4.25% 15/03/2029	USD	1,000,000	927,586	0.51
			927,586	**0.51**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Auto Manufacturers				
Rivian Holdings LLC, 144A 10.502% 15/10/2026	USD	1,730,000	1,741,707	0.96
			1,741,707	**0.96**
Auto Parts & Equipment				
Clarios Global LP, 144A 8.5% 15/05/2027	USD	500,000	501,556	0.28
Dealer Tire LLC, 144A 8% 01/02/2028	USD	1,660,000	1,632,207	0.90
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	600,000	551,346	0.30
Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029	USD	1,540,000	1,334,003	0.73
ZF North America Capital, Inc., 144A 6.875% 14/04/2028	USD	875,000	873,395	0.48
			4,892,507	**2.69**
Beverages				
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	1,478,000	1,468,767	0.81
			1,468,767	**0.81**
Building Materials				
ACProducts Holdings, Inc., 144A 6.375% 15/05/2029	USD	650,000	409,500	0.22
AmeriTex HoldCo Intermediate LLC, 144A 10.25% 15/10/2028	USD	1,329,000	1,420,358	0.78
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	1,214,000	1,069,202	0.59
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	1,545,000	1,462,095	0.80
			4,361,155	**2.39**
Chemicals				
HB Fuller Co. 4.25% 15/10/2028	USD	1,250,000	1,182,154	0.65
Herens Holdco SARL, 144A 4.75% 15/05/2028	USD	750,000	694,035	0.38
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	600,000	588,323	0.32
			2,464,512	**1.35**
Commercial Services				
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	1,750,000	1,595,434	0.88
Alta Equipment Group, Inc., 144A 9% 01/06/2029	USD	1,170,000	1,117,363	0.61
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	1,275,000	1,217,792	0.67
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	550,000	495,840	0.27
Garda World Security Corp., 144A 6% 01/06/2029	USD	950,000	905,741	0.50
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,235,000	1,147,644	0.63
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	1,390,000	1,259,152	0.69
VT Topco, Inc., 144A 8.5% 15/08/2030	USD	435,000	461,270	0.25
Commercial Services (continued)				
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	1,700,000	1,532,443	0.84
			9,732,679	**5.34**
Computers				
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	1,065,000	1,025,464	0.56
			1,025,464	**0.56**
Distributors				
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	1,895,000	1,890,436	1.03
Velocity Vehicle Group LLC, 144A 8% 01/06/2029	USD	360,000	374,773	0.21
			2,265,209	**1.24**
Diversified Financial Services				
Azorra Finance Ltd., 144A 7.75% 15/04/2030	USD	915,000	910,596	0.50
Castlelake Aviation Finance DAC, 144A 5% 15/04/2027	USD	915,000	922,766	0.51
GGAM Finance Ltd., 144A 6.875% 15/04/2029	USD	455,000	461,965	0.25
GGAM Finance Ltd., 144A 5.875% 15/03/2030	USD	505,000	494,916	0.27
Hightower Holding LLC, 144A 9.125% 31/01/2030	USD	530,000	558,776	0.31
Jane Street Group, 144A 4.5% 15/11/2029	USD	1,300,000	1,218,434	0.67
Jefferies Finance LLC, 144A 5% 15/08/2028	USD	1,620,000	1,521,143	0.84
Jefferson Capital Holdings LLC, 144A 6% 15/08/2026	USD	975,000	976,808	0.54
VistaJet Malta Finance plc, 144A 7.875% 01/05/2027	USD	2,075,000	2,022,125	1.10
			9,087,529	**4.99**
Electric				
Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029	USD	2,000,000	1,838,517	1.02
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	1,130,000	1,061,325	0.58
Pike Corp., 144A 5.5% 01/09/2028	USD	1,125,000	1,082,964	0.59
			3,982,806	**2.19**
Electrical Components & Equipment				
EnerSys, 144A 4.375% 15/12/2027	USD	1,856,000	1,781,743	0.98
			1,781,743	**0.98**
Electronics				
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	500,000	464,437	0.26
			464,437	**0.26**

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Engineering & Construction				
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	1,625,000	1,625,302	0.90
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,075,000	1,004,720	0.55
Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	1,700,000	1,589,448	0.87
KBR, Inc., 144A 4.75% 30/09/2028	USD	1,075,000	1,030,656	0.57
New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028	USD	1,000,000	971,618	0.53
			6,221,744	**3.42**
Entertainment				
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	1,775,000	1,683,880	0.92
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	1,100,000	1,031,781	0.57
Everi Holdings, Inc., 144A 5% 15/07/2029	USD	550,000	550,377	0.30
National CineMedia LLC 0% 15/08/2026[§]	USD	2,250,000	0	0.00
Speedway Motorsports LLC, 144A 4.875% 01/11/2027	USD	1,875,000	1,832,970	1.01
			5,099,008	**2.80**
Environmental Control				
Reworld Holding Corp., 144A 4.875% 01/12/2029	USD	1,100,000	1,018,468	0.56
Waste Pro USA, Inc., 144A 5.5% 15/02/2026	USD	2,100,000	2,106,793	1.16
			3,125,261	**1.72**
Food				
Chobani Holdco II LLC, 144A 8.75% 01/10/2029	USD	1,420,000	1,504,194	0.83
			1,504,194	**0.83**
Gas Utilities				
AmeriGas Partners LP 5.875% 20/08/2026	USD	76,000	73,458	0.04
			73,458	**0.04**
Healthcare Products				
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	1,050,000	1,075,337	0.59
			1,075,337	**0.59**
Healthcare Services				
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	1,075,000	1,045,044	0.57
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	1,532,000	1,625,593	0.89
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	2,000,000	1,755,658	0.97
Healthcare Services (continued)				
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	1,545,000	1,379,186	0.76
US Acute Care Solutions LLC, 144A 9.75% 15/05/2029	USD	1,525,000	1,555,557	0.85
			7,361,038	**4.04**
Home Builders				
Dream Finders Homes, Inc., 144A 8.25% 15/08/2028	USD	1,075,000	1,125,428	0.62
New Home Co., Inc. (The), 144A 9.25% 01/10/2029	USD	1,635,000	1,722,879	0.94
STL Holding Co. LLC, 144A 8.75% 15/02/2029	USD	970,000	1,031,165	0.57
Thor Industries, Inc., 144A 4% 15/10/2029	USD	1,000,000	902,752	0.50
			4,782,224	**2.63**
Home Furnishings				
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	1,900,000	1,894,126	1.04
			1,894,126	**1.04**
Insurance				
AmWINS Group, Inc., 144A 4.875% 30/06/2029	USD	1,725,000	1,627,939	0.89
			1,627,939	**0.89**
Internet				
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	2,455,000	2,196,587	1.20
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	1,441,000	1,433,670	0.79
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	1,315,000	1,365,430	0.75
			4,995,687	**2.74**
Investment Companies				
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	500,000	481,266	0.26
Icahn Enterprises LP 6.25% 15/05/2026	USD	525,000	520,607	0.29
Icahn Enterprises LP 5.25% 15/05/2027	USD	1,050,000	997,350	0.55
			1,999,223	**1.10**
Leisure Time				
Lindblad Expeditions Holdings, Inc., 144A 9% 15/05/2028	USD	604,000	632,750	0.35
Lindblad Expeditions LLC, 144A 6.75% 15/02/2027	USD	1,025,000	1,030,484	0.57
NCL Corp. Ltd., 144A 6.25% 01/03/2030	USD	1,825,000	1,804,863	0.98
Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	440,000	438,191	0.24
			3,906,288	**2.14**

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Lodging				
Full House Resorts, Inc., 144A 8.25% 15/02/2028	USD	1,240,000	1,236,319	0.68
Genting New York LLC, 144A 7.25% 01/10/2029	USD	1,215,000	1,256,395	0.69
Sugarhouse HSP Gaming Prop Mezz LP, 144A 5.875% 15/05/2025	USD	2,502,000	2,503,796	1.37
			4,996,510	**2.74**
Machinery				
Esab Corp., 144A 6.25% 15/04/2029	USD	885,000	895,501	0.49
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	1,250,000	1,224,711	0.67
			2,120,212	**1.16**
Media				
Block Communications, Inc., 144A 4.875% 01/03/2028	USD	950,000	886,286	0.49
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,325,000	2,089,482	1.15
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	650,000	561,483	0.31
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	435,000	429,818	0.24
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	1,125,000	1,008,134	0.55
GCI LLC, 144A 4.75% 15/10/2028	USD	1,330,000	1,244,292	0.68
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	1,340,000	1,211,703	0.67
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	2,425,000	2,419,787	1.33
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	835,000	799,795	0.44
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	850,000	716,319	0.39
			11,367,099	**6.25**
Mining				
Constellium SE, 144A 3.75% 15/04/2029	USD	980,000	887,938	0.49
Eldorado Gold Corp., 144A 6.25% 01/09/2029	USD	1,170,000	1,155,743	0.63
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	1,220,000	1,299,483	0.71
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	1,575,000	1,527,191	0.84
			4,870,355	**2.67**
Miscellaneous Manufacturers				
Enpro, Inc. 5.75% 15/10/2026	USD	875,000	873,705	0.48
Enviri Corp., 144A 5.75% 31/07/2027	USD	1,970,000	1,885,092	1.03
			2,758,797	**1.51**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Oil & Gas				
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	385,000	394,588	0.22
CITGO Petroleum Corp., 144A 6.375% 15/06/2026	USD	1,450,000	1,456,144	0.80
Kraken Oil & Gas Partners LLC, 144A 7.625% 15/08/2029	USD	1,450,000	1,396,988	0.77
Sitio Royalties Operating Partnership LP, 144A 7.875% 01/11/2028	USD	1,450,000	1,498,140	0.82
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	1,340,000	1,336,172	0.73
Vital Energy, Inc., 144A 7.75% 31/07/2029	USD	1,350,000	1,345,212	0.74
			7,427,244	**4.08**
Oil, Gas Services				
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	714,000	728,883	0.40
Oceaneering International, Inc. 6% 01/02/2028	USD	1,975,000	1,957,900	1.08
			2,686,783	**1.48**
Packaging & Containers				
Iris Holding, Inc., 144A 10% 15/12/2028	USD	850,000	809,934	0.44
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	915,000	1,010,018	0.55
TriMas Corp., 144A 4.125% 15/04/2029	USD	1,655,000	1,528,172	0.85
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	1,300,000	1,299,237	0.71
			4,647,361	**2.55**
Pharmaceuticals				
P&L Development LLC, 144A 12% 15/05/2029	USD	1,761,669	1,827,529	1.00
			1,827,529	**1.00**
Pipelines				
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	1,000,000	1,022,901	0.56
Global Partners LP 7% 01/08/2027	USD	2,325,000	2,346,408	1.30
Martin Midstream Partners LP, 144A 11.5% 15/02/2028	USD	1,470,000	1,598,312	0.88
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	505,000	523,638	0.29
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	730,000	723,081	0.40
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	1,200,000	1,156,500	0.63
			7,370,840	**4.06**

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Real Estate Investment Trusts (Reits)				
Starwood Property Trust, Inc., REIT, 144A 3.625% 15/07/2026	USD	1,325,000	1,279,804	0.70
			1,279,804	**0.70**
Real Estate Investment Trusts (REITs)				
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	2,175,000	2,075,264	1.13
Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	1,625,000	1,484,426	0.82
HAT Holdings I LLC, 144A 3.75% 15/09/2030	USD	2,090,000	1,848,564	1.01
Pebblebrook Hotel LP, REIT, 144A 6.375% 15/10/2029	USD	455,000	450,902	0.25
XHR LP, REIT, 144A 6.625% 15/05/2030	USD	680,000	683,082	0.38
			6,542,238	**3.59**
Retail				
Arko Corp., 144A 5.125% 15/11/2029	USD	1,500,000	1,372,105	0.75
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	759,000	799,334	0.44
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	2,675,000	2,448,174	1.34
Global Auto Holdings Ltd., 144A 11.5% 15/08/2029	USD	480,000	489,012	0.27
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,150,000	1,084,038	0.60
Specialty Building Products Holdings LLC, 144A 7.75% 15/10/2029	USD	948,000	965,133	0.53
Superior Plus LP, 144A 4.5% 15/03/2029	USD	1,195,000	1,087,608	0.60
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	925,000	919,712	0.50
			9,165,116	**5.03**
Software				
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	1,605,000	1,526,894	0.85
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	1,480,000	1,504,485	0.83
Dye & Durham Ltd., 144A 8.625% 15/04/2029	USD	1,165,000	1,227,641	0.67
Ellucian Holdings, Inc., 144A 6.5% 01/12/2029	USD	462,000	463,909	0.25
Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	525,000	150,281	0.08
Rocket Software, Inc., 144A 6.5% 15/02/2029	USD	1,148,000	1,082,335	0.59
			5,955,545	**3.27**
Telecommunications				
C&W Senior Finance Ltd., 144A 6.875% 15/09/2027	USD	994,000	986,164	0.54
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	1,325,000	1,152,750	0.63
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	740,000	671,061	0.37
			2,809,975	**1.54**
Transportation				
Cargo Aircraft Management, Inc., 144A 4.75% 01/02/2028	USD	1,075,000	1,067,536	0.59
Carriage Purchaser, Inc., 144A 7.875% 15/10/2029	USD	1,025,000	976,655	0.54
Seaspan Corp., 144A 5.5% 01/08/2029	USD	1,000,000	934,876	0.51
			2,979,067	**1.64**
Total Corporate Bonds			**170,610,854**	**93.68**
Equities				
Mining				
American Gilsonite Co.*	USD	72	396	0.00
			396	**0.00**
Total Equities			**396**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**176,263,859**	**96.78**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	997,102	997,102	0.55
			997,102	**0.55**
Total Collective Investment Schemes - UCITS			**997,102**	**0.55**
Total Units of authorised UCITS or other collective investment undertakings			**997,102**	**0.55**
Total Investments			**177,260,961**	**97.33**
Cash			**658,697**	**0.36**
Other Assets/(Liabilities)			**4,212,396**	**2.31**
Total Net Assets			**182,132,054**	**100.00**

†Managed by an affiliate of the Investment Adviser.
§ Security is currently in default.
*Security is valued at its fair value under the direction of the Board of Directors of the Company.

US Dollar Short Duration High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
USD	20,842	EUR	19,990	02/01/2025	J.P. Morgan	99	0.00
USD	107,771	EUR	102,280	31/01/2025	J.P. Morgan	1,518	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,617**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,617**	**0.00**
EUR Hedged Share Class							
EUR	15,622,091	USD	16,457,589	31/01/2025	J.P. Morgan	(228,624)	(0.12)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(228,624)**	**(0.12)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(228,624)**	**(0.12)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(227,007)**	**(0.12)**

US High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in U.S. Dollars, by investing primarily in high yield and unrated U.S. Dollar denominated Fixed Income Securities from issuers that are located in the U.S. and which may include zero coupon bonds, deferred interest bonds and bonds on which the interest is payable in the form of additional eligible bonds of the same kind (Payment-in-Kind (PIK) bonds).

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Independent Power and Renewable Electricity Producers				
NextEra Energy Partners LP, 144A 2.5% 15/06/2026	USD	67,000	63,262	0.42
			63,262	**0.42**
Real Estate Investment Trusts (REITs)				
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	25,000	23,364	0.16
			23,364	**0.16**
Total Convertible Bonds			**86,626**	**0.58**
Corporate Bonds				
Advertising				
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	57,000	51,644	0.35
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	38,000	39,141	0.26
CMG Media Corp., 144A 8.875% 18/06/2029	USD	13,800	10,385	0.07
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	59,000	54,642	0.37
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	55,000	57,536	0.39
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	65,000	61,969	0.41
			275,317	**1.85**
Aerospace & Defense				
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	17,000	17,035	0.11
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	45,000	48,390	0.33
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	25,000	25,713	0.17
Bombardier, Inc., 144A 7% 01/06/2032	USD	20,000	20,357	0.14
Moog, Inc., 144A 4.25% 15/12/2027	USD	57,000	54,593	0.37
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	20,000	20,094	0.14
TransDigm, Inc., 144A 6.625% 01/03/2032	USD	30,000	30,293	0.20
TransDigm, Inc. 4.625% 15/01/2029	USD	159,000	148,980	0.99
			365,455	**2.45**
Agriculture				
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	52,000	51,344	0.35
			51,344	**0.35**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Apparel				
Champ Acquisition Corp., 144A 8.375% 01/12/2031	USD	40,000	40,920	0.28
			40,920	**0.28**
Auto Parts & Equipment				
Clarios Global LP, 144A 8.5% 15/05/2027	USD	74,000	74,230	0.50
Cougar JV Subsidiary LLC, 144A 8% 15/05/2032	USD	55,000	57,145	0.38
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	20,000	16,186	0.11
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	25,000	22,973	0.15
Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029	USD	97,000	84,025	0.57
			254,559	**1.71**
Banks				
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	101,000	72,819	0.49
			72,819	**0.49**
Beverages				
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	61,000	60,619	0.41
			60,619	**0.41**
Building Materials				
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	34,000	32,436	0.22
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	103,000	91,043	0.61
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	64,000	56,366	0.38
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	62,000	62,140	0.42
Masterbrand, Inc., 144A 7% 15/07/2032	USD	50,000	50,300	0.34
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	42,000	39,823	0.27
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	48,000	45,424	0.31
Smyrna Ready Mix Concrete LLC, 144A 6% 01/11/2028	USD	95,000	92,762	0.61
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	20,000	20,093	0.14
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	36,000	32,822	0.22
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	20,000	17,150	0.12
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	100,000	101,792	0.68
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	35,000	37,200	0.25
			679,351	**4.57**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Chemicals				
Avient Corp., 144A 6.25% 01/11/2031	USD	25,000	24,684	0.17
Nufarm Australia Ltd., 144A 5% 27/01/2030	USD	61,000	56,268	0.38
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	200,000	211,978	1.42
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	86,000	73,864	0.50
			366,794	**2.47**
Commercial Services & Supplies				
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	45,000	44,203	0.30
Allied Universal Holdco LLC, 144A 7.875% 15/02/2031	USD	20,000	20,438	0.14
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	6,000	5,731	0.04
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	42,000	37,864	0.25
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	69,000	65,244	0.44
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	94,000	88,242	0.59
Korn Ferry, 144A 4.625% 15/12/2027	USD	100,000	96,638	0.65
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	123,000	118,104	0.80
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	67,000	62,261	0.42
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	47,000	48,113	0.32
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	14,000	14,656	0.10
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	33,000	33,583	0.23
VT Topco, Inc., 144A 8.5% 15/08/2030	USD	86,000	91,194	0.61
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	80,000	82,252	0.55
			808,523	**5.44**
Computers				
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	35,000	35,941	0.24
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	40,000	40,275	0.27
McAfee Corp., 144A 7.375% 15/02/2030	USD	82,000	79,544	0.54
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	67,000	64,513	0.43
Seagate HDD Cayman 4.091% 01/06/2029	USD	19,000	17,724	0.12
Seagate HDD Cayman 9.625% 01/12/2032	USD	37,540	42,359	0.29
			280,356	**1.89**

US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Distributors				
Avient Corp., 144A 7.125% 01/08/2030	USD	52,000	53,337	0.36
Windsor Holdings III LLC, 144A 8.5% 15/06/2030	USD	94,000	99,044	0.66
			152,381	**1.02**
Diversified Financial Services				
Ally Financial, Inc. 4.7% Perpetual	USD	63,000	59,024	0.40
CI Financial Corp. 4.1% 15/06/2051	USD	40,000	27,892	0.19
Focus Financial Partners LLC, 144A 6.75% 15/09/2031	USD	45,000	44,871	0.30
Hightower Holding LLC, 144A 9.125% 31/01/2030	USD	43,000	45,335	0.30
Jane Street Group, 144A 6.125% 01/11/2032	USD	40,000	39,656	0.27
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	42,000	39,881	0.27
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	82,000	74,261	0.50
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	10,000	8,365	0.06
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	94,000	82,234	0.54
			421,519	**2.83**
Electric				
Alpha Generation LLC, 144A 6.75% 15/10/2032	USD	67,000	66,350	0.45
Calpine Corp., 144A 5.125% 15/03/2028	USD	57,000	55,219	0.37
Calpine Corp., 144A 5% 01/02/2031	USD	62,000	58,365	0.39
Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029	USD	104,000	95,602	0.64
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	35,000	30,602	0.21
NRG Energy, Inc., 144A 10.25% Perpetual	USD	75,000	82,900	0.55
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	81,000	76,077	0.51
TransAlta Corp. 7.75% 15/11/2029	USD	60,000	62,619	0.42
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	83,000	81,508	0.55
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	62,000	63,542	0.43
			672,784	**4.52**
Electric Utilities				
NRG Energy, Inc., 144A 6% 01/02/2033	USD	35,000	33,961	0.22
NRG Energy, Inc., 144A 6.25% 01/11/2034	USD	25,000	24,512	0.17
			58,473	**0.39**
Electrical Components & Equipment				
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	41,000	41,722	0.28
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	26,000	26,380	0.18
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	27,000	27,475	0.18
			95,577	**0.64**
Electronics				
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	94,000	89,326	0.60
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	47,000	41,138	0.28
			130,464	**0.88**
Engineering & Construction				
Arcosa, Inc., 144A 6.875% 15/08/2032	USD	33,000	33,570	0.23
Artera Services LLC, 144A 8.5% 15/02/2031	USD	45,000	43,678	0.29
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	39,000	39,007	0.26
TopBuild Corp., 144A 4.125% 15/02/2032	USD	150,000	133,031	0.90
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	80,000	77,924	0.52
			327,210	**2.20**
Entertainment				
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	58,000	55,023	0.37
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	13,000	13,139	0.09
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	34,000	34,194	0.23
Caesars Entertainment, Inc., 144A 6% 15/10/2032	USD	30,000	28,905	0.19
Churchill Downs, Inc., 144A 5.75% 01/04/2030	USD	60,000	58,978	0.40
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	51,000	49,722	0.33
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	30,000	30,647	0.21
Light & Wonder International, Inc., 144A 7% 15/05/2028	USD	73,000	73,212	0.49
National CineMedia LLC 0% 15/08/2026[§]	USD	90,000	0	0.00
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	21,000	19,113	0.13
Speedway Motorsports LLC, 144A 4.875% 01/11/2027	USD	26,000	25,417	0.17
			388,350	**2.61**

US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Environmental Control				
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	42,000	41,099	0.28
Clean Harbors, Inc., 144A 6.375% 01/02/2031	USD	24,000	24,132	0.16
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	230,000	221,570	1.49
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	63,000	59,537	0.40
Reworld Holding Corp., 144A 4.875% 01/12/2029	USD	87,000	80,552	0.54
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	20,000	20,394	0.14
			447,284	**3.01**
Food				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	100,000	99,654	0.68
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	51,000	52,307	0.35
Chobani Holdco II LLC, 144A 8.75% 01/10/2029	USD	75,000	79,447	0.53
Chobani LLC, 144A 4.625% 15/11/2028	USD	5,000	4,829	0.03
Chobani LLC, 144A 7.625% 01/07/2029	USD	72,000	74,544	0.50
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	49,000	43,432	0.29
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	120,000	111,537	0.75
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	30,000	30,012	0.20
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	37,000	36,763	0.25
US Foods, Inc., 144A 4.75% 15/02/2029	USD	70,000	67,102	0.45
Viking Baked Goods Acquisition Corp., 144A 8.625% 01/11/2031	USD	44,000	43,313	0.29
			642,940	**4.32**
Healthcare Products				
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	175,000	168,931	1.14
			168,931	**1.14**
Health Care Providers & Services				
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	59,000	57,356	0.39
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	50,000	37,795	0.25
Concentra Escrow Issuer Corp., 144A 6.875% 15/07/2032	USD	48,000	48,967	0.33
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	29,000	29,067	0.20
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	114,000	120,964	0.81
LifePoint Health, Inc., 144A 4.375% 15/02/2027	USD	22,000	21,102	0.14
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	129,000	113,240	0.76
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Health Care Providers & Services (continued)				
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	35,000	37,790	0.25
LifePoint Health, Inc., 144A 10% 01/06/2032	USD	10,000	10,181	0.07
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	50,000	43,468	0.29
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	25,000	24,731	0.17
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	63,000	64,345	0.43
Team Health Holdings, Inc., 144A 13.5% 30/06/2028	USD	47,967	53,063	0.36
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	45,000	44,172	0.30
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	64,000	63,967	0.43
US Acute Care Solutions LLC, 144A 9.75% 15/05/2029	USD	71,000	72,423	0.49
			842,631	**5.67**
Home Builders				
Ashton Woods USA LLC, 144A 4.625% 01/08/2029	USD	38,000	35,005	0.24
Ashton Woods USA LLC, 144A 4.625% 01/04/2030	USD	48,000	43,603	0.29
New Home Co., Inc. (The), 144A 9.25% 01/10/2029	USD	30,000	31,612	0.21
Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	47,000	45,075	0.30
			155,295	**1.04**
Home Furnishings				
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	96,000	83,839	0.56
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	56,000	55,827	0.38
			139,666	**0.94**
Household Products				
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	11,000	9,494	0.06
			9,494	**0.06**
Independent Power and Renewable Electricity Producers				
Enviva Partners LP, 144A 6.5% 15/01/2026[§]	USD	49,000	12,679	0.09
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	79,000	76,173	0.51
			88,852	**0.60**

US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Insurance				
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	80,000	79,236	0.53
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	26,000	26,041	0.18
Alliant Holdings Intermediate LLC, 144A 6.5% 01/10/2031	USD	12,000	11,909	0.08
Alliant Holdings Intermediate LLC, 144A 7.375% 01/10/2032	USD	10,000	10,105	0.07
AmWINS Group, Inc., 144A 4.875% 30/06/2029	USD	47,000	44,355	0.30
Jones Deslauriers Insurance Management, Inc., 144A 10.5% 15/12/2030	USD	61,000	66,020	0.44
Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	84,000	84,932	0.57
Ryan Specialty LLC, 144A 5.875% 01/08/2032	USD	42,000	41,702	0.28
			364,300	**2.45**
Internet				
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	47,000	42,053	0.28
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	61,000	60,690	0.41
Match Group Holdings II LLC, 144A 3.625% 01/10/2031	USD	76,000	65,138	0.44
			167,881	**1.13**
Investment Companies				
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	76,000	73,152	0.49
			73,152	**0.49**
Iron/Steel				
Allegheny Ludlum LLC 6.95% 15/12/2025	USD	61,000	61,504	0.41
Cleveland-Cliffs, Inc., 144A 7.375% 01/05/2033	USD	40,000	39,242	0.26
TMS International Corp., 144A 6.25% 15/04/2029	USD	74,000	71,607	0.49
			172,353	**1.16**
Leisure Time				
Acushnet Co., 144A 7.375% 15/10/2028	USD	45,000	46,562	0.31
Carnival Corp., 144A 6% 01/05/2029	USD	111,000	110,893	0.75
Life Time, Inc., 144A 5.75% 15/01/2026	USD	27,000	26,989	0.18
Life Time, Inc., 144A 8% 15/04/2026	USD	58,000	58,099	0.39
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	65,000	64,964	0.44
NCL Finance Ltd., 144A 6.125% 15/03/2028	USD	48,000	48,165	0.32
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	25,000	25,256	0.17
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	35,000	34,962	0.24
Royal Caribbean Cruises Ltd. 3.7% 15/03/2028	USD	20,000	18,978	0.13
Leisure Time (continued)				
Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	45,000	44,815	0.30
Viking Cruises Ltd., 144A 7% 15/02/2029	USD	56,000	56,364	0.37
			536,047	**3.60**
Machinery				
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	77,000	82,811	0.55
Esab Corp., 144A 6.25% 15/04/2029	USD	67,000	67,795	0.46
			150,606	**1.01**
Media				
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	57,000	54,546	0.37
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	36,000	35,768	0.24
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	119,000	106,946	0.72
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	10,000	8,733	0.06
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	53,000	46,576	0.31
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	10,000	9,752	0.07
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	44,000	42,911	0.29
McGraw-Hill Education, Inc., 144A 8% 01/08/2029	USD	60,000	60,070	0.40
McGraw-Hill Education, Inc., 144A 7.375% 01/09/2031	USD	25,000	25,616	0.17
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	31,000	30,933	0.21
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	200,000	168,547	1.13
			590,398	**3.97**
Mining				
Arsenal AIC Parent LLC, 144A 11.5% 01/10/2031	USD	100,000	111,860	0.75
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	64,000	63,109	0.42
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	34,000	33,545	0.23
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	35,000	35,186	0.24
New Gold, Inc., 144A 7.5% 15/07/2027	USD	48,000	48,438	0.33
Novelis Corp., 144A 4.75% 30/01/2030	USD	100,000	92,413	0.62
			384,551	**2.59**
Miscellaneous Manufacturers				
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	73,000	78,228	0.53
			78,228	**0.53**

US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Oil & Gas				
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	45,000	46,121	0.31
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	56,000	58,713	0.40
Matador Resources Co., 144A 6.5% 15/04/2032	USD	45,000	44,565	0.30
Parkland Corp., 144A 4.5% 01/10/2029	USD	19,000	17,689	0.12
Parkland Corp., 144A 4.625% 01/05/2030	USD	64,000	58,793	0.40
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	72,000	70,865	0.48
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	48,000	48,772	0.33
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	30,000	29,627	0.20
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	8,000	8,034	0.05
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	31,000	30,750	0.21
SM Energy Co., 144A 7% 01/08/2032	USD	35,000	34,462	0.23
Sunoco LP, 144A 7.25% 01/05/2032	USD	35,000	36,287	0.24
Sunoco LP 4.5% 15/05/2029	USD	23,000	21,709	0.15
Transocean, Inc., 144A 8.75% 15/02/2030	USD	36,550	37,852	0.25
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	43,000	44,765	0.30
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	83,000	86,650	0.57
			675,654	**4.54**
Oil & Gas Services				
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	49,000	50,676	0.34
			50,676	**0.34**
Packaging & Containers				
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	100,000	88,714	0.59
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	38,000	38,005	0.26
Crown Americas LLC 4.75% 01/02/2026	USD	34,000	33,626	0.23
Owens-Brockway Glass Container, Inc., 144A 7.25% 15/05/2031	USD	56,000	54,530	0.36
			214,875	**1.44**
Personal Care Products				
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	23,000	21,258	0.14
			21,258	**0.14**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Pharmaceuticals				
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	45,000	47,724	0.32
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	80,000	73,869	0.50
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	36,000	31,634	0.21
			153,227	**1.03**
Pipelines				
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	74,000	73,673	0.50
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	71,000	66,356	0.45
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	32,000	32,437	0.22
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	54,000	51,483	0.35
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	41,000	43,773	0.29
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	48,000	45,161	0.30
Global Partners LP, 144A 8.25% 15/01/2032	USD	38,000	39,120	0.26
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	77,000	75,848	0.52
Plains All American Pipeline LP 8.895% Perpetual	USD	57,000	56,930	0.38
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	25,000	25,413	0.17
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	2,000	2,196	0.01
Venture Global LNG, Inc., 144A 9% Perpetual	USD	64,000	67,014	0.45
			579,404	**3.90**
Real Estate				
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	31,000	31,057	0.21
Cushman & Wakefield US Borrower LLC, 144A 8.875% 01/09/2031	USD	36,000	38,783	0.26
Greystar Real Estate Partners LLC, 144A 7.75% 01/09/2030	USD	92,000	97,351	0.65
			167,191	**1.12**
Real Estate Investment Trusts (REITs)				
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	87,000	83,010	0.56
Pebblebrook Hotel LP, REIT, 144A 6.375% 15/10/2029	USD	15,000	14,865	0.10
			97,875	**0.66**

US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Retail				
1011778 BC ULC, 144A 4% 15/10/2030	USD	98,000	87,620	0.59
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	31,000	28,891	0.19
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	38,000	35,578	0.24
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	52,000	52,846	0.36
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	61,000	64,242	0.43
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	53,000	48,506	0.33
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	53,000	49,660	0.33
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	15,000	15,067	0.10
LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029	USD	72,000	67,326	0.45
LCM Investments Holdings II LLC, 144A 8.25% 01/08/2031	USD	11,000	11,423	0.08
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	37,000	33,758	0.23
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	39,000	35,538	0.24
Patrick Industries, Inc., 144A 6.375% 01/11/2032	USD	30,000	29,063	0.20
Raising Cane's Restaurants LLC, 144A 9.375% 01/05/2029	USD	68,000	72,942	0.49
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	88,000	79,038	0.53
Specialty Building Products Holdings LLC, 144A 7.75% 15/10/2029	USD	53,000	53,958	0.36
Suburban Propane Partners LP, 144A 5% 01/06/2031	USD	51,000	45,697	0.31
Superior Plus LP, 144A 4.5% 15/03/2029	USD	61,000	55,518	0.37
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	91,000	90,479	0.61
Yum! Brands, Inc. 3.625% 15/03/2031	USD	84,000	74,342	0.50
			1,031,492	**6.94**
Semiconductors				
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	58,000	54,444	0.37
			54,444	**0.37**
Software				
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	164,000	156,019	1.06
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	64,000	59,731	0.40
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	50,000	49,175	0.33
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	85,000	86,406	0.58
Ellucian Holdings, Inc., 144A 6.5% 01/12/2029	USD	39,000	39,161	0.26
			390,492	**2.63**
Telecommunications				
Ciena Corp., 144A 4% 31/01/2030	USD	45,000	41,556	0.28
			41,556	**0.28**
Transportation				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	88,000	82,269	0.56
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	35,000	36,104	0.24
			118,373	**0.80**
Total Corporate Bonds			**14,111,941**	**94.90**
Equities				
Distributors				
WESCO International, Inc. Preference 10.625%	USD	3,466	88,556	0.59
			88,556	**0.59**
Electric				
Enviva LLC	USD	2,052	36,039	0.24
			36,039	**0.24**
Environmental Control				
GFL Environmental, Inc.	USD	1,229	54,506	0.37
			54,506	**0.37**
Financial Services				
ACC Claims Holdings LLC*	USD	422,940	0	0.00
			0	**0.00**
Total Equities			**179,101**	**1.20**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**14,377,668**	**96.68**

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

US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	3,905	3,905	0.03
			3,905	**0.03**
Total Collective Investment Schemes - UCITS			**3,905**	**0.03**
Total Units of authorised UCITS or other collective investment undertakings			**3,905**	**0.03**
Total Investments			**14,381,573**	**96.71**
Cash			**268,673**	**1.80**
Other Assets/(Liabilities)			**220,977**	**1.49**
Total Net Assets			**14,871,223**	**100.00**

§ Security is currently in default.
*Security is valued at its fair value under the direction of the Board of Directors.
†Managed by an affiliate of the Investment Adviser.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	415,219	EUR	383,514	31/01/2025	Goldman Sachs	16,807	0.11
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,807**	**0.11**
GBP Hedged Share Class							
GBP	5	USD	6	31/01/2025	J.P. Morgan	0	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**0**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,807**	**0.11**
EUR	198,486	USD	208,882	31/01/2025	Standard Chartered	(2,687)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,687)**	**(0.02)**
EUR Hedged Share Class							
EUR	582,092	USD	613,234	31/01/2025	J.P. Morgan	(8,529)	(0.05)
GBP Hedged Share Class							
GBP	1,123	USD	1,412	31/01/2025	J.P. Morgan	(5)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(8,534)**	**(0.05)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,221)**	**(0.07)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,586**	**0.04**

US High Yield Middle Market Bond Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in U.S. Dollars, by investing primarily in high yield and unrated U.S. Dollar denominated Fixed Income Securities, including without limitation those issued by Middle Market corporations or by governments and agencies located in developed or emerging markets and for the avoidance of doubt and subject to applicable law, including asset-backed securities and loan participations and loan assignments, to the extent that these instruments are securitised. For the purpose of this Fund, "Middle Market" is defined as the market for issuers with up to USD 1 billion in outstanding debt.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Commercial Services & Supplies				
Block, Inc. 0.25% 01/11/2027	USD	1,025,000	889,968	0.47
			889,968	**0.47**
Entertainment				
DraftKings Holdings, Inc. 0% 15/03/2028	USD	1,435,000	1,225,383	0.64
			1,225,383	**0.64**
Independent Power and Renewable Electricity Producers				
NextEra Energy Partners LP, 144A 0% 15/11/2025	USD	2,640,000	2,491,533	1.32
			2,491,533	**1.32**
Internet				
Spotify USA, Inc. 0% 15/03/2026	USD	610,000	652,000	0.34
			652,000	**0.34**
Real Estate Investment Trusts (REITs)				
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	545,000	509,325	0.27
			509,325	**0.27**
Total Convertible Bonds			**5,768,209**	**3.04**
Corporate Bonds				
Advertising				
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	1,090,000	987,572	0.52
			987,572	**0.52**
Aerospace & Defense				
AAR Escrow Issuer LLC, 144A 6.75% 15/03/2029	USD	765,000	779,350	0.40
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	290,000	298,273	0.16
Moog, Inc., 144A 4.25% 15/12/2027	USD	625,000	598,620	0.32
			1,676,243	**0.88**
Airlines				
American Airlines, Inc., 144A 7.25% 15/02/2028	USD	138,000	140,977	0.07
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	1,496,000	1,507,140	0.80
			1,648,117	**0.87**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

US High Yield Middle Market Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Apparel				
Crocs, Inc., 144A 4.125% 15/08/2031	USD	900,000	787,739	0.41
			787,739	**0.41**
Auto Manufacturers				
JB Poindexter & Co., Inc., 144A 8.75% 15/12/2031	USD	1,475,000	1,554,275	0.82
Rivian Holdings LLC, 144A 10.502% 15/10/2026	USD	1,215,000	1,223,222	0.64
			2,777,497	**1.46**
Auto Parts & Equipment				
Cougar JV Subsidiary LLC, 144A 8% 15/05/2032	USD	775,000	805,226	0.42
Dealer Tire LLC, 144A 8% 01/02/2028	USD	1,047,000	1,029,470	0.54
Goodyear Tire & Rubber Co. (The) 5.625% 30/04/2033	USD	670,000	588,681	0.31
Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029	USD	1,810,000	1,567,887	0.83
			3,991,264	**2.10**
Beverages				
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	1,738,000	1,727,143	0.91
			1,727,143	**0.91**
Building Materials				
ACProducts Holdings, Inc., 144A 6.375% 15/05/2029	USD	1,565,000	985,950	0.52
AmeriTex HoldCo Intermediate LLC, 144A 10.25% 15/10/2028	USD	1,095,000	1,170,272	0.62
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	660,000	607,565	0.32
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	1,216,000	1,070,963	0.56
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	1,145,000	1,083,559	0.57
			4,918,309	**2.59**
Chemicals				
HB Fuller Co. 4.25% 15/10/2028	USD	635,000	600,534	0.32
Herens Holdco SARL, 144A 4.75% 15/05/2028	USD	1,325,000	1,226,129	0.65
Huntsman International LLC 5.7% 15/10/2034	USD	1,000,000	958,496	0.50
Nufarm Australia Ltd., 144A 5% 27/01/2030	USD	830,000	765,614	0.40
			3,550,773	**1.87**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Commercial Services & Supplies				
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	1,900,000	1,732,185	0.90
Alta Equipment Group, Inc., 144A 9% 01/06/2029	USD	1,215,000	1,160,338	0.61
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	540,000	486,825	0.26
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	825,000	839,412	0.44
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	360,000	337,949	0.18
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	905,000	840,986	0.44
Signal Parent, Inc., 144A 6.125% 01/04/2029	USD	1,181,000	750,789	0.40
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	1,510,000	1,367,855	0.72
VT Topco, Inc., 144A 8.5% 15/08/2030	USD	760,000	805,896	0.42
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	537,000	552,113	0.29
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	1,665,000	1,500,893	0.79
			10,375,241	**5.45**
Computers				
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	1,140,000	1,097,679	0.58
			1,097,679	**0.58**
Construction & Mining				
Terex Corp., 144A 6.25% 15/10/2032	USD	755,000	740,953	0.39
			740,953	**0.39**
Distributors				
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	1,575,000	1,571,207	0.83
Velocity Vehicle Group LLC, 144A 8% 01/06/2029	USD	425,000	442,440	0.23
			2,013,647	**1.06**
Diversified Financial Services				
Azorra Finance Ltd., 144A 7.75% 15/04/2030	USD	530,000	527,449	0.28
Focus Financial Partners LLC, 144A 6.75% 15/09/2031	USD	880,000	877,471	0.46
GGAM Finance Ltd., 144A 6.875% 15/04/2029	USD	375,000	380,740	0.20
GGAM Finance Ltd., 144A 5.875% 15/03/2030	USD	615,000	602,720	0.32
Hightower Holding LLC, 144A 6.75% 15/04/2029	USD	225,000	224,264	0.12
Hightower Holding LLC, 144A 9.125% 31/01/2030	USD	845,000	890,879	0.47
Jane Street Group, 144A 4.5% 15/11/2029	USD	390,000	365,530	0.19
Jane Street Group, 144A 6.125% 01/11/2032	USD	520,000	515,529	0.27

US High Yield Middle Market Bond Fund (continued)

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As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Diversified Financial Services (continued)				
Jefferies Finance LLC, 144A 5% 15/08/2028	USD	1,600,000	1,502,365	0.78
Jefferson Capital Holdings LLC, 144A 6% 15/08/2026	USD	773,000	774,433	0.41
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	410,000	358,414	0.19
StoneX Group, Inc., 144A 7.875% 01/03/2031	USD	955,000	999,364	0.53
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	800,000	699,871	0.37
			8,719,029	**4.59**
Electric				
Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029	USD	2,205,000	2,026,964	1.07
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	1,095,000	1,028,453	0.54
Pike Corp., 144A 8.625% 31/01/2031	USD	310,000	327,399	0.17
			3,382,816	**1.78**
Electrical Components & Equipment				
EnerSys, 144A 4.375% 15/12/2027	USD	1,075,000	1,031,991	0.55
EnerSys, 144A 6.625% 15/01/2032	USD	384,000	386,350	0.20
			1,418,341	**0.75**
Electronics				
Atkore, Inc., 144A 4.25% 01/06/2031	USD	1,485,000	1,317,231	0.69
Coherent Corp., 144A 5% 15/12/2029	USD	650,000	621,428	0.33
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	665,000	617,702	0.33
			2,556,361	**1.35**
Engineering & Construction				
Arcosa, Inc., 144A 6.875% 15/08/2032	USD	425,000	432,338	0.23
Artera Services LLC, 144A 8.5% 15/02/2031	USD	1,205,000	1,169,607	0.62
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	500,000	500,093	0.26
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,640,000	1,532,783	0.81
Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	1,695,000	1,584,772	0.83
KBR, Inc., 144A 4.75% 30/09/2028	USD	930,000	891,638	0.47
New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028	USD	780,000	757,862	0.40
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	865,000	842,551	0.44
			7,711,644	**4.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Entertainment				
Allwyn Entertainment Financing UK plc, 144A 7.875% 30/04/2029	USD	800,000	824,796	0.43
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	1,065,000	1,010,328	0.53
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	645,000	604,999	0.32
Everi Holdings, Inc., 144A 5% 15/07/2029	USD	700,000	700,480	0.37
Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	1,230,000	1,160,445	0.61
National CineMedia LLC 0% 15/08/2026[§]	USD	1,800,000	0	0.00
Speedway Motorsports LLC, 144A 4.875% 01/11/2027	USD	1,895,000	1,852,521	0.98
			6,153,569	**3.24**
Environmental Control				
Reworld Holding Corp., 144A 4.875% 01/12/2029	USD	396,000	366,648	0.19
Reworld Holding Corp. 5% 01/09/2030	USD	575,000	531,497	0.28
Waste Pro USA, Inc., 144A 5.5% 15/02/2026	USD	1,010,000	1,013,267	0.54
			1,911,412	**1.01**
Food				
Chobani Holdco II LLC, 144A 8.75% 01/10/2029	USD	1,535,000	1,626,012	0.86
Fiesta Purchaser, Inc., 144A 9.625% 15/09/2032	USD	675,000	708,828	0.37
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	1,525,000	1,351,709	0.71
Viking Baked Goods Acquisition Corp., 144A 8.625% 01/11/2031	USD	350,000	344,533	0.18
			4,031,082	**2.12**
Gas Utilities				
AmeriGas Partners LP 5.875% 20/08/2026	USD	81,000	78,291	0.04
			78,291	**0.04**
Healthcare Products				
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	1,135,000	1,162,388	0.61
			1,162,388	**0.61**
Healthcare Services				
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	1,734,000	1,685,680	0.89
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	626,000	627,449	0.33
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	1,605,000	1,703,053	0.90

US High Yield Middle Market Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Healthcare Services (continued)				
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	1,497,000	1,314,110	0.69
LifePoint Health, Inc., 144A 10% 01/06/2032	USD	500,000	509,042	0.27
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	750,000	652,019	0.34
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	1,745,000	1,782,246	0.93
US Acute Care Solutions LLC, 144A 9.75% 15/05/2029	USD	1,380,000	1,407,651	0.74
			9,681,250	**5.09**
Home Builders				
Ashton Woods USA LLC, 144A 4.625% 01/04/2030	USD	660,000	599,545	0.32
Dream Finders Homes, Inc., 144A 8.25% 15/08/2028	USD	590,000	617,677	0.33
New Home Co., Inc. (The), 144A 9.25% 01/10/2029	USD	1,860,000	1,959,971	1.02
STL Holding Co. LLC, 144A 8.75% 15/02/2029	USD	1,000,000	1,063,057	0.56
Thor Industries, Inc., 144A 4% 15/10/2029	USD	895,000	807,963	0.43
			5,048,213	**2.66**
Home Furnishings				
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	1,005,000	1,001,893	0.53
			1,001,893	**0.53**
Household Products				
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	650,000	560,980	0.30
			560,980	**0.30**
Insurance				
AmWINS Group, Inc., 144A 4.875% 30/06/2029	USD	1,125,000	1,061,699	0.56
			1,061,699	**0.56**
Internet				
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	2,700,000	2,415,798	1.27
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	1,110,000	1,104,354	0.58
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	1,000,000	1,038,350	0.55
			4,558,502	**2.40**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Investment Companies				
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	880,000	847,028	0.45
Icahn Enterprises LP 5.25% 15/05/2027	USD	1,150,000	1,092,335	0.57
			1,939,363	**1.02**
Leisure Time				
Lindblad Expeditions Holdings, Inc., 144A 9% 15/05/2028	USD	804,000	842,270	0.44
NCL Corp. Ltd., 144A 6.25% 01/03/2030	USD	1,150,000	1,137,311	0.60
			1,979,581	**1.04**
Lodging				
Full House Resorts, Inc., 144A 8.25% 15/02/2028	USD	1,330,000	1,326,052	0.70
Genting New York LLC, 144A 7.25% 01/10/2029	USD	1,280,000	1,323,610	0.70
Sugarhouse HSP Gaming Prop Mezz LP, 144A 5.875% 15/05/2025	USD	1,360,000	1,360,976	0.71
			4,010,638	**2.11**
Machinery				
Esab Corp., 144A 6.25% 15/04/2029	USD	480,000	485,696	0.26
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	1,140,000	1,058,989	0.55
			1,544,685	**0.81**
Media				
Block Communications, Inc., 144A 4.875% 01/03/2028	USD	1,289,000	1,202,550	0.63
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,995,000	1,742,286	0.91
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	750,000	647,865	0.34
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	475,000	469,342	0.25
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	1,470,000	1,317,296	0.69
GCI LLC, 144A 4.75% 15/10/2028	USD	915,000	856,035	0.45
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	1,450,000	1,311,171	0.69
Midcontinent Communications, 144A 8% 15/08/2032	USD	1,300,000	1,336,667	0.70
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	1,695,000	1,691,356	0.89
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	890,000	852,476	0.45
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	1,175,000	990,205	0.52
Ziggo Bond Co., 144A 5.125% 28/02/2030	USD	375,000	337,035	0.18
			12,754,284	**6.70**

US High Yield Middle Market Bond Fund (continued)

SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Mining				
Constellium SE, 144A 3.75% 15/04/2029	USD	1,030,000	933,241	0.49
Eldorado Gold Corp., 144A 6.25% 01/09/2029	USD	990,000	977,936	0.51
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	1,075,000	1,145,037	0.61
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	1,045,000	1,013,279	0.53
			4,069,493	**2.14**
Miscellaneous Manufacturers				
Enviri Corp., 144A 5.75% 31/07/2027	USD	2,246,000	2,149,197	1.13
			2,149,197	**1.13**
Oil & Gas				
Kraken Oil & Gas Partners LLC, 144A 7.625% 15/08/2029	USD	1,075,000	1,035,698	0.55
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	940,000	931,483	0.49
Matador Resources Co., 144A 6.5% 15/04/2032	USD	290,000	287,197	0.15
Matador Resources Co., 144A 6.25% 15/04/2033	USD	1,030,000	1,001,197	0.53
Sitio Royalties Operating Partnership LP, 144A 7.875% 01/11/2028	USD	1,135,000	1,172,682	0.62
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	1,455,000	1,450,843	0.76
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	1,745,000	1,680,716	0.88
			7,559,816	**3.98**
Oil & Gas Services				
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	710,000	724,800	0.38
Oceaneering International, Inc. 6% 01/02/2028	USD	175,000	173,485	0.09
Oceaneering International, Inc. 6% 01/02/2028	USD	1,495,000	1,482,056	0.78
			2,380,341	**1.25**
Packaging & Containers				
Iris Holding, Inc., 144A 10% 15/12/2028	USD	625,000	595,540	0.31
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	605,000	667,826	0.35
TriMas Corp., 144A 4.125% 15/04/2029	USD	1,795,000	1,657,443	0.88
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	945,000	944,446	0.50
			3,865,255	**2.04**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Pharmaceuticals				
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	450,000	415,509	0.22
P&L Development LLC, 144A 12% 15/05/2029	USD	1,623,726	1,684,429	0.89
			2,099,938	**1.11**
Pipelines				
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	545,000	560,301	0.29
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	1,065,000	976,056	0.51
CQP Holdco LP, 144A 5.5% 15/06/2031	USD	688,000	658,068	0.35
Global Partners LP, 144A 8.25% 15/01/2032	USD	150,000	154,421	0.08
Global Partners LP 6.875% 15/01/2029	USD	735,000	729,284	0.38
Martin Midstream Partners LP, 144A 11.5% 15/02/2028	USD	1,235,000	1,342,800	0.72
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	545,000	565,114	0.30
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	790,000	782,512	0.41
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	1,085,000	1,028,362	0.54
			6,796,918	**3.58**
Real Estate				
Greystar Real Estate Partners LLC, 144A 7.75% 01/09/2030	USD	550,000	581,989	0.31
			581,989	**0.31**
Real Estate Investment Trusts (REITs)				
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	1,505,000	1,435,987	0.76
Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	1,195,000	1,091,624	0.57
HAT Holdings I LLC, 144A 3.75% 15/09/2030	USD	1,780,000	1,574,376	0.83
National Health Investors, Inc., REIT 3% 01/02/2031	USD	1,770,000	1,526,556	0.80
Pebblebrook Hotel LP, REIT, 144A 6.375% 15/10/2029	USD	490,000	485,587	0.26
XHR LP, REIT, 144A 6.625% 15/05/2030	USD	725,000	728,286	0.38
			6,842,416	**3.60**
Retail				
Arko Corp., 144A 5.125% 15/11/2029	USD	1,755,000	1,605,363	0.85
Evergreen Acqco 1 LP, 144A 9.75% 26/04/2028	USD	747,000	786,696	0.41
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	1,920,000	1,757,194	0.93
Global Auto Holdings Ltd., 144A 11.5% 15/08/2029	USD	515,000	524,670	0.28
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	350,000	329,712	0.17
Macy's Retail Holdings LLC 4.5% 15/12/2034	USD	1,375,000	1,146,961	0.60
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	695,000	655,136	0.34

US High Yield Middle Market Bond Fund (continued)

SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Retail (continued)				
Specialty Building Products Holdings LLC, 144A 7.75% 15/10/2029	USD	517,000	526,344	0.28
Superior Plus LP, 144A 4.5% 15/03/2029	USD	1,275,000	1,160,418	0.61
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	600,000	596,570	0.31
			9,089,064	**4.78**
Software				
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	1,365,000	1,298,574	0.68
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	1,490,000	1,514,651	0.80
Dye & Durham Ltd., 144A 8.625% 15/04/2029	USD	1,145,000	1,206,566	0.63
Ellucian Holdings, Inc., 144A 6.5% 01/12/2029	USD	495,000	497,045	0.26
Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	720,000	206,100	0.11
ROBLOX Corp., 144A 3.875% 01/05/2030	USD	1,290,000	1,163,678	0.61
Rocket Software, Inc., 144A 6.5% 15/02/2029	USD	1,444,000	1,361,404	0.72
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	1,130,000	1,040,406	0.55
			8,288,424	**4.36**
Telecommunications				
C&W Senior Finance Ltd., 144A 6.875% 15/09/2027	USD	779,000	772,859	0.41
Ciena Corp., 144A 4% 31/01/2030	USD	990,000	914,222	0.48
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	1,300,000	1,131,000	0.60
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	456,000	445,685	0.23
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	1,375,000	1,246,904	0.65
			4,510,670	**2.37**
Transportation				
Cargo Aircraft Management, Inc., 144A 4.75% 01/02/2028	USD	750,000	744,793	0.39
Carriage Purchaser, Inc., 144A 7.875% 15/10/2029	USD	1,661,000	1,582,657	0.84
Seaspan Corp., 144A 5.5% 01/08/2029	USD	1,060,000	990,968	0.52
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	1,055,000	1,088,281	0.57
			4,406,699	**2.32**
Total Corporate Bonds			**180,198,418**	**94.83**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Mining				
American Gilsonite Co.*	USD	60	330	0.00
			330	**0.00**
Total Equities			**330**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**185,966,957**	**97.87**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	305,764	305,764	0.16
			305,764	**0.16**
Total Collective Investment Schemes - UCITS			**305,764**	**0.16**
Total Units of authorised UCITS or other collective investment undertakings			**305,764**	**0.16**
Total Investments			**186,272,721**	**98.03**
Cash			**904,448**	**0.48**
Other Assets/(Liabilities)			**2,845,936**	**1.49**
Total Net Assets			**190,023,105**	**100.00**

§ Security is currently in default.
*Security is valued at its fair value under the direction of the Board of Directors of the Company.
†Managed by an affiliate of the Investment Adviser.

US High Yield Middle Market Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
USD	5,096	EUR	4,887	02/01/2025	J.P. Morgan	24	0.00
USD	3,417,890	EUR	3,245,059	31/01/2025	J.P. Morgan	46,770	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**46,794**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**46,794**	**0.02**
EUR Hedged Share Class							
EUR	4,887	USD	5,096	02/01/2025	J.P. Morgan	(24)	0.00
EUR	7,900,292	USD	8,322,865	31/01/2025	J.P. Morgan	(115,669)	(0.06)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(115,693)**	**(0.06)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(115,693)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(68,899)**	**(0.04)**

Global Balanced Defensive Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing primarily in portfolio of transferable securities such as equity securities, including closed-end Real Estate Investment Trusts (REITS); Fixed Income Securities (including investment grade, non-investment grade and unrated) and money market instruments and cash globally and through the use of financial derivative instruments. The investments will target total portfolio risk and volatility below that of the Global Balanced Fund.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	100,000	100,505	0.28
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	100,000	96,601	0.27
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	100,000	103,253	0.28
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	100,000	96,590	0.26
			396,949	**1.09**
Austria				
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	100,000	100,345	0.27
Raiffeisen Bank International AG, Reg. S, FRN 4.75% 26/01/2027	EUR	100,000	101,965	0.28
			202,310	**0.55**
Belgium				
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	100,000	102,818	0.28
			102,818	**0.28**
Canada				
Bank of Nova Scotia (The), Reg. S, FRN 3.398% 10/06/2027	EUR	100,000	100,134	0.27
			100,134	**0.27**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	100,000	104,636	0.29
			104,636	**0.29**
Denmark				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	100,000	99,758	0.28
DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	100,000	102,533	0.28
ISS Global A/S, Reg. S 3.875% 05/06/2029	EUR	100,000	102,516	0.28
			304,807	**0.84**
France				
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	100,000	102,394	0.28
BNP Paribas SA, Reg. S, FRN 1.125% 15/01/2032	EUR	100,000	95,100	0.26
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	100,000	106,200	0.29
Credit Agricole SA, Reg. S, FRN 3.125% 26/01/2029	EUR	100,000	99,847	0.27
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	100,000	96,647	0.27
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	100,000	106,561	0.29

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
RTE Reseau de Transport d'Electricite SADIR, Reg. S 2.875% 02/10/2028	EUR	100,000	99,744	0.27
Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	97,564	0.27
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	100,000	96,643	0.27
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	100,000	101,216	0.28
TotalEnergies SE (EURONEXT-PARIS), Reg. S, FRN 2% Perpetual	EUR	100,000	90,664	0.25
			1,092,580	**3.00**
Germany				
BMW International Investment BV, Reg. S 3% 27/08/2027	EUR	30,000	30,171	0.08
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	100,000	103,737	0.28
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	100,000	100,638	0.28
Deutsche Bank AG, Reg. S, FRN 5.375% 11/01/2029	EUR	100,000	106,218	0.29
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	100,000	100,155	0.27
Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	100,000	100,689	0.28
Vonovia SE, Reg. S 4.75% 23/05/2027	EUR	100,000	104,124	0.29
			645,732	**1.77**
Greece				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	100,000	99,285	0.27
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	100,000	103,735	0.29
			203,020	**0.56**
Iceland				
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	100,000	104,951	0.29
			104,951	**0.29**
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	97,143	0.27
Dell Bank International DAC, Reg. S 4.5% 18/10/2027	EUR	100,000	104,292	0.28
			201,435	**0.55**
Italy				
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	100,000	99,180	0.27
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	100,000	107,452	0.30
Intesa Sanpaolo SpA, Reg. S, FRN 5% 08/03/2028	EUR	150,000	156,212	0.43
Snam SpA, Reg. S 3.375% 19/02/2028	EUR	100,000	101,437	0.28
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	102,239	0.28
Italy (continued)				
UniCredit SpA, Reg. S, FRN 3.875% 11/06/2028	EUR	150,000	152,827	0.42
UniCredit SpA, Reg. S, FRN 3.704% 20/11/2028	EUR	100,000	100,086	0.27
			819,433	**2.25**
Luxembourg				
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	100,000	103,765	0.28
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	100,000	92,848	0.26
			196,613	**0.54**
Netherlands				
Achmea Bank NV, Reg. S 2.75% 10/12/2027	EUR	100,000	99,842	0.27
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	100,000	101,188	0.28
Cooperatieve Rabobank UA, Reg. S, FRN 3.775% 16/07/2028	EUR	100,000	99,987	0.27
ING Groep NV, Reg. S, FRN 3.875% 12/08/2029	EUR	100,000	102,737	0.28
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	94,588	0.26
JDE Peet's NV, Reg. S 0% 16/01/2026	EUR	100,000	97,289	0.27
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	100,000	101,107	0.28
			696,738	**1.91**
New Zealand				
ASB Bank Ltd., Reg. S 3.185% 16/04/2029	EUR	100,000	100,738	0.28
			100,738	**0.28**
Poland				
Bank Polska Kasa Opieki SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	100,168	0.27
ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	100,000	93,399	0.26
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	100,000	100,564	0.28
			294,131	**0.81**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	100,000	99,925	0.27
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	100,000	100,306	0.28
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	100,000	106,470	0.29
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	100,000	99,590	0.27
Ibercaja Banco SA, Reg. S, FRN 4.375% 30/07/2028	EUR	100,000	103,314	0.28

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Spain (continued)				
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	100,000	103,456	0.28
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	100,000	100,790	0.28
Werfen SASpain, Reg. S 4.625% 06/06/2028	EUR	100,000	104,666	0.29
			818,517	**2.24**
Sweden				
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	100,000	92,107	0.26
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	100,000	91,064	0.25
Securitas Treasury Ireland DAC, Reg. S 4.25% 04/04/2027	EUR	100,000	102,545	0.28
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	200,000	190,264	0.52
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	100,000	99,106	0.27
			575,086	**1.58**
Switzerland				
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	100,000	106,211	0.29
UBS Group AG, Reg. S 2.75% 15/06/2027	EUR	200,000	199,702	0.55
UBS Group AG, Reg. S, FRN 2.125% 13/10/2026	EUR	100,000	99,384	0.27
			405,297	**1.11**
United Kingdom				
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	100,000	99,837	0.27
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	100,000	103,415	0.28
HSBC Holdings plc, Reg. S, FRN 3.019% 15/06/2027	EUR	100,000	100,108	0.27
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	100,000	100,679	0.28
Informa plc, Reg. S 3% 23/10/2027	EUR	100,000	100,284	0.28
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	100,000	102,420	0.28
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	100,000	102,922	0.28
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	100,000	102,123	0.28
Santander UK Group Holdings plc, Reg. S, FRN 0.603% 13/09/2029	EUR	100,000	90,712	0.25
Virgin Money UK plc, Reg. S, FRN 4% 18/03/2028	EUR	100,000	102,044	0.28
			1,004,544	**2.75**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America				
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	100,000	101,883	0.28
Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	100,000	97,267	0.27
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	100,000	95,910	0.26
Fortive Corp. 3.7% 15/08/2029	EUR	100,000	102,489	0.28
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	100,000	91,223	0.25
Haleon Netherlands Capital BV, Reg. S 1.25% 29/03/2026	EUR	100,000	98,430	0.27
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	100,000	97,936	0.27
JPMorgan Chase & Co., Reg. S, FRN 3.674% 06/06/2028	EUR	100,000	101,901	0.28
National Grid North America, Inc., Reg. S 0.41% 20/01/2026	EUR	100,000	97,679	0.27
National Grid North America, Inc., Reg. S 3.247% 25/11/2029	EUR	100,000	100,375	0.28
Stryker Corp. 3.375% 11/12/2028	EUR	100,000	102,044	0.28
US Bancorp, FRN 3.813% 21/05/2028	EUR	100,000	99,844	0.27
			1,186,981	**3.26**
Total Corporate Bonds			**9,557,450**	**26.22**
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	373	6,370	0.02
ASX Ltd.	AUD	43	1,674	0.00
BlueScope Steel Ltd.	AUD	283	3,160	0.01
Brambles Ltd.	AUD	365	4,200	0.01
Cochlear Ltd.	AUD	24	4,162	0.01
Coles Group Ltd.	AUD	209	2,361	0.01
Commonwealth Bank of Australia	AUD	163	14,951	0.04
CSL Ltd.	AUD	74	12,476	0.03
Endeavour Group Ltd.	AUD	517	1,298	0.00
Fortescue Ltd.	AUD	255	2,781	0.01
Goodman Group, REIT	AUD	260	5,540	0.01
GPT Group (The), REIT	AUD	485	1,267	0.00
James Hardie Industries plc, CDI	AUD	89	2,665	0.01
Macquarie Group Ltd.	AUD	49	6,504	0.02
Mineral Resources Ltd.	AUD	93	1,902	0.01
Northern Star Resources Ltd.	AUD	142	1,308	0.00
Orica Ltd.	AUD	259	2,567	0.01
Pilbara Minerals Ltd.	AUD	1,019	1,336	0.00
QBE Insurance Group Ltd.	AUD	391	4,491	0.01
REA Group Ltd.	AUD	19	2,655	0.01
Rio Tinto Ltd.	AUD	57	3,991	0.01
Santos Ltd.	AUD	418	1,669	0.00
SEEK Ltd.	AUD	93	1,257	0.00
Stockland, REIT	AUD	447	1,283	0.00
Suncorp Group Ltd.	AUD	526	5,984	0.02
Telstra Group Ltd.	AUD	874	2,095	0.01
Transurban Group	AUD	968	7,753	0.02
Wesfarmers Ltd.	AUD	150	6,419	0.02
Westpac Banking Corp.	AUD	127	2,458	0.01
WiseTech Global Ltd.	AUD	44	3,194	0.01

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Australia (continued)				
Woodside Energy Group Ltd.	AUD	650	9,659	0.03
Woolworths Group Ltd.	AUD	113	2,061	0.01
Xero Ltd.	AUD	13	1,313	0.00
			132,804	**0.36**
Austria				
BAWAG Group AG, Reg. S	EUR	15	1,220	0.00
Erste Group Bank AG	EUR	54	3,230	0.01
OMV AG	EUR	61	2,303	0.01
Raiffeisen Bank International AG	EUR	25	495	0.00
Verbund AG	EUR	27	1,890	0.00
			9,138	**0.02**
Belgium				
D'ieteren Group	EUR	20	3,214	0.01
Elia Group SA/NV	EUR	52	3,869	0.01
KBC Group NV	EUR	81	6,038	0.02
UCB SA	EUR	30	5,766	0.01
			18,887	**0.05**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	1,100	1,771	0.01
Banco Bradesco SA	BRL	1,100	1,836	0.01
Banco do Brasil SA	BRL	400	1,494	0.00
CCR SA	BRL	600	951	0.00
Cia Energetica de Minas Gerais Preference	BRL	1,038	1,791	0.01
Cia Siderurgica Nacional SA	BRL	900	1,248	0.00
CPFL Energia SA	BRL	300	1,479	0.00
Engie Brasil Energia SA	BRL	100	554	0.00
Gerdau SA Preference	BRL	1,900	5,379	0.02
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	2,100	730	0.00
Localiza Rent a Car SA	BRL	200	1,004	0.00
Lojas Renner SA	BRL	2,090	3,945	0.01
Natura & Co. Holding SA	BRL	200	398	0.00
Petroleo Brasileiro SA	BRL	800	4,958	0.01
Raia Drogasil SA	BRL	500	1,714	0.01
Suzano SA	BRL	200	1,936	0.01
TOTVS SA	BRL	400	1,710	0.01
Ultrapar Participacoes SA	BRL	300	747	0.00
WEG SA	BRL	160	1,318	0.00
			34,963	**0.10**
Canada				
Agnico Eagle Mines Ltd.	CAD	100	7,497	0.02
Alimentation Couche-Tard, Inc.	CAD	100	5,308	0.01
ARC Resources Ltd.	CAD	400	6,948	0.02
Bank of Montreal	CAD	100	9,372	0.03
Bank of Nova Scotia (The)	CAD	300	15,583	0.04
Brookfield Corp. 'A'	CAD	200	11,099	0.03
CAE, Inc.	CAD	100	2,425	0.01
Canadian Imperial Bank of Commerce	CAD	100	6,121	0.02
Canadian National Railway Co.	CAD	100	9,768	0.03
Dollarama, Inc.	CAD	100	9,372	0.03
Element Fleet Management Corp.	CAD	100	1,956	0.01
Enbridge, Inc.	CAD	200	8,168	0.02
Canada (continued)				
Gildan Activewear, Inc.	CAD	100	4,507	0.01
Hydro One Ltd., Reg. S	CAD	200	5,955	0.02
Ivanhoe Mines Ltd. 'A'	CAD	300	3,418	0.01
Kinross Gold Corp.	CAD	200	1,779	0.00
Lundin Mining Corp.	CAD	400	3,286	0.01
Manulife Financial Corp.	CAD	100	2,966	0.01
National Bank of Canada	CAD	100	8,763	0.02
Nutrien Ltd.	CAD	100	4,272	0.01
Open Text Corp.	CAD	100	2,725	0.01
Parkland Corp.	CAD	100	2,174	0.01
Pembina Pipeline Corp.	CAD	100	3,551	0.01
Royal Bank of Canada	CAD	100	11,661	0.03
Shopify, Inc. 'A'	CAD	100	10,229	0.03
Sun Life Financial, Inc.	CAD	200	11,487	0.03
TC Energy Corp.	CAD	100	4,473	0.01
Toronto-Dominion Bank (The)	CAD	300	15,420	0.04
Wheaton Precious Metals Corp.	CAD	100	5,424	0.01
			195,707	**0.54**
China				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	900	1,857	0.01
AIMA Technology Group Co. Ltd. 'A'	CNY	400	2,167	0.01
Alibaba Group Holding Ltd.	HKD	1,900	19,311	0.05
Anker Innovations Technology Co. Ltd. 'A'	CNY	130	1,675	0.00
Baidu, Inc. 'A'	HKD	200	2,041	0.01
Bank of Suzhou Co. Ltd. 'A'	CNY	1,800	1,927	0.01
BeiGene Ltd.	HKD	100	1,369	0.00
Beijing Enterprises Water Group Ltd.	HKD	6,000	1,862	0.01
BOC Aviation Ltd., Reg. S	HKD	800	5,979	0.02
Bosideng International Holdings Ltd.	HKD	2,000	954	0.00
By-health Co. Ltd. 'A'	CNY	700	1,113	0.00
China Longyuan Power Group Corp. Ltd. 'H'	HKD	3,000	2,381	0.01
China Medical System Holdings Ltd.	HKD	1,000	933	0.00
China Overseas Land & Investment Ltd.	HKD	500	758	0.00
China Pacific Insurance Group Co. Ltd. 'A'	CNY	1,500	6,745	0.02
China Petroleum & Chemical Corp. 'H'	HKD	2,000	1,096	0.00
China Railway Signal & Communication Corp. Ltd. 'A'	CNY	2,185	1,805	0.01
China Resources Beer Holdings Co. Ltd.	HKD	500	1,545	0.00
China Resources Land Ltd.	HKD	500	1,380	0.00
China State Construction Engineering Corp. Ltd. 'A'	CNY	2,500	1,979	0.01
China Vanke Co. Ltd. 'A'	CNY	2,000	1,915	0.01
China Yangtze Power Co. Ltd. 'A'	CNY	500	1,950	0.01
CITIC Ltd.	HKD	1,000	1,131	0.00
CMOC Group Ltd. 'A'	CNY	900	790	0.00
CMOC Group Ltd. 'H'	HKD	3,000	1,940	0.01
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	80	2,805	0.01
COSCO SHIPPING Ports Ltd.	HKD	2,116	1,202	0.00
Country Garden Holdings Co. Ltd.*	HKD	4,175	0.00	0.00
Country Garden Services Holdings Co. Ltd.	HKD	1,000	679	0.00
CSPC Pharmaceutical Group Ltd.	HKD	2,000	1,175	0.00
ENN Energy Holdings Ltd.	HKD	300	2,045	0.01
ENN Natural Gas Co. Ltd. 'A'	CNY	500	1,431	0.00
Far East Horizon Ltd.	HKD	4,000	2,814	0.01
Flat Glass Group Co. Ltd. 'A'	CNY	500	1,299	0.00
Goldwind Science & Technology Co. Ltd. 'A'	CNY	1,500	2,045	0.01

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
China (continued)				
Haier Smart Home Co. Ltd. 'H'	HKD	600	2,019	0.01
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	300	2,160	0.01
Hengdian Group DMEGC Magnetics Co. Ltd. 'A'	CNY	1,200	2,053	0.01
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	7,200	11,568	0.03
Innovent Biologics, Inc., Reg. S	HKD	500	2,250	0.01
JD Health International, Inc., Reg. S	HKD	350	1,198	0.00
JD.com, Inc. 'A'	HKD	400	6,704	0.02
Kanzhun Ltd., ADR	USD	122	1,637	0.00
Kingdee International Software Group Co. Ltd.	HKD	2,000	2,100	0.01
Kuang-Chi Technologies Co. Ltd. 'A'	CNY	300	1,896	0.01
Li Auto, Inc. 'A'	HKD	100	1,168	0.00
Longfor Group Holdings Ltd., Reg. S	HKD	1,099	1,341	0.00
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	3,100	6,425	0.02
Luzhou Laojiao Co. Ltd. 'A'	CNY	100	1,651	0.00
Meituan, Reg. S 'B'	HKD	390	7,273	0.02
NetEase, Inc.	HKD	100	1,708	0.00
New Oriental Education & Technology Group, Inc.	HKD	200	1,216	0.00
NIO, Inc., ADR	USD	408	1,775	0.01
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	600	2,492	0.01
PDD Holdings, Inc., ADR	USD	14	1,311	0.00
Ping An Bank Co. Ltd. 'A'	CNY	1,300	2,007	0.01
Pop Mart International Group Ltd., Reg. S	HKD	800	8,836	0.02
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	700	1,941	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	1,200	1,873	0.01
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	11,300	12,692	0.03
Shanxi Taigang Stainless Steel Co. Ltd. 'A'	CNY	2,800	1,285	0.00
Shenzhen International Holdings Ltd.	HKD	1,590	1,428	0.00
Shenzhen YUTO Packaging Technology Co. Ltd. 'A'	CNY	500	1,788	0.01
Sichuan Swellfun Co. Ltd. 'A'	CNY	300	2,118	0.01
Sinoma Science & Technology Co. Ltd. 'A'	CNY	900	1,553	0.00
Sinopharm Group Co. Ltd. 'H'	HKD	400	1,046	0.00
Sungrow Power Supply Co. Ltd. 'A'	CNY	140	1,364	0.00
Sunny Optical Technology Group Co. Ltd.	HKD	200	1,688	0.00
Tencent Holdings Ltd.	HKD	600	30,782	0.08
Tongcheng Travel Holdings Ltd., Reg. S	HKD	3,200	7,140	0.02
Vipshop Holdings Ltd., ADR	USD	126	1,625	0.00
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,000	2,163	0.01
Xiaomi Corp., Reg. S 'B'	HKD	600	2,549	0.01
Xinyi Solar Holdings Ltd.	HKD	4,569	1,762	0.00
XPeng, Inc. 'A'	HKD	300	1,756	0.00
Yadea Group Holdings Ltd., Reg. S	HKD	4,094	6,530	0.02
Yum China Holdings, Inc.	USD	185	8,640	0.02
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	140	1,108	0.00
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	700	2,829	0.01
			248,546	**0.68**
Colombia				
Interconexion Electrica SA ESP	COP	171	625	0.00
			625	**0.00**

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Denmark				
AP Moller - Maersk A/S 'B'	DKK	1	1,602	0.00
Danske Bank A/S	DKK	262	7,186	0.02
DSV A/S	DKK	29	5,934	0.02
Genmab A/S	DKK	97	19,673	0.05
Jyske Bank A/S	DKK	9	619	0.00
Novo Nordisk A/S 'B'	DKK	374	30,861	0.08
Novonesis (Novozymes) B 'B'	DKK	42	2,305	0.01
Pandora A/S	DKK	40	7,105	0.02
Ringkjoebing Landbobank A/S	DKK	5	811	0.00
ROCKWOOL A/S 'B'	DKK	16	5,511	0.02
Sydbank A/S	DKK	10	512	0.00
Vestas Wind Systems A/S	DKK	226	2,999	0.01
			85,118	**0.23**
Finland				
Elisa OYJ	EUR	116	4,861	0.01
Kesko OYJ 'B'	EUR	899	16,404	0.05
Metso OYJ	EUR	133	1,204	0.00
Neste OYJ	EUR	191	2,257	0.01
Nokia OYJ	EUR	2,130	9,097	0.02
Nordea Bank Abp	EUR	585	6,060	0.02
Stora Enso OYJ 'R'	EUR	204	1,982	0.01
UPM-Kymmene OYJ	EUR	176	4,648	0.01
Wartsila OYJ Abp	EUR	262	4,509	0.01
			51,022	**0.14**
France				
Aeroports de Paris SA	EUR	37	4,133	0.01
Airbus SE	EUR	45	6,965	0.02
Amundi SA, Reg. S	EUR	36	2,311	0.01
AXA SA	EUR	551	18,910	0.05
BNP Paribas SA	EUR	283	16,759	0.05
Bouygues SA	EUR	127	3,625	0.01
Bureau Veritas SA	EUR	159	4,665	0.01
Carrefour SA	EUR	379	5,204	0.01
Cie de Saint-Gobain SA	EUR	13	1,114	0.00
Cie Generale des Etablissements Michelin SCA	EUR	146	4,643	0.01
Covivio SA, REIT	EUR	89	4,340	0.01
Credit Agricole SA	EUR	204	2,711	0.01
Dassault Systemes SE	EUR	202	6,767	0.02
Edenred SE	EUR	68	2,159	0.01
Eiffage SA	EUR	28	2,372	0.01
Eurofins Scientific SE	EUR	131	6,460	0.02
Euronext NV, Reg. S	EUR	56	6,065	0.02
Kering SA	EUR	53	12,627	0.03
L'Oreal SA	EUR	34	11,623	0.03
LVMH Moet Hennessy Louis Vuitton SE	EUR	9	5,719	0.02
Publicis Groupe SA	EUR	5	515	0.00
Rexel SA	EUR	200	4,920	0.01
Schneider Electric SE	EUR	87	20,958	0.06
Societe Generale SA	EUR	301	8,175	0.02
Teleperformance SE	EUR	31	2,577	0.01
Thales SA	EUR	30	4,159	0.01
TotalEnergies SE	EUR	302	16,118	0.04
Vinci SA	EUR	47	4,688	0.01
			191,282	**0.52**

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Germany				
adidas AG	EUR	25	5,977	0.02
Allianz SE	EUR	40	11,757	0.03
Bayerische Motoren Werke AG	EUR	31	2,438	0.01
Commerzbank AG	EUR	501	7,922	0.02
Deutsche Bank AG	EUR	492	8,243	0.02
Deutsche Post AG	EUR	99	3,373	0.01
Knorr-Bremse AG	EUR	27	1,902	0.00
LEG Immobilien SE	EUR	41	3,389	0.01
MTU Aero Engines AG	EUR	13	4,213	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	12	5,846	0.02
Puma SE	EUR	104	4,727	0.01
SAP SE	EUR	113	27,134	0.07
Siemens AG	EUR	49	9,302	0.03
Vonovia SE	EUR	95	2,808	0.01
			99,031	**0.27**
Hong Kong				
AIA Group Ltd.	HKD	1,600	11,062	0.03
BOC Hong Kong Holdings Ltd.	HKD	500	1,539	0.00
HKT Trust & HKT Ltd.	HKD	1,000	1,191	0.00
Hong Kong Exchanges & Clearing Ltd.	HKD	200	7,220	0.02
Horizon Construction Development Ltd.	HKD	1,667	278	0.00
Link REIT	HKD	3	12	0.00
MTR Corp. Ltd.	HKD	3,246	10,875	0.03
Sino Land Co. Ltd.	HKD	2,005	1,948	0.01
			34,125	**0.09**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	350	2,327	0.01
Richter Gedeon Nyrt.	HUF	61	1,545	0.00
			3,872	**0.01**
India				
ABB India Ltd.	INR	14	1,089	0.00
Adani Green Energy Ltd.	INR	100	1,171	0.00
APL Apollo Tubes Ltd.	INR	126	2,224	0.01
Apollo Hospitals Enterprise Ltd.	INR	19	1,560	0.00
Asian Paints Ltd.	INR	59	1,515	0.00
Bajaj Finance Ltd.	INR	27	2,073	0.01
Bharat Electronics Ltd.	INR	604	1,992	0.01
Cipla Ltd.	INR	62	1,067	0.00
Dabur India Ltd.	INR	396	2,260	0.01
HCL Technologies Ltd.	INR	688	14,844	0.04
Hero MotoCorp Ltd.	INR	31	1,452	0.00
Hindalco Industries Ltd.	INR	263	1,783	0.00
Hindustan Unilever Ltd.	INR	237	6,207	0.02
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	2,162	15,934	0.04
Indian Hotels Co. Ltd. (The) 'A'	INR	214	2,113	0.01
Info Edge India Ltd.	INR	25	2,441	0.01
Infosys Ltd.	INR	466	9,873	0.03
Jindal Steel & Power Ltd.	INR	137	1,435	0.00
Kotak Mahindra Bank Ltd.	INR	77	1,547	0.00
Macrotech Developers Ltd., Reg. S	INR	98	1,532	0.00
Marico Ltd.	INR	293	2,108	0.01
Max Healthcare Institute Ltd.	INR	120	1,524	0.00
India (continued)				
Mphasis Ltd.	INR	65	2,082	0.01
Power Grid Corp. of India Ltd.	INR	645	2,241	0.01
Reliance Industries Ltd.	INR	1,301	17,793	0.05
Samvardhana Motherson International Ltd.	INR	1,109	1,948	0.01
SBI Cards & Payment Services Ltd.	INR	1,557	11,632	0.03
Shriram Finance Ltd.	INR	58	1,886	0.00
Supreme Industries Ltd.	INR	17	900	0.00
Suzlon Energy Ltd. Perpetual	INR	8,064	5,644	0.02
Tata Elxsi Ltd.	INR	29	2,218	0.01
Tech Mahindra Ltd.	INR	114	2,189	0.01
TVS Motor Co. Ltd.	INR	39	1,039	0.00
United Spirits Ltd.	INR	56	1,024	0.00
UPL Ltd.	INR	837	4,718	0.01
Zomato Ltd.	INR	688	2,152	0.01
			135,210	**0.37**
Indonesia				
Sarana Menara Nusantara Tbk. PT	IDR	51,100	2,002	0.01
Telkom Indonesia Persero Tbk. PT	IDR	8,700	1,404	0.00
Unilever Indonesia Tbk. PT	IDR	9,800	1,105	0.00
			4,511	**0.01**
Ireland				
AIB Group plc	EUR	416	2,217	0.01
Bank of Ireland Group plc	EUR	803	7,071	0.02
CRH plc	GBP	12	1,074	0.00
Kingspan Group plc	EUR	41	2,889	0.01
			13,251	**0.04**
Israel				
Bank Hapoalim BM	ILS	236	2,739	0.01
Bank Leumi Le-Israel BM	ILS	116	1,326	0.00
Check Point Software Technologies Ltd.	USD	15	2,698	0.01
CyberArk Software Ltd.	USD	7	2,142	0.01
Nice Ltd.	ILS	17	2,792	0.01
Wix.com Ltd.	USD	6	1,249	0.00
			12,946	**0.04**
Italy				
Banca Monte dei Paschi di Siena SpA	EUR	143	981	0.00
Banca Popolare di Sondrio SpA	EUR	66	541	0.00
Banco BPM SpA	EUR	255	2,001	0.01
BPER Banca SpA	EUR	186	1,148	0.00
Davide Campari-Milano NV	EUR	220	1,331	0.00
Enel SpA	EUR	728	5,077	0.01
Eni SpA	EUR	441	5,809	0.02
FinecoBank Banca Fineco SpA	EUR	163	2,753	0.01
Generali	EUR	290	7,948	0.02
Intesa Sanpaolo SpA	EUR	2,711	10,547	0.03
Moncler SpA	EUR	180	9,232	0.03
Nexi SpA, Reg. S	EUR	657	3,545	0.01
Poste Italiane SpA, Reg. S	EUR	355	4,857	0.01
UniCredit SpA	EUR	293	11,354	0.03
			67,124	**0.18**

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan				
Advantest Corp.	JPY	200	11,057	0.03
Aeon Co. Ltd.	JPY	500	11,320	0.03
Ajinomoto Co., Inc.	JPY	100	3,935	0.01
Asahi Kasei Corp.	JPY	900	5,987	0.02
Astellas Pharma, Inc.	JPY	400	3,749	0.01
Azbil Corp.	JPY	1,800	13,412	0.04
Bridgestone Corp.	JPY	100	3,248	0.01
Central Japan Railway Co.	JPY	300	5,440	0.01
Chubu Electric Power Co., Inc.	JPY	200	2,022	0.00
Chugai Pharmaceutical Co. Ltd.	JPY	600	25,530	0.07
Daifuku Co. Ltd.	JPY	300	5,974	0.02
Daiichi Life Holdings, Inc.	JPY	200	5,129	0.01
Daiichi Sankyo Co. Ltd.	JPY	200	5,304	0.01
Daiwa House Industry Co. Ltd.	JPY	200	5,928	0.02
Daiwa Securities Group, Inc.	JPY	1,000	6,345	0.02
East Japan Railway Co.	JPY	600	10,255	0.03
ENEOS Holdings, Inc.	JPY	600	3,017	0.01
FANUC Corp.	JPY	200	5,051	0.01
Fast Retailing Co. Ltd.	JPY	100	32,673	0.09
Fujitsu Ltd.	JPY	700	11,902	0.03
GLP J-Reit, REIT	JPY	2	1,514	0.00
Hitachi Construction Machinery Co. Ltd.	JPY	200	4,266	0.01
Hitachi Ltd.	JPY	700	16,635	0.04
Inpex Corp.	JPY	200	2,427	0.01
ITOCHU Corp.	JPY	400	19,042	0.05
Japan Post Insurance Co. Ltd.	JPY	400	7,075	0.02
Japan Real Estate Investment Corp., REIT	JPY	5	3,316	0.01
Kansai Electric Power Co., Inc. (The)	JPY	200	2,136	0.01
Kao Corp.	JPY	200	7,819	0.02
Kawasaki Kisen Kaisha Ltd.	JPY	200	2,748	0.01
KDDI Corp.	JPY	400	12,336	0.03
Keisei Electric Railway Co. Ltd.	JPY	300	2,596	0.01
Kintetsu Group Holdings Co. Ltd.	JPY	300	6,071	0.02
Kobe Bussan Co. Ltd.	JPY	100	2,125	0.01
Koito Manufacturing Co. Ltd.	JPY	200	2,444	0.01
Kubota Corp.	JPY	200	2,230	0.01
LY Corp.	JPY	1,300	3,326	0.01
Marubeni Corp.	JPY	500	7,247	0.02
MatsukiyoCocokara & Co.	JPY	200	2,815	0.01
McDonald's Holdings Co. Japan Ltd.	JPY	100	3,795	0.01
MINEBEA MITSUMI, Inc.	JPY	200	3,109	0.01
Mitsui Fudosan Co. Ltd.	JPY	500	3,845	0.01
Nexon Co. Ltd.	JPY	100	1,444	0.00
Nidec Corp.	JPY	200	3,467	0.01
Nippon Paint Holdings Co. Ltd.	JPY	200	1,250	0.00
Nippon Prologis REIT, Inc.	JPY	1	1,369	0.00
Nippon Telegraph & Telephone Corp.	JPY	3,000	2,897	0.01
Nitto Denko Corp.	JPY	400	6,467	0.02
Nomura Research Institute Ltd.	JPY	200	5,681	0.01
Obayashi Corp.	JPY	200	2,546	0.01
Omron Corp.	JPY	200	6,510	0.02
Ono Pharmaceutical Co. Ltd.	JPY	400	4,006	0.01
Oriental Land Co. Ltd.	JPY	100	2,089	0.01
ORIX Corp.	JPY	600	12,404	0.03
Osaka Gas Co. Ltd.	JPY	100	2,114	0.01
Pan Pacific International Holdings Corp.	JPY	200	5,254	0.01
Panasonic Holdings Corp.	JPY	900	8,911	0.02
Rakuten Group, Inc.	JPY	900	4,694	0.01
Recruit Holdings Co. Ltd.	JPY	200	13,430	0.04
Renesas Electronics Corp.	JPY	200	2,451	0.01
Seiko Epson Corp.	JPY	200	3,493	0.01
Sekisui House Ltd.	JPY	600	13,820	0.04

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan (continued)				
SG Holdings Co. Ltd.	JPY	400	3,688	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	200	6,388	0.02
Shiseido Co. Ltd.	JPY	100	1,709	0.00
SoftBank Corp.	JPY	5,200	6,327	0.02
SoftBank Group Corp.	JPY	200	11,065	0.03
Sompo Holdings, Inc.	JPY	500	12,480	0.03
Sony Group Corp.	JPY	1,300	26,566	0.07
Sumitomo Metal Mining Co. Ltd.	JPY	100	2,196	0.01
Sumitomo Realty & Development Co. Ltd.	JPY	100	2,994	0.01
Sysmex Corp.	JPY	300	5,325	0.01
T&D Holdings, Inc.	JPY	600	10,565	0.03
TDK Corp.	JPY	1,000	12,469	0.03
TIS, Inc.	JPY	300	6,848	0.02
Tokio Marine Holdings, Inc.	JPY	400	13,839	0.04
Tokyo Electron Ltd.	JPY	100	14,560	0.04
Tokyo Gas Co. Ltd.	JPY	100	2,675	0.01
Toray Industries, Inc.	JPY	600	3,660	0.01
TOTO Ltd.	JPY	200	4,640	0.01
Toyota Motor Corp.	JPY	700	13,292	0.04
Yaskawa Electric Corp.	JPY	100	2,462	0.01
Yokogawa Electric Corp.	JPY	200	4,121	0.01
			568,361	**1.56**
Malaysia				
IHH Healthcare Bhd.	MYR	1,200	1,888	0.01
MR DIY Group M Bhd., Reg. S	MYR	16,200	6,464	0.02
Public Bank Bhd.	MYR	7,800	7,669	0.02
RHB Bank Bhd.	MYR	70	98	0.00
Sime Darby Bhd.	MYR	2,100	1,069	0.00
			17,188	**0.05**
Mexico				
Fomento Economico Mexicano SAB de CV	MXN	200	1,650	0.01
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	100	835	0.00
Grupo Financiero Banorte SAB de CV 'O'	MXN	800	5,003	0.01
Grupo Mexico SAB de CV	MXN	200	909	0.00
Industrias Penoles SAB de CV	MXN	100	1,211	0.00
Orbia Advance Corp. SAB de CV	MXN	2,100	1,475	0.01
Wal-Mart de Mexico SAB de CV	MXN	900	2,333	0.01
			13,416	**0.04**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	473	7,043	0.02
Adyen NV, Reg. S	EUR	3	4,311	0.01
Akzo Nobel NV	EUR	305	17,678	0.05
ASML Holding NV	EUR	37	25,112	0.07
ASR Nederland NV	EUR	122	5,585	0.02
DSM-Firmenich AG	EUR	48	4,690	0.01
ING Groep NV	EUR	548	8,291	0.02
Koninklijke Ahold Delhaize NV	EUR	673	21,193	0.06
Koninklijke KPN NV	EUR	3,060	10,756	0.03
NN Group NV	EUR	85	3,576	0.01
Prosus NV	EUR	129	4,947	0.01
Randstad NV	EUR	111	4,519	0.01
Wolters Kluwer NV	EUR	39	6,256	0.02
			123,957	**0.34**

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
New Zealand				
Mercury NZ Ltd.	NZD	399	1,262	0.00
Meridian Energy Ltd.	NZD	1,754	5,594	0.02
			6,856	**0.02**
Norway				
DNB Bank ASA	NOK	149	2,902	0.01
Equinor ASA	NOK	396	9,095	0.03
Gjensidige Forsikring ASA	NOK	274	4,688	0.01
Mowi ASA	NOK	125	2,076	0.01
Norsk Hydro ASA	NOK	893	4,750	0.01
Orkla ASA	NOK	526	4,404	0.01
			27,915	**0.08**
Philippines				
Ayala Corp.	PHP	190	1,889	0.00
Ayala Land, Inc.	PHP	1,200	521	0.00
International Container Terminal Services, Inc.	PHP	300	1,931	0.01
			4,341	**0.01**
Poland				
Allegro.eu SA, Reg. S	PLN	232	1,475	0.00
Bank Polska Kasa Opieki SA	PLN	48	1,556	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	148	2,076	0.01
Santander Bank Polska SA	PLN	6	644	0.00
			5,751	**0.02**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	1,427	663	0.00
EDP Renovaveis SA	EUR	400	4,016	0.01
EDP SA	EUR	1,803	5,573	0.01
Galp Energia SGPS SA	EUR	197	3,142	0.01
Jeronimo Martins SGPS SA	EUR	129	2,380	0.01
			15,774	**0.04**
Singapore				
CapitaLand Ascendas REIT	SGD	700	1,273	0.00
CapitaLand Investment Ltd.	SGD	3,100	5,747	0.02
DBS Group Holdings Ltd.	SGD	100	3,096	0.01
Keppel Ltd.	SGD	1,100	5,325	0.01
Sea Ltd., ADR	USD	15	1,541	0.00
Singapore Telecommunications Ltd.	SGD	1,500	3,268	0.01
Wilmar International Ltd.	SGD	1,100	2,413	0.01
			22,663	**0.06**
South Africa				
Anglogold Ashanti plc	ZAR	87	1,871	0.01
Aspen Pharmacare Holdings Ltd.	ZAR	73	615	0.00
Bid Corp. Ltd.	ZAR	89	1,958	0.01
Bidvest Group Ltd.	ZAR	121	1,630	0.00
Capitec Bank Holdings Ltd.	ZAR	13	2,082	0.01
Clicks Group Ltd.	ZAR	292	5,566	0.02
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
South Africa (continued)				
FirstRand Ltd.	ZAR	536	2,080	0.01
Gold Fields Ltd.	ZAR	146	1,843	0.00
Naspers Ltd. 'N'	ZAR	31	6,609	0.02
Nedbank Group Ltd.	ZAR	506	7,282	0.02
NEPI Rockcastle NV	ZAR	222	1,565	0.00
Old Mutual Ltd.	ZAR	2,951	1,886	0.01
Reinet Investments SCA	ZAR	80	1,827	0.00
Sanlam Ltd.	ZAR	339	1,505	0.00
Sibanye Stillwater Ltd.	ZAR	1,308	1,001	0.00
Vodacom Group Ltd.	ZAR	2,707	14,018	0.04
Woolworths Holdings Ltd.	ZAR	417	1,328	0.00
			54,666	**0.15**
South Korea				
Amorepacific Corp.	KRW	15	1,023	0.00
Celltrion, Inc.	KRW	16	1,917	0.01
Coway Co. Ltd.	KRW	46	1,994	0.01
Doosan Bobcat, Inc.	KRW	38	1,032	0.00
Ecopro BM Co. Ltd. 07/07/2022	KRW	13	926	0.00
Hanwha Solutions Corp.	KRW	101	1,053	0.00
Hyundai Engineering & Construction Co. Ltd.	KRW	66	1,092	0.00
Hyundai Glovis Co. Ltd.	KRW	10	768	0.00
Hyundai Steel Co.	KRW	14	192	0.00
KB Financial Group, Inc.	KRW	113	6,108	0.02
Korea Zinc Co. Ltd.	KRW	2	1,308	0.00
LG Chem Ltd. Preference	KRW	6	620	0.00
LG Chem Ltd.	KRW	9	1,460	0.00
LG Electronics, Inc.	KRW	14	761	0.00
LG H&H Co. Ltd.	KRW	9	1,785	0.01
Mirae Asset Securities Co. Ltd.	KRW	324	1,686	0.01
NAVER Corp.	KRW	63	8,136	0.02
Posco DX Co. Ltd.	KRW	84	1,039	0.00
POSCO Future M Co. Ltd.	KRW	8	736	0.00
Samsung Electro-Mechanics Co. Ltd.	KRW	26	2,087	0.01
Samsung Electronics Co. Ltd.	KRW	615	21,212	0.06
Samsung Life Insurance Co. Ltd.	KRW	145	8,918	0.03
Samsung SDI Co. Ltd.	KRW	13	2,087	0.01
SK Biopharmaceuticals Co. Ltd.	KRW	23	1,658	0.01
SK Bioscience Co. Ltd.	KRW	41	1,342	0.00
SK Hynix, Inc.	KRW	78	8,729	0.02
SK Innovation Co. Ltd.	KRW	24	1,747	0.01
SK Square Co. Ltd.	KRW	30	1,534	0.00
SK Telecom Co. Ltd.	KRW	39	1,412	0.00
SK, Inc.	KRW	23	1,963	0.01
SKC Co. Ltd.	KRW	16	1,087	0.00
Yuhan Corp.	KRW	9	700	0.00
			88,112	**0.24**
Spain				
Amadeus IT Group SA	EUR	330	22,506	0.06
Banco Bilbao Vizcaya Argentaria SA	EUR	990	9,358	0.03
Banco de Sabadell SA	EUR	1,022	1,918	0.01
Banco Santander SA	EUR	3,815	17,032	0.05
Bankinter SA	EUR	121	925	0.00
CaixaBank SA	EUR	1,526	7,990	0.02
Cellnex Telecom SA, Reg. S	EUR	32	976	0.00
Ferrovial SE	EUR	124	5,034	0.01
Iberdrola SA	EUR	398	5,293	0.01

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Spain (continued)				
Redeia Corp. SA	EUR	805	13,283	0.04
Repsol SA	EUR	320	3,741	0.01
			88,056	**0.24**
Sweden				
Atlas Copco AB 'B'	SEK	383	5,027	0.02
Avanza Bank Holding AB	SEK	23	551	0.00
Boliden AB	SEK	368	10,046	0.03
Epiroc AB 'B'	SEK	253	3,833	0.01
Husqvarna AB 'B'	SEK	158	798	0.00
Nibe Industrier AB 'B'	SEK	1,041	3,955	0.01
Saab AB 'B'	SEK	144	2,935	0.01
Sandvik AB	SEK	250	4,348	0.01
Skandinaviska Enskilda Banken AB 'A'	SEK	277	3,680	0.01
Svenska Cellulosa AB SCA 'B'	SEK	423	5,208	0.02
Svenska Handelsbanken AB 'A'	SEK	856	8,515	0.02
Swedbank AB 'A'	SEK	154	2,948	0.01
Tele2 AB 'B'	SEK	406	3,887	0.01
Telia Co. AB	SEK	1,432	3,834	0.01
Volvo AB 'A'	SEK	181	4,292	0.01
			63,857	**0.18**
Switzerland				
ABB Ltd.	CHF	120	6,282	0.02
Alcon AG	CHF	80	6,566	0.02
Banque Cantonale Vaudoise	CHF	5	445	0.00
BKW AG	CHF	16	2,567	0.01
Cembra Money Bank AG	CHF	5	437	0.00
Givaudan SA	CHF	1	4,228	0.01
Kuehne + Nagel International AG	CHF	23	5,094	0.01
Lonza Group AG	CHF	12	6,857	0.02
Novartis AG	CHF	346	32,533	0.09
Partners Group Holding AG	CHF	10	13,151	0.04
SIG Group AG	CHF	276	5,267	0.01
Sonova Holding AG	CHF	17	5,369	0.02
Swiss Re AG	CHF	79	11,058	0.03
Swisscom AG	CHF	7	3,767	0.01
Temenos AG	CHF	42	2,871	0.01
UBS Group AG	CHF	155	4,596	0.01
Zurich Insurance Group AG	CHF	8	4,604	0.01
			115,692	**0.32**
Taiwan				
Cathay Financial Holding Co. Ltd.	TWD	23,000	46,228	0.13
Chailease Holding Co. Ltd.	TWD	2,020	6,715	0.02
China Airlines Ltd.	TWD	3,000	2,264	0.01
China Steel Corp.	TWD	4,000	2,311	0.01
Chunghwa Telecom Co. Ltd.	TWD	2,000	7,264	0.02
Delta Electronics, Inc.	TWD	1,000	12,684	0.03
Evergreen Marine Corp. Taiwan Ltd.	TWD	400	2,646	0.01
Inventec Corp.	TWD	1,000	1,475	0.00
President Chain Store Corp.	TWD	2,000	15,466	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,000	63,146	0.17
Yang Ming Marine Transport Corp.	TWD	1,000	2,225	0.01
			162,424	**0.45**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Thailand				
Advanced Info Service PCL	THB	800	6,481	0.02
Bangkok Dusit Medical Services PCL 'F'	THB	2,800	1,937	0.01
Bangkok Expressway & Metro PCL	THB	7,000	1,404	0.00
BTS Group Holdings PCL	THB	4,600	793	0.00
CP ALL PCL	THB	1,400	2,206	0.01
Delta Electronics Thailand PCL	THB	1,300	5,604	0.02
Energy Absolute PCL	THB	800	89	0.00
Energy Absolute PCL Rights 31/12/2024	THB	800	44	0.00
Home Product Center PCL	THB	6,300	1,672	0.00
Indorama Ventures PCL	THB	7,300	5,138	0.01
Krungthai Card PCL	THB	4,200	5,935	0.02
Land & Houses PCL	THB	11,400	1,628	0.00
Minor International PCL	THB	2,000	1,471	0.00
PTT Exploration & Production PCL	THB	300	1,010	0.00
PTT PCL	THB	14,500	13,009	0.04
			48,421	**0.13**
Turkey				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	365	722	0.00
Yapi ve Kredi Bankasi A/S	TRY	2,133	1,785	0.01
			2,507	**0.01**
United Arab Emirates				
Emaar Properties PJSC	AED	717	2,418	0.01
			2,418	**0.01**
United Kingdom				
3i Group plc	GBP	402	17,298	0.05
Anglo American plc	GBP	5	143	0.00
Ashtead Group plc	GBP	77	4,616	0.01
AstraZeneca plc	GBP	29	3,665	0.01
Auto Trader Group plc, Reg. S	GBP	409	3,916	0.01
Aviva plc	GBP	931	5,269	0.01
BAE Systems plc	GBP	257	3,564	0.01
Barclays plc	GBP	4,304	13,934	0.04
BT Group plc	GBP	2,779	4,833	0.01
Burberry Group plc	GBP	440	5,206	0.01
Compass Group plc	GBP	170	5,464	0.02
Croda International plc	GBP	54	2,207	0.01
Diageo plc	GBP	761	23,314	0.06
HSBC Holdings plc	GBP	4,098	38,854	0.11
Informa plc	GBP	273	2,632	0.01
Intertek Group plc	GBP	98	5,594	0.02
Investec plc	GBP	100	657	0.00
Kingfisher plc	GBP	2,280	6,846	0.02
Legal & General Group plc	GBP	872	2,419	0.01
Lloyds Banking Group plc	GBP	18,837	12,458	0.03
Melrose Industries plc	GBP	500	3,343	0.01
Mondi plc	GBP	17	245	0.00
NatWest Group plc	GBP	1,012	4,913	0.01
Pearson plc	GBP	597	9,240	0.03
Prudential plc	GBP	604	4,645	0.01
Reckitt Benckiser Group plc	GBP	161	9,395	0.03
RELX plc	GBP	284	12,443	0.03
Rentokil Initial plc	GBP	813	3,934	0.01
Rolls-Royce Holdings plc	GBP	399	2,739	0.01
Sage Group plc (The)	GBP	518	7,961	0.02

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Kingdom (continued)				
Schroders plc	GBP	70	274	0.00
Segro plc, REIT	GBP	364	3,082	0.01
Smiths Group plc	GBP	214	4,441	0.01
Standard Chartered plc	GBP	845	10,086	0.03
Whitbread plc	GBP	88	3,130	0.01
WPP plc	GBP	125	1,249	0.00
			244,009	**0.67**
United States of America				
3M Co.	USD	95	11,874	0.03
AbbVie, Inc.	USD	79	13,469	0.04
Adobe, Inc.	USD	181	77,767	0.21
Aflac, Inc.	USD	126	12,601	0.03
Allstate Corp. (The)	USD	44	8,170	0.02
Alphabet, Inc. 'A'	USD	1,467	271,091	0.74
Amazon.com, Inc.	USD	704	150,773	0.41
Amentum Holdings, Inc.	USD	184	3,912	0.01
American Express Co.	USD	302	86,914	0.24
American Tower Corp., REIT	USD	59	10,425	0.03
American Water Works Co., Inc.	USD	65	7,826	0.02
APA Corp.	USD	331	7,286	0.02
Apple, Inc.	USD	1,725	419,326	1.15
Applied Materials, Inc.	USD	343	54,132	0.15
Aptiv plc	USD	392	22,901	0.06
Archer-Daniels-Midland Co.	USD	125	6,075	0.02
Autodesk, Inc.	USD	305	87,439	0.24
Automatic Data Processing, Inc.	USD	38	10,752	0.03
AvalonBay Communities, Inc., REIT	USD	70	14,835	0.04
Axon Enterprise, Inc.	USD	33	19,013	0.05
Bank of New York Mellon Corp. (The)	USD	679	50,641	0.14
Best Buy Co., Inc.	USD	674	55,517	0.15
Biogen, Inc.	USD	20	2,925	0.01
BlackRock, Inc.	USD	22	21,880	0.06
Bristol-Myers Squibb Co.	USD	513	28,017	0.08
Broadridge Financial Solutions, Inc.	USD	57	12,426	0.03
Brown-Forman Corp. 'B'	USD	445	16,279	0.05
BXP, Inc., REIT	USD	86	6,150	0.02
Cadence Design Systems, Inc.	USD	210	61,117	0.17
CBRE Group, Inc. 'A'	USD	67	8,491	0.02
Cencora, Inc.	USD	213	46,433	0.13
Centene Corp.	USD	251	14,662	0.04
CH Robinson Worldwide, Inc.	USD	215	21,532	0.06
Charles Schwab Corp. (The)	USD	218	15,601	0.04
Chevron Corp.	USD	119	16,596	0.05
Church & Dwight Co., Inc.	USD	1,038	104,895	0.29
Cigna Group (The)	USD	34	9,081	0.03
Cintas Corp.	USD	81	14,350	0.04
Cisco Systems, Inc.	USD	138	7,882	0.02
Comcast Corp. 'A'	USD	200	7,226	0.02
Consolidated Edison, Inc.	USD	127	10,937	0.03
Crown Castle, Inc., REIT	USD	104	9,061	0.03
Cummins, Inc.	USD	28	9,458	0.03
Danaher Corp.	USD	133	29,576	0.08
DaVita, Inc.	USD	36	5,239	0.01
Deckers Outdoor Corp.	USD	607	120,660	0.33
Deere & Co.	USD	29	11,910	0.03
Delta Air Lines, Inc.	USD	155	9,113	0.03
Digital Realty Trust, Inc., REIT	USD	57	9,742	0.03
Dollar Tree, Inc.	USD	117	8,485	0.02
Dominion Energy, Inc.	USD	137	7,144	0.02
Dow, Inc.	USD	299	11,506	0.03

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States of America (continued)				
DTE Energy Co.	USD	86	10,049	0.03
Duke Energy Corp.	USD	67	6,963	0.02
DuPont de Nemours, Inc.	USD	102	7,515	0.02
Ecolab, Inc.	USD	180	40,791	0.11
Edison International	USD	184	14,184	0.04
Edwards Lifesciences Corp.	USD	362	26,043	0.07
Electronic Arts, Inc.	USD	293	41,381	0.11
Elevance Health, Inc.	USD	111	39,755	0.11
Eli Lilly & Co.	USD	40	29,702	0.08
EOG Resources, Inc.	USD	127	14,894	0.04
Equinix, Inc., REIT	USD	14	12,678	0.04
Eversource Energy	USD	125	6,925	0.02
Exelon Corp.	USD	347	12,617	0.03
Expeditors International of Washington, Inc.	USD	180	19,409	0.05
FedEx Corp.	USD	22	5,990	0.02
FMC Corp.	USD	61	2,841	0.01
Fortive Corp.	USD	102	7,396	0.02
Gartner, Inc.	USD	36	16,889	0.05
General Mills, Inc.	USD	680	41,679	0.11
Gilead Sciences, Inc.	USD	1,282	114,381	0.31
Goldman Sachs Group, Inc. (The)	USD	46	25,512	0.07
Hartford Financial Services Group, Inc. (The)	USD	677	71,546	0.20
Hasbro, Inc.	USD	266	14,371	0.04
HCA Healthcare, Inc.	USD	68	19,689	0.05
Healthpeak Properties, Inc., REIT	USD	315	6,111	0.02
Hess Corp.	USD	390	49,717	0.14
Hewlett Packard Enterprise Co.	USD	1,511	31,337	0.09
Home Depot, Inc. (The)	USD	295	111,046	0.30
Host Hotels & Resorts, Inc., REIT	USD	99	1,672	0.00
Huntington Ingalls Industries, Inc.	USD	31	5,675	0.02
IDEXX Laboratories, Inc.	USD	45	18,071	0.05
Ingersoll Rand, Inc.	USD	232	20,341	0.06
Intel Corp.	USD	1,010	19,667	0.05
International Business Machines Corp.	USD	626	132,826	0.36
International Flavors & Fragrances, Inc.	USD	103	8,385	0.02
Interpublic Group of Cos., Inc. (The)	USD	428	11,580	0.03
Intuit, Inc.	USD	104	63,151	0.17
Invesco Ltd.	USD	713	12,073	0.03
Iron Mountain, Inc., REIT	USD	57	5,722	0.02
Jacobs Solutions, Inc.	USD	127	16,306	0.05
JB Hunt Transport Services, Inc.	USD	65	10,738	0.03
Johnson Controls International plc	USD	388	29,600	0.08
Kellanova	USD	675	52,633	0.14
Keysight Technologies, Inc.	USD	353	55,009	0.15
Kinder Morgan, Inc.	USD	2,102	55,981	0.15
Labcorp Holdings, Inc.	USD	118	26,269	0.07
Leidos Holdings, Inc.	USD	304	41,895	0.12
Linde plc	USD	18	7,270	0.02
LKQ Corp.	USD	1,258	44,372	0.12
Lululemon Athletica, Inc.	USD	42	15,470	0.04
LyondellBasell Industries NV 'A'	USD	83	5,922	0.02
Mastercard, Inc. 'A'	USD	241	122,605	0.34
Merck & Co., Inc.	USD	165	15,763	0.04
Meta Platforms, Inc. 'A'	USD	161	91,973	0.25
MetLife, Inc.	USD	540	42,746	0.12
Microsoft Corp.	USD	960	393,770	1.08
Molina Healthcare, Inc.	USD	51	14,466	0.04
Moody's Corp.	USD	36	16,526	0.05
Nasdaq, Inc.	USD	256	19,168	0.05
Netflix, Inc.	USD	22	19,052	0.05
Newmont Corp.	USD	260	9,314	0.03

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
NextEra Energy, Inc.	USD	269	18,725	0.05
NiSource, Inc.	USD	127	4,521	0.01
Northern Trust Corp.	USD	138	13,717	0.04
Northrop Grumman Corp.	USD	21	9,482	0.03
Nucor Corp.	USD	55	6,202	0.02
NVIDIA Corp.	USD	1,901	250,841	0.69
Oracle Corp.	USD	105	16,847	0.05
Palo Alto Networks, Inc.	USD	274	48,489	0.13
Paramount Global 'B'	USD	641	6,440	0.02
PayPal Holdings, Inc.	USD	213	17,553	0.05
Pfizer, Inc.	USD	2,459	62,894	0.17
Pinnacle West Capital Corp.	USD	79	6,487	0.02
PPG Industries, Inc.	USD	66	7,628	0.02
Prologis, Inc., REIT	USD	90	9,159	0.03
Prudential Financial, Inc.	USD	1,273	146,113	0.40
Public Service Enterprise Group, Inc.	USD	97	7,923	0.02
Public Storage, REIT	USD	24	6,861	0.02
Quanta Services, Inc.	USD	79	24,201	0.07
Regency Centers Corp., REIT	USD	117	8,322	0.02
Regeneron Pharmaceuticals, Inc.	USD	14	9,584	0.03
Robert Half, Inc.	USD	255	17,422	0.05
Salesforce, Inc.	USD	140	45,363	0.12
SBA Communications Corp., REIT 'A'	USD	8	1,585	0.00
Steel Dynamics, Inc.	USD	73	8,074	0.02
Synchrony Financial	USD	306	19,289	0.05
Target Corp.	USD	306	40,032	0.11
Tesla, Inc.	USD	467	190,013	0.52
Texas Instruments, Inc.	USD	917	165,796	0.46
Tractor Supply Co.	USD	155	7,999	0.02
Travelers Cos., Inc. (The)	USD	367	85,118	0.23
Union Pacific Corp.	USD	55	12,121	0.03
United Parcel Service, Inc. 'B'	USD	159	19,224	0.05
United Rentals, Inc.	USD	24	16,387	0.05
UnitedHealth Group, Inc.	USD	98	48,132	0.13
Valero Energy Corp.	USD	121	14,160	0.04
Veralto Corp.	USD	266	26,227	0.07
Verizon Communications, Inc.	USD	1,778	68,265	0.19
VF Corp.	USD	990	20,599	0.06
Visa, Inc. 'A'	USD	97	29,614	0.08
Walgreens Boots Alliance, Inc.	USD	2,538	23,053	0.06
Walt Disney Co. (The)	USD	241	25,878	0.07
Waters Corp.	USD	51	18,299	0.05
Welltower, Inc., REIT	USD	62	7,518	0.02
WW Grainger, Inc.	USD	8	8,185	0.02
Xcel Energy, Inc.	USD	127	8,317	0.02
Xylem, Inc.	USD	261	29,386	0.08
Zoetis, Inc. 'A'	USD	320	50,372	0.14
			5,956,952	**16.34**
Total Equities			**8,971,498**	**24.61**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 2% 15/07/2026	EUR	252,000	251,329	0.69
Austria Government Bond, Reg. S, 144A 0% 20/10/2028	EUR	84,000	76,985	0.21
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	63,000	58,440	0.16
			386,754	**1.06**
Belgium				
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	100,000	102,237	0.28
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	348,278	336,332	0.92
			438,569	**1.20**
Finland				
Fingrid OYJ, Reg. S 2.75% 04/12/2029	EUR	100,000	99,678	0.27
Finland Government Bond, Reg. S, 144A 4% 04/07/2025	EUR	111,000	111,846	0.31
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028	EUR	59,000	55,239	0.15
			266,763	**0.73**
France				
France Government Bond OAT, Reg. S, 144A 3.5% 25/04/2026	EUR	230,015	233,698	0.64
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2026	EUR	355,948	357,370	0.98
France Government Bond OAT, Reg. S, 144A 0.25% 25/11/2026	EUR	395,318	380,735	1.05
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	90,000	90,272	0.25
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2028	EUR	449,211	424,311	1.16
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	300,924	302,562	0.83
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2030	EUR	105,931	104,832	0.29
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2025	EUR	424,103	420,785	1.15
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2026	EUR	235,955	230,458	0.63
France Government Bond OAT, Reg. S, 144A 1% 25/05/2027	EUR	380,244	368,695	1.01
			2,913,718	**7.99**
Germany				
Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	335,646	339,644	0.93
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	662,007	650,389	1.79
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	118,220	113,985	0.31
Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	475,110	457,659	1.26

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Germany (continued)				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	638,249	610,026	1.67
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	77,000	91,230	0.25
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	17,000	20,461	0.06
Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025	EUR	317,368	317,343	0.87
			2,600,737	**7.14**
Greece				
Greece Government Bond, Reg. S, 144A 3.875% 15/06/2028	EUR	69,000	72,453	0.20
			72,453	**0.20**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S 1.2% 15/08/2025	EUR	696,000	690,997	1.90
Italy Buoni Poliennali del Tesoro, Reg. S 2.1% 15/07/2026	EUR	347,000	346,185	0.95
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 15/09/2026	EUR	441,000	451,697	1.24
Italy Buoni Poliennali del Tesoro, Reg. S 2.95% 15/02/2027	EUR	382,000	386,093	1.06
Italy Buoni Poliennali del Tesoro, Reg. S 2.8% 01/12/2028	EUR	295,000	297,180	0.82
Italy Buoni Poliennali del Tesoro, Reg. S 0.45% 15/02/2029	EUR	253,000	231,317	0.63
			2,403,469	**6.60**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2026	EUR	307,379	300,660	0.82
Netherlands Government Bond, Reg. S, 144A 5.5% 15/01/2028	EUR	198,932	218,220	0.60
			518,880	**1.42**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 15/10/2025	EUR	54,442	54,644	0.15
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	107,580	108,821	0.30
			163,465	**0.45**
Slovakia				
Slovakia Government Bond, Reg. S 1% 12/06/2028	EUR	57,832	55,030	0.15
			55,030	**0.15**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Slovenia				
Sovenia Government Bond, Reg. S 5.125% 30/03/2026	EUR	53,000	54,897	0.15
			54,897	**0.15**
Spain				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.65% 30/07/2025	EUR	285,000	288,551	0.79
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	158,000	154,199	0.42
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/04/2028	EUR	316,000	306,195	0.84
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	329,000	317,884	0.87
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.15% 31/10/2025	EUR	351,000	350,519	0.96
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026	EUR	193,000	192,500	0.53
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3% 31/10/2026	EUR	88,000	86,634	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	167,000	164,167	0.45
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	126,000	121,819	0.34
			1,982,468	**5.44**
Supranational				
Arab Bank for Economic Development in Africa, Reg. S 3.75% 25/01/2027	EUR	100,000	101,977	0.28
			101,977	**0.28**
Switzerland				
Zuercher Kantonalbank, Reg. S, FRN 4.467% 15/09/2027	EUR	100,000	102,639	0.28
			102,639	**0.28**
United States of America				
US Treasury 2.625% 15/02/2029	USD	667,300	602,292	1.65
US Treasury 2.375% 15/05/2029	USD	1,274,600	1,134,355	3.11
US Treasury 4.5% 15/02/2036	USD	411,500	398,273	1.10
			2,134,920	**5.86**
Total Government Bonds			**14,196,739**	**38.95**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**32,725,687**	**89.78**

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Investment Funds Emerging Markets Local Income Fund – Class N†	EUR	22,597	549,113	1.51
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class NH (EUR)†	EUR	21,734	550,515	1.51
Morgan Stanley Investment Funds Global Asset Backed Securities Fund – Class NH (EUR)†	EUR	73,723	1,871,083	5.13
			2,970,711	**8.15**
Total Collective Investment Schemes - UCITS			**2,970,711**	**8.15**
Exchange Traded Funds				
United States of America				
SPDR S&P 400 U.S. Mid Cap Fund	USD	1,915	177,169	0.48
			177,169	**0.48**
Total Exchange Traded Funds			**177,169**	**0.48**
Total Units of authorised UCITS or other collective investment undertakings			**3,147,880**	**8.63**
Total Investments			**35,873,567**	**98.41**
Cash			**251,101**	**0.69**
Other Assets/(Liabilities)			**327,018**	**0.90**
Total Net Assets			**36,451,686**	**100.00**

†Managed by an affiliate of the Investment Adviser.
*Security is valued at its fair value under the direction of the Board of Directors.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Balanced Defensive Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	204,161	JPY	33,000,000	21/01/2025	J.P. Morgan	1,010	0.00
USD	203,000	EUR	194,218	21/01/2025	RBC	1,271	0.01
USD	121,000	EUR	116,471	21/01/2025	UBS	53	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,334**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,334**	**0.01**
EUR	2,509,499	USD	2,646,644	21/01/2025	State Street	(39,228)	(0.11)
EUR	43,724	USD	46,000	21/01/2025	UBS	(574)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(39,802)**	**(0.11)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(39,802)**	**(0.11)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(37,468)**	**(0.10)**

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
645,000	USD	Goldman Sachs	CDX.NA.HY.38-V5	Sell	5.00%	20/06/2027	42,720	0.12
435,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.38-V2	Sell	5.00%	20/12/2027	35,731	0.10
Total Market Value on Credit Default Swap Contracts - Assets							**78,451**	**0.22**
100,000	USD	Barclays	CDX.NA.EM.38-V1	Sell	1.00%	20/12/2027	(632)	0.00
925,000	USD	Goldman Sachs	CDX.NA.EM.38-V1	Sell	1.00%	20/12/2027	(5,848)	(0.02)
15,000	USD	Goldman Sachs	CDX.NA.EM.42-V1	Sell	1.00%	20/12/2029	(444)	0.00
Total Market Value on Credit Default Swap Contracts - Liabilities							**(6,924)**	**(0.02)**
Net Market Value on Credit Default Swap Contracts - Assets							**71,527**	**0.20**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Balanced Defensive Fund				
Cash	Goldman Sachs	EUR	–	66,000
			–	**66,000**

Global Balanced Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing in a broad and balanced asset mix of both equity and Fixed Income Securities, while incorporating environmental, social and corporate governance (ESG) considerations. The Fund aims to manage total portfolio risk by managing the volatility level of the portfolio.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	300,000	271,456	0.04
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	300,000	332,385	0.06
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	100,000	84,423	0.01
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	100,000	96,601	0.02
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	200,000	209,909	0.03
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	100,000	103,253	0.02
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	300,000	274,030	0.05
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	200,000	187,504	0.03
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	100,000	106,145	0.02
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	100,000	105,502	0.02
			1,771,208	**0.30**
Austria				
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	200,000	214,974	0.03
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	200,000	216,702	0.04
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	200,000	177,089	0.03
			608,765	**0.10**
Belgium				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	200,000	183,292	0.03
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	175,000	161,081	0.03
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	100,000	88,252	0.02
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	125,000	127,365	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	100,000	87,765	0.01
KBC Group NV, FRN, 144A 4.932% 16/10/2030	USD	350,000	332,759	0.06
Sofina SA, Reg. S 1% 23/09/2028	EUR	100,000	90,676	0.02
			1,071,190	**0.19**
Brazil				
Raizen Fuels Finance SA, 144A 5.7% 17/01/2035	USD	275,000	245,543	0.04
			245,543	**0.04**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Canada				
Algonquin Power & Utilities Corp., STEP 5.365% 15/06/2026	USD	300,000	290,832	0.05
Alimentation Couche-Tard, Inc., Reg. S 3.647% 12/05/2031	EUR	100,000	100,878	0.02
Brookfield Finance, Inc. 5.675% 15/01/2035	USD	100,000	97,583	0.02
Enbridge, Inc. 5.625% 05/04/2034	USD	250,000	243,469	0.04
Rogers Communications, Inc. 5% 15/02/2029	USD	250,000	239,830	0.04
Rogers Communications, Inc. 5.3% 15/02/2034	USD	500,000	471,884	0.08
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	325,000	307,357	0.05
South Bow USA Infrastructure Holdings LLC, 144A 4.911% 01/09/2027	USD	250,000	240,374	0.04
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	375,000	379,837	0.07
			2,372,044	**0.41**
Cayman Islands				
AS Mileage Plan IP Ltd., 144A 5.021% 20/10/2029	USD	225,000	211,928	0.03
AS Mileage Plan IP Ltd., 144A 5.308% 20/10/2031	USD	175,000	165,232	0.03
			377,160	**0.06**
China				
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	300,000	294,094	0.05
			294,094	**0.05**
Denmark				
AP Moller - Maersk A/S, 144A 5.875% 14/09/2033	USD	175,000	173,173	0.03
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	225,000	210,853	0.04
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	200,000	199,517	0.03
DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	100,000	102,532	0.02
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	100,000	101,090	0.02
DSV Finance BV, Reg. S 3.375% 06/11/2034	EUR	100,000	100,228	0.01
			887,393	**0.15**
Finland				
Kojamo OYJ, Reg. S 2% 31/03/2026	EUR	100,000	98,534	0.02
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	725,000	708,284	0.12
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	100,000	91,282	0.01
			898,100	**0.15**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	200,000	198,161	0.03
Banque Federative du Credit Mutuel SA, Reg. S 3.75% 01/02/2033	EUR	100,000	102,789	0.02
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	200,000	200,692	0.03
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	200,000	200,455	0.03
BNP Paribas SA, Reg. S 1.25% 13/07/2031	GBP	500,000	468,162	0.08
BNP Paribas SA, Reg. S 4.095% 13/02/2034	EUR	100,000	102,921	0.02
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	200,000	191,123	0.03
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	100,000	86,257	0.02
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	200,000	194,119	0.03
ELO SACA, Reg. S 4.875% 08/12/2028	EUR	200,000	165,191	0.03
Engie SA, 144A 5.625% 10/04/2034	USD	375,000	363,404	0.06
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	300,000	311,630	0.05
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	300,000	314,093	0.05
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 5% 30/10/2044	EUR	100,000	103,595	0.02
Orange SA, Reg. S, FRN 5% Perpetual	EUR	200,000	205,583	0.04
Societe Generale SA, 144A 2.625% 22/01/2025	USD	350,000	336,848	0.06
Societe Generale SA, FRN 1% 24/11/2030	EUR	400,000	390,257	0.07
TotalEnergies Capital SA 5.638% 05/04/2064	USD	250,000	232,430	0.04
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	200,000	179,460	0.03
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	350,000	349,752	0.06
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	100,000	94,833	0.02
			4,791,755	**0.82**
Germany				
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	200,000	226,410	0.04
BMW US Capital LLC, 144A 4.85% 13/08/2031	USD	400,000	379,168	0.06
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	500,000	518,686	0.09
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	200,000	212,917	0.04
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	300,000	300,464	0.05
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	100,000	103,591	0.02
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081	EUR	400,000	341,553	0.06
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	70,000	72,941	0.01
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	100,000	103,135	0.02
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	200,000	188,286	0.03

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany (continued)				
Vonovia SE, Reg. S 1% 16/06/2033	EUR	100,000	80,449	0.01
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	100,000	59,975	0.01
			2,587,575	**0.44**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	250,000	227,571	0.04
			227,571	**0.04**
Ireland				
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	350,000	339,704	0.06
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	100,000	103,076	0.02
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	400,000	382,472	0.06
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	775,000	755,316	0.13
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	97,143	0.01
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	350,000	337,807	0.06
			2,015,518	**0.34**
Italy				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	100,000	90,181	0.01
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	250,000	228,292	0.04
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	100,000	95,612	0.02
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	125,000	134,662	0.02
Coca-Cola HBC Finance BV, Reg. S 1.625% 14/05/2031	EUR	400,000	368,410	0.06
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	1,025,000	942,653	0.16
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	400,000	388,750	0.06
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	175,000	174,218	0.03
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	375,000	392,658	0.07
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	250,000	236,880	0.04
Intesa Sanpaolo SpA, Reg. S 3.625% 16/10/2030	EUR	100,000	102,235	0.02
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	102,239	0.02
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	100,000	96,131	0.02
UniCredit SpA, Reg. S 1.625% 18/01/2032	EUR	200,000	179,298	0.03
			3,532,219	**0.60**
Japan				
Mitsubishi Corp., 144A 5.125% 17/07/2034	USD	350,000	337,021	0.06
Mitsubishi HC Finance America LLC, 144A 5.15% 24/10/2029	USD	350,000	337,345	0.06
			674,366	**0.12**
Luxembourg				
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	450,000	441,872	0.08
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	200,000	185,697	0.03
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	97,913	0.02
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	200,000	203,265	0.03
			928,747	**0.16**
Mexico				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, 144A 5.621% 10/12/2029	USD	200,000	192,261	0.03
			192,261	**0.03**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 4.988% 03/12/2028	USD	800,000	770,308	0.13
ABN AMRO Bank NV, Reg. S 3.875% 15/01/2032	EUR	100,000	102,953	0.02
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	500,000	512,743	0.09
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	300,000	303,563	0.05
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	250,000	249,305	0.04
Heineken NV, Reg. S 3.812% 04/07/2036	EUR	100,000	102,205	0.02
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	200,000	195,806	0.03
JDE Peet's NV, Reg. S 4.125% 23/01/2030	EUR	200,000	207,320	0.04
NXP BV 2.7% 01/05/2025	USD	500,000	478,634	0.08
Pluxee NV, Reg. S 3.75% 04/09/2032	EUR	400,000	403,503	0.07
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	400,000	383,083	0.06
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	100,000	103,303	0.02
			3,812,726	**0.65**
Peru				
Banco de Credito del Peru SA, 144A 2.7% 11/01/2025	USD	175,000	168,589	0.03
			168,589	**0.03**

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Singapore				
United Overseas Bank Ltd., FRN, 144A 3.863% 07/10/2032	USD	675,000	631,342	0.11
			631,342	**0.11**
Spain				
Banco Santander SA 5.439% 15/07/2031	USD	200,000	193,028	0.03
Banco Santander SA, Reg. S, FRN 4.625% 18/10/2027	EUR	100,000	102,890	0.02
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	300,000	319,411	0.05
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	100,000	100,430	0.02
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	400,000	398,361	0.07
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	400,000	407,429	0.07
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	200,000	189,323	0.03
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	300,000	273,312	0.04
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	400,000	334,713	0.06
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	100,000	104,810	0.02
			2,423,707	**0.41**
Sweden				
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	200,000	182,252	0.03
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	200,000	184,214	0.03
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	100,000	100,228	0.02
			466,694	**0.08**
Switzerland				
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	200,000	212,421	0.04
UBS Group AG, FRN, 144A 9.016% 15/11/2033	USD	425,000	498,471	0.08
UBS Group AG, Reg. S, FRN 2.125% 15/11/2029	GBP	450,000	487,945	0.08
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	200,000	194,959	0.03
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	350,000	288,533	0.05
			1,682,329	**0.28**
United Kingdom				
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	200,000	213,893	0.04
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	200,000	208,802	0.04
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	200,000	195,252	0.03
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	250,000	224,065	0.04
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	300,000	353,334	0.06
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	500,000	512,100	0.09
Macquarie Airfinance Holdings Ltd., 144A 5.15% 17/03/2030	USD	375,000	354,230	0.06
Macquarie Airfinance Holdings Ltd., 144A 6.5% 26/03/2031	USD	550,000	549,980	0.09
Marex Group plc 6.404% 04/11/2029	USD	275,000	268,208	0.05
National Gas Transmission plc, Reg. S 1.125% 14/01/2033	GBP	400,000	346,541	0.06
National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	400,000	491,300	0.08
Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	200,000	204,949	0.03
NatWest Group plc, FRN 4.964% 15/08/2030	USD	900,000	856,299	0.15
Swiss RE Subordinated Finance plc, FRN, 144A 5.698% 05/04/2035	USD	200,000	192,120	0.03
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	75,000	77,549	0.01
			5,048,622	**0.86**
United States				
Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	400,000	411,629	0.07
			411,629	**0.07**
United States of America				
AbbVie, Inc. 4.5% 14/05/2035	USD	350,000	317,681	0.05
AbbVie, Inc. 5.5% 15/03/2064	USD	375,000	348,583	0.06
Accenture Capital, Inc. 4.5% 04/10/2034	USD	250,000	230,459	0.04
Adventist Health System 5.43% 01/03/2032	USD	300,000	289,290	0.05
Ally Financial, Inc., FRN 6.184% 26/07/2035	USD	325,000	312,463	0.05
American Tower Corp., REIT 3.9% 16/05/2030	EUR	100,000	103,145	0.02
Apple, Inc. 2.95% 11/09/2049	USD	375,000	244,338	0.04
Aptiv Swiss Holdings Ltd. 5.15% 13/09/2034	USD	200,000	183,192	0.03
Arrow Electronics, Inc. 5.15% 21/08/2029	USD	550,000	529,090	0.09
AT&T, Inc. 3.95% 30/04/2031	EUR	250,000	260,863	0.04
AT&T, Inc. 3.5% 15/09/2053	USD	575,000	376,869	0.06
Athene Global Funding, 144A 5.62% 08/05/2026	USD	850,000	827,304	0.14
Bank of America Corp., FRN 5.933% 15/09/2027	USD	150,000	147,253	0.02
Bank of America Corp., FRN 5.872% 15/09/2034	USD	1,550,000	1,542,557	0.26
Bank of America Corp., FRN 5.518% 25/10/2035	USD	450,000	426,422	0.07
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	200,000	204,600	0.03
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	250,000	218,860	0.04

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

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

Corporate Bonds (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States of America (continued)				
Bank of New York Mellon Corp. (The), FRN 5.06% 22/07/2032	USD	100,000	96,484	0.02
Bank of New York Mellon Corp. (The), FRN 5.188% 14/03/2035	USD	450,000	431,200	0.07
Becton Dickinson & Co. 3.519% 08/02/2031	EUR	200,000	203,520	0.03
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	425,000	398,194	0.07
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	625,000	521,294	0.09
Celanese US Holdings LLC, STEP 4.777% 19/07/2026	EUR	350,000	355,572	0.06
Celanese US Holdings LLC, STEP 6.6% 15/11/2028	USD	225,000	222,534	0.04
Celanese US Holdings LLC, STEP 6.95% 15/11/2033	USD	325,000	326,440	0.06
Centene Corp. 2.5% 01/03/2031	USD	850,000	678,080	0.12
Charles Schwab Corp. (The), FRN 5.853% 19/05/2034	USD	550,000	548,081	0.09
Charles Schwab Corp. (The), FRN 6.136% 24/08/2034	USD	100,000	101,652	0.02
Charter Communications Operating LLC 3.5% 01/03/2042	USD	275,000	181,258	0.03
Charter Communications Operating LLC 4.8% 01/03/2050	USD	300,000	219,078	0.04
Charter Communications Operating LLC 3.7% 01/04/2051	USD	275,000	167,226	0.03
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	75,000	65,215	0.01
Citigroup, Inc., Reg. S, FRN 3.75% 14/05/2032	EUR	290,000	295,965	0.05
Coca-Cola Consolidated, Inc. 5.25% 01/06/2029	USD	500,000	489,722	0.08
Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	175,000	172,975	0.03
Comcast Corp. 3.25% 26/09/2032	EUR	500,000	502,567	0.09
Comcast Corp. 2.887% 01/11/2051	USD	350,000	205,372	0.03
CommonSpirit Health 6.073% 01/11/2027	USD	275,000	272,932	0.05
Concentrix Corp. 6.65% 02/08/2026	USD	825,000	809,447	0.14
Consolidated Edison Co. of New York, Inc. 5.9% 15/11/2053	USD	500,000	492,963	0.08
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	300,000	283,534	0.05
CVS Health Corp. 1.75% 21/08/2030	USD	175,000	137,818	0.02
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	300,000	301,876	0.05
DT Midstream, Inc., 144A 5.8% 15/12/2034	USD	175,000	170,162	0.03
DTE Electric Co. 2.95% 01/03/2050	USD	325,000	205,516	0.04
Duke Energy Corp. 3.85% 15/06/2034	EUR	175,000	175,287	0.03
Elevance Health, Inc. 2.25% 15/05/2030	USD	325,000	272,787	0.05
Eli Lilly & Co. 5.1% 09/02/2064	USD	175,000	155,652	0.03
Enterprise Products Operating LLC 5.35% 31/01/2033	USD	175,000	170,725	0.03
Enterprise Products Operating LLC 3.95% 31/01/2060	USD	100,000	70,044	0.01
Equitable Financial Life Global Funding, 144A 1.75% 15/11/2030	USD	375,000	298,789	0.05
Expand Energy Corp. 5.7% 15/01/2035	USD	200,000	189,893	0.03
Florida Power & Light Co. 5.15% 15/06/2029	USD	625,000	611,114	0.10
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	350,000	349,245	0.06

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

Corporate Bonds (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States of America (continued)				
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	100,000	105,294	0.02
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	350,000	358,136	0.06
Gilead Sciences, Inc. 4.75% 01/03/2046	USD	250,000	213,919	0.04
Global Atlantic Fin Co., 144A 7.95% 15/06/2033	USD	325,000	348,842	0.06
Global Atlantic Fin Co., 144A 6.75% 15/03/2054	USD	275,000	271,371	0.05
Global Payments, Inc. 5.95% 15/08/2052	USD	175,000	164,989	0.03
Goldman Sachs Bank USA, FRN 5.414% 21/05/2027	USD	525,000	510,184	0.09
Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	1,000,000	929,047	0.16
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	200,000	182,447	0.03
Haleon UK Capital plc, Reg. S 4.625% 18/09/2033	GBP	600,000	695,643	0.12
HCA, Inc. 5.25% 15/06/2026	USD	250,000	241,694	0.04
Home Depot, Inc. (The) 5.15% 25/06/2026	USD	425,000	414,178	0.07
Home Depot, Inc. (The) 4.95% 25/06/2034	USD	625,000	596,653	0.10
Hyatt Hotels Corp. 5.75% 30/01/2027	USD	500,000	489,713	0.08
Icon Investments Six DAC 5.809% 08/05/2027	USD	625,000	613,121	0.10
Intel Corp. 4.9% 05/08/2052	USD	525,000	402,778	0.07
Jefferies Financial Group, Inc. 6.2% 14/04/2034	USD	500,000	498,793	0.09
Jersey Central Power & Light Co., 144A 5.1% 15/01/2035	USD	225,000	212,768	0.04
Johnson Controls International plc 3% 15/09/2028	EUR	100,000	100,281	0.02
JPMorgan Chase & Co., FRN 5.766% 22/04/2035	USD	1,975,000	1,959,286	0.33
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	30,000	28,739	0.00
JPMorgan Chase & Co., Reg. S, FRN 4.457% 13/11/2031	EUR	100,000	106,768	0.02
JPMorgan Chase & Co., Reg. S, FRN 3.761% 21/03/2034	EUR	150,000	153,547	0.03
KeyBank NA 5.85% 15/11/2027	USD	425,000	420,159	0.07
Kroger Co. (The) 5% 15/09/2034	USD	275,000	257,935	0.04
Kyndryl Holdings, Inc. 6.35% 20/02/2034	USD	300,000	302,084	0.05
Marsh & McLennan Cos., Inc. 5% 15/03/2035	USD	225,000	212,655	0.04
Marsh & McLennan Cos., Inc. 5.4% 15/03/2055	USD	175,000	163,133	0.03
Mastercard, Inc. 4.55% 15/01/2035	USD	450,000	417,530	0.07
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	300,000	204,577	0.03
Meta Platforms, Inc. 5.55% 15/08/2064	USD	175,000	166,470	0.03
Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030	USD	250,000	218,488	0.04
Microsoft Corp. 2.525% 01/06/2050	USD	175,000	104,985	0.02
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	500,000	512,001	0.09
Newmont Corp. 5.35% 15/03/2034	USD	525,000	506,381	0.09
NextEra Energy Capital Holdings, Inc. 4.9% 28/02/2028	USD	800,000	773,205	0.13
NiSource, Inc. 5.25% 30/03/2028	USD	750,000	730,198	0.12
Nuveen LLC, 144A 5.85% 15/04/2034	USD	325,000	318,484	0.05

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	450,000	474,470	0.08
Occidental Petroleum Corp. 5.375% 01/01/2032	USD	100,000	94,514	0.02
Occidental Petroleum Corp. 5.55% 01/10/2034	USD	275,000	258,394	0.04
ONEOK, Inc. 6.05% 01/09/2033	USD	425,000	423,354	0.07
ONEOK, Inc. 5.05% 01/11/2034	USD	100,000	92,667	0.02
Oracle Corp. 3.6% 01/04/2050	USD	975,000	663,885	0.11
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	625,000	526,728	0.09
Penske Truck Leasing Co. LP, 144A 6.2% 15/06/2030	USD	500,000	507,668	0.09
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	525,000	468,783	0.08
PNC Bank NA, FRN 4.775% 15/01/2027	USD	375,000	361,696	0.06
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	450,000	476,080	0.08
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	425,000	397,810	0.07
Smithfield Foods, Inc., 144A 2.625% 13/09/2031	USD	425,000	339,290	0.06
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	500,000	482,486	0.08
The Campbell's Co. 5.4% 21/03/2034	USD	250,000	240,849	0.04
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	69,703	0.01
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	800,000	665,678	0.11
T-Mobile USA, Inc. 5.75% 15/01/2054	USD	225,000	213,767	0.04
Toyota Motor Credit Corp. 4.55% 07/08/2026	USD	675,000	651,570	0.11
Uber Technologies, Inc. 4.3% 15/01/2030	USD	275,000	256,561	0.04
Uber Technologies, Inc. 4.8% 15/09/2034	USD	225,000	207,798	0.04
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	100,000	97,451	0.02
UnitedHealth Group, Inc. 5.625% 15/07/2054	USD	400,000	377,401	0.06
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	100,000	96,481	0.02
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	450,000	400,036	0.07
US Bancorp, FRN 5.836% 12/06/2034	USD	700,000	690,525	0.12
US Bank NA, FRN 4.507% 22/10/2027	USD	400,000	383,632	0.07
Verizon Communications, Inc. 1.125% 03/11/2028	GBP	150,000	158,896	0.03
Verizon Communications, Inc. 2.355% 15/03/2032	USD	750,000	602,349	0.10
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	300,000	286,340	0.05
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	300,000	256,175	0.04
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	950,000	828,248	0.14
			44,670,943	**7.61**
Total Corporate Bonds			**82,792,090**	**14.10**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	10,137	173,112	0.03
ASX Ltd.	AUD	1,259	49,026	0.01
BlueScope Steel Ltd.	AUD	7,880	87,983	0.01
Brambles Ltd.	AUD	11,903	136,950	0.02
Cochlear Ltd.	AUD	703	121,922	0.02
Coles Group Ltd.	AUD	6,434	72,670	0.01
Commonwealth Bank of Australia	AUD	5,016	460,103	0.08
CSL Ltd.	AUD	2,308	389,103	0.07
Endeavour Group Ltd.	AUD	15,069	37,831	0.01
Fortescue Ltd.	AUD	7,467	81,448	0.01
Goodman Group, REIT	AUD	7,942	169,215	0.03
GPT Group (The), REIT	AUD	14,082	36,781	0.01
James Hardie Industries plc, CDI	AUD	2,514	75,282	0.01
Macquarie Group Ltd.	AUD	1,503	199,509	0.03
Mineral Resources Ltd.	AUD	2,706	55,355	0.01
Northern Star Resources Ltd.	AUD	3,673	33,825	0.01
Orica Ltd.	AUD	7,372	73,058	0.01
Pilbara Minerals Ltd.	AUD	23,034	30,205	0.01
QBE Insurance Group Ltd.	AUD	11,453	131,546	0.02
REA Group Ltd.	AUD	532	74,332	0.01
Rio Tinto Ltd.	AUD	2,002	140,186	0.02
Santos Ltd.	AUD	11,602	46,319	0.01
SEEK Ltd.	AUD	2,379	32,155	0.01
Stockland, REIT	AUD	12,572	36,072	0.01
Suncorp Group Ltd.	AUD	16,109	183,258	0.03
Telstra Group Ltd.	AUD	26,761	64,148	0.01
Transurban Group	AUD	31,012	248,400	0.04
Wesfarmers Ltd.	AUD	4,938	211,314	0.04
Westpac Banking Corp.	AUD	3,594	69,550	0.01
WiseTech Global Ltd.	AUD	1,122	81,454	0.01
Woodside Energy Group Ltd.	AUD	19,185	285,097	0.05
Woolworths Group Ltd.	AUD	3,404	62,092	0.01
Xero Ltd.	AUD	372	37,575	0.01
			3,986,876	**0.68**
Austria				
BAWAG Group AG, Reg. S	EUR	387	31,466	0.00
Erste Group Bank AG	EUR	1,581	94,575	0.02
OMV AG	EUR	1,310	49,459	0.01
Raiffeisen Bank International AG	EUR	660	13,081	0.00
Verbund AG	EUR	459	32,131	0.01
			220,712	**0.04**
Belgium				
D'ieteren Group	EUR	364	58,495	0.01
Elia Group SA/NV	EUR	962	71,572	0.01
KBC Group NV	EUR	2,146	159,963	0.03
UCB SA	EUR	734	141,075	0.02
Warehouses De Pauw CVA, REIT	EUR	1,269	24,111	0.01
			455,216	**0.08**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	71,700	115,428	0.02
Banco Bradesco SA	BRL	43,700	72,936	0.01
Banco do Brasil SA	BRL	16,800	62,764	0.01
CCR SA	BRL	27,700	43,916	0.01
Cia Siderurgica Nacional SA	BRL	22,400	31,052	0.01
CPFL Energia SA	BRL	6,100	30,062	0.01

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Brazil (continued)				
Engie Brasil Energia SA	BRL	2,500	13,839	0.00
Gerdau SA Preference	BRL	35,200	99,661	0.02
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	51,200	17,795	0.00
Localiza Rent a Car SA	BRL	4,600	23,089	0.00
Lojas Renner SA	BRL	28,930	54,601	0.01
Natura & Co. Holding SA	BRL	5,200	10,351	0.00
Petroleo Brasileiro SA	BRL	27,000	167,341	0.03
Raia Drogasil SA	BRL	17,400	59,656	0.01
Suzano SA	BRL	13,300	128,755	0.02
TOTVS SA	BRL	11,500	49,165	0.01
Ultrapar Participacoes SA	BRL	10,000	24,898	0.00
WEG SA	BRL	5,600	46,129	0.01
			1,051,438	**0.18**
Canada				
Agnico Eagle Mines Ltd.	CAD	1,708	128,049	0.02
Alimentation Couche-Tard, Inc.	CAD	2,200	116,783	0.02
ARC Resources Ltd.	CAD	10,900	189,337	0.03
Bank of Montreal	CAD	2,500	234,303	0.04
Bank of Nova Scotia (The)	CAD	9,000	467,493	0.08
Brookfield Corp. 'A'	CAD	4,900	271,928	0.05
CAE, Inc.	CAD	1,800	43,655	0.01
Canadian Imperial Bank of Commerce	CAD	2,600	159,151	0.03
Canadian National Railway Co.	CAD	2,200	214,900	0.04
Canadian Pacific Kansas City Ltd.	CAD	1,000	69,669	0.01
Canadian Tire Corp. Ltd. 'A'	CAD	700	71,440	0.01
CGI, Inc.	CAD	1,300	137,084	0.02
Dollarama, Inc.	CAD	2,100	196,814	0.03
Element Fleet Management Corp.	CAD	2,000	39,110	0.01
Enbridge, Inc.	CAD	7,100	289,959	0.05
Franco-Nevada Corp.	CAD	1,203	136,175	0.02
George Weston Ltd.	CAD	300	44,886	0.01
Gildan Activewear, Inc.	CAD	1,700	76,615	0.01
Hydro One Ltd., Reg. S	CAD	5,800	172,695	0.03
Imperial Oil Ltd.	CAD	1,100	65,232	0.01
Intact Financial Corp.	CAD	300	52,503	0.01
Ivanhoe Mines Ltd. 'A'	CAD	7,600	86,584	0.01
Keyera Corp.	CAD	1,300	38,159	0.01
Kinross Gold Corp.	CAD	4,200	37,350	0.01
Loblaw Cos. Ltd.	CAD	700	88,554	0.02
Lundin Mining Corp.	CAD	9,500	78,053	0.01
Manulife Financial Corp.	CAD	4,200	124,576	0.02
National Bank of Canada	CAD	3,000	262,888	0.04
Nutrien Ltd.	CAD	4,500	192,251	0.03
Open Text Corp.	CAD	3,400	92,645	0.02
Parkland Corp.	CAD	2,000	43,480	0.01
Pembina Pipeline Corp.	CAD	3,400	120,739	0.02
RB Global, Inc.	CAD	500	43,624	0.01
Royal Bank of Canada	CAD	4,600	536,392	0.09
Shopify, Inc. 'A'	CAD	3,000	306,857	0.05
Sun Life Financial, Inc.	CAD	7,200	413,512	0.07
TC Energy Corp.	CAD	3,200	143,124	0.02
Toronto-Dominion Bank (The)	CAD	7,600	390,647	0.07
West Fraser Timber Co. Ltd.	CAD	700	58,624	0.01
Wheaton Precious Metals Corp.	CAD	3,800	206,121	0.04
WSP Global, Inc.	CAD	300	50,839	0.01
			6,492,800	**1.11**

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
China				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	56,000	115,528	0.02
AIMA Technology Group Co. Ltd. 'A'	CNY	11,100	60,130	0.01
Alibaba Group Holding Ltd.	HKD	56,200	571,191	0.10
Anker Innovations Technology Co. Ltd. 'A'	CNY	4,300	55,403	0.01
Baidu, Inc. 'A'	HKD	13,000	132,660	0.02
Bank of Suzhou Co. Ltd. 'A'	CNY	117,900	126,243	0.02
Beijing Enterprises Water Group Ltd.	HKD	122,000	37,868	0.01
BOC Aviation Ltd., Reg. S	HKD	9,600	71,747	0.01
Bosideng International Holdings Ltd.	HKD	102,000	48,681	0.01
BYD Co. Ltd. 'H'	HKD	4,000	131,371	0.02
By-health Co. Ltd. 'A'	CNY	14,200	22,585	0.00
China Jushi Co. Ltd. 'A'	CNY	22,500	33,807	0.01
China Longyuan Power Group Corp. Ltd. 'H'	HKD	83,000	65,885	0.01
China Medical System Holdings Ltd.	HKD	31,000	28,933	0.00
China Overseas Land & Investment Ltd.	HKD	21,000	31,822	0.00
China Pacific Insurance Group Co. Ltd. 'A'	CNY	40,700	183,002	0.03
China Petroleum & Chemical Corp. 'H'	HKD	94,000	51,516	0.01
China Railway Signal & Communication Corp. Ltd. 'A'	CNY	125,801	103,903	0.02
China Resources Beer Holdings Co. Ltd.	HKD	15,500	47,885	0.01
China Resources Land Ltd.	HKD	17,500	48,304	0.01
China State Construction Engineering Corp. Ltd. 'A'	CNY	72,300	57,246	0.01
China Vanke Co. Ltd. 'A'	CNY	52,100	49,876	0.01
China Yangtze Power Co. Ltd. 'A'	CNY	14,900	58,115	0.01
CITIC Ltd.	HKD	35,000	39,589	0.01
CMOC Group Ltd. 'A'	CNY	28,600	25,116	0.00
CMOC Group Ltd. 'H'	HKD	78,000	50,429	0.01
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,400	49,085	0.01
COSCO SHIPPING Ports Ltd.	HKD	100,381	57,007	0.01
Country Garden Holdings Co. Ltd.*	HKD	44,496	0	0.00
Country Garden Services Holdings Co. Ltd.	HKD	40,000	27,159	0.00
CSPC Pharmaceutical Group Ltd.	HKD	42,000	24,672	0.00
ENN Energy Holdings Ltd.	HKD	7,200	49,077	0.01
ENN Natural Gas Co. Ltd. 'A'	CNY	12,500	35,785	0.01
Far East Horizon Ltd.	HKD	225,000	158,307	0.03
Flat Glass Group Co. Ltd. 'A'	CNY	13,800	35,864	0.01
Goldwind Science & Technology Co. Ltd. 'A'	CNY	28,200	38,446	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	30,600	102,953	0.02
Haitian International Holdings Ltd.	HKD	3,000	7,813	0.00
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	7,200	51,853	0.01
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	20,000	42,547	0.01
Hengdian Group DMEGC Magnetics Co. Ltd. 'A'	CNY	47,300	80,912	0.01
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	211,400	339,646	0.06
Innovent Biologics, Inc., Reg. S	HKD	7,500	33,755	0.01
JD Health International, Inc., Reg. S	HKD	11,100	37,999	0.01
JD.com, Inc. 'A'	HKD	10,100	169,279	0.03
Kanzhun Ltd., ADR	USD	3,093	41,492	0.01
KE Holdings, Inc., ADR	USD	1,809	32,427	0.00
Kingdee International Software Group Co. Ltd.	HKD	93,000	97,630	0.02
Kuang-Chi Technologies Co. Ltd. 'A'	CNY	14,500	91,618	0.02
Li Auto, Inc. 'A'	HKD	8,300	96,966	0.02
Longfor Group Holdings Ltd., Reg. S	HKD	21,806	26,611	0.00
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	90,600	187,772	0.03

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
China (continued)				
Luzhou Laojiao Co. Ltd. 'A'	CNY	2,100	34,666	0.01
Meituan, Reg. S 'B'	HKD	14,890	277,678	0.05
NetEase, Inc.	HKD	5,600	95,666	0.02
New Oriental Education & Technology Group, Inc.	HKD	4,600	27,967	0.00
NIO, Inc., ADR	USD	18,388	80,009	0.01
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	14,400	59,799	0.01
PDD Holdings, Inc., ADR	USD	902	84,493	0.01
Ping An Bank Co. Ltd. 'A'	CNY	84,824	130,942	0.02
Pop Mart International Group Ltd., Reg. S	HKD	25,400	280,543	0.05
Shanghai Lingang Holdings Corp. Ltd. 'A'	CNY	11,500	15,325	0.00
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	12,400	34,375	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	30,000	46,834	0.01
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	304,700	342,243	0.06
Shanxi Taigang Stainless Steel Co. Ltd. 'A'	CNY	74,800	34,340	0.01
Shenzhen YUTO Packaging Technology Co. Ltd. 'A'	CNY	12,100	43,258	0.01
Sichuan Swellfun Co. Ltd. 'A'	CNY	8,900	62,825	0.01
Sinoma Science & Technology Co. Ltd. 'A'	CNY	17,000	29,341	0.00
Sinopharm Group Co. Ltd. 'H'	HKD	11,200	29,287	0.00
Sungrow Power Supply Co. Ltd. 'A'	CNY	1,400	13,639	0.00
Sunny Optical Technology Group Co. Ltd.	HKD	5,700	48,116	0.01
Tencent Holdings Ltd.	HKD	18,500	949,105	0.16
Tongcheng Travel Holdings Ltd., Reg. S	HKD	58,800	131,205	0.02
Vipshop Holdings Ltd., ADR	USD	5,923	76,374	0.01
Wuxi Biologics Cayman, Inc., Reg. S	HKD	51,500	111,410	0.02
Xiaomi Corp., Reg. S 'B'	HKD	27,000	114,721	0.02
Xinyi Solar Holdings Ltd.	HKD	166,328	64,137	0.01
XPeng, Inc. 'A'	HKD	15,400	90,165	0.01
Yadea Group Holdings Ltd., Reg. S	HKD	35,413	56,485	0.01
Yum China Holdings, Inc.	USD	5,404	252,376	0.04
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	6,120	48,417	0.01
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	19,200	77,592	0.01
ZTO Express Cayman, Inc., ADR	USD	1,268	23,914	0.00
			7,932,757	**1.35**
Colombia				
Interconexion Electrica SA ESP	COP	3,804	13,903	0.00
			13,903	**0.00**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	20	32,042	0.00
Danske Bank A/S	DKK	9,018	247,341	0.04
DSV A/S	DKK	535	109,480	0.02
Genmab A/S	DKK	3,802	771,087	0.13
Jyske Bank A/S	DKK	229	15,739	0.00
Novo Nordisk A/S 'B'	DKK	14,964	1,234,764	0.21
Novonesis (Novozymes) B 'B'	DKK	615	33,752	0.01
Pandora A/S	DKK	514	91,301	0.02
Ringkjoebing Landbobank A/S	DKK	136	22,059	0.00
ROCKWOOL A/S 'B'	DKK	267	91,967	0.02
Sydbank A/S	DKK	269	13,777	0.00
Vestas Wind Systems A/S	DKK	7,671	101,783	0.02
			2,765,092	**0.47**

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Finland				
Elisa OYJ	EUR	2,219	92,991	0.02
Kesko OYJ 'B'	EUR	34,637	631,994	0.11
Metso OYJ	EUR	3,531	31,960	0.00
Neste OYJ	EUR	4,147	49,004	0.01
Nokia OYJ	EUR	83,116	354,983	0.06
Nordea Bank Abp	EUR	17,148	177,642	0.03
Stora Enso OYJ 'R'	EUR	3,102	30,141	0.00
UPM-Kymmene OYJ	EUR	6,245	164,936	0.03
Wartsila OYJ Abp	EUR	5,885	101,281	0.02
			1,634,932	**0.28**
France				
Aeroports de Paris SA	EUR	693	77,408	0.01
Airbus SE	EUR	1,575	243,778	0.04
Alstom SA	EUR	1,356	29,235	0.01
Amundi SA, Reg. S	EUR	514	32,999	0.01
AXA SA	EUR	20,858	715,847	0.12
BNP Paribas SA	EUR	9,599	568,453	0.10
Bouygues SA	EUR	2,898	82,709	0.02
Bureau Veritas SA	EUR	2,427	71,208	0.01
Carrefour SA	EUR	14,289	196,188	0.03
Cie de Saint-Gobain SA	EUR	338	28,967	0.01
Cie Generale des Etablissements Michelin SCA	EUR	1,820	57,876	0.01
Covivio SA, REIT	EUR	1,288	62,803	0.01
Credit Agricole SA	EUR	5,973	79,381	0.01
Dassault Systemes SE	EUR	8,885	297,647	0.05
Edenred SE	EUR	1,191	37,814	0.01
Eiffage SA	EUR	414	35,074	0.01
Eurofins Scientific SE	EUR	5,921	291,964	0.05
Euronext NV, Reg. S	EUR	691	74,835	0.01
Gecina SA, REIT	EUR	377	34,100	0.01
Kering SA	EUR	2,021	481,503	0.08
L'Oreal SA	EUR	1,262	431,415	0.07
LVMH Moet Hennessy Louis Vuitton SE	EUR	360	228,780	0.04
Publicis Groupe SA	EUR	133	13,699	0.00
Rexel SA	EUR	4,203	103,394	0.02
Schneider Electric SE	EUR	3,201	771,121	0.13
Societe Generale SA	EUR	6,486	176,160	0.03
Teleperformance SE	EUR	272	22,609	0.00
Thales SA	EUR	541	75,010	0.01
TotalEnergies SE	EUR	11,728	625,923	0.11
Unibail-Rodamco-Westfield, REIT	EUR	100	7,272	0.00
Vinci SA	EUR	1,296	129,263	0.02
			6,084,435	**1.04**
Germany				
adidas AG	EUR	413	98,739	0.02
Allianz SE	EUR	1,455	427,650	0.07
Bayerische Motoren Werke AG	EUR	471	37,048	0.00
Commerzbank AG	EUR	14,500	229,271	0.04
Deutsche Bank AG	EUR	12,215	204,649	0.03
Deutsche Post AG	EUR	1,535	52,300	0.01
Knorr-Bremse AG	EUR	583	41,063	0.01
LEG Immobilien SE	EUR	475	39,263	0.01
MTU Aero Engines AG	EUR	194	62,865	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	319	155,406	0.03

Global Balanced Fund (continued)

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As at 31 December 2024

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Germany (continued)				
Puma SE	EUR	3,249	147,668	0.02
Rheinmetall AG	EUR	68	42,295	0.01
SAP SE	EUR	4,329	1,039,516	0.18
Siemens AG	EUR	2,020	383,474	0.06
Vonovia SE	EUR	1,416	41,854	0.01
			3,003,061	**0.51**
Hong Kong				
AIA Group Ltd.	HKD	50,000	345,668	0.06
BOC Hong Kong Holdings Ltd.	HKD	21,500	66,191	0.01
HKT Trust & HKT Ltd.	HKD	35,000	41,670	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	5,200	187,718	0.03
Horizon Construction Development Ltd.	HKD	37,777	6,307	0.00
Link REIT	HKD	72	292	0.00
MTR Corp. Ltd.	HKD	89,500	299,844	0.05
Sino Land Co. Ltd.	HKD	42,279	41,081	0.00
Sun Hung Kai Properties Ltd.	HKD	4,500	41,307	0.01
Swire Pacific Ltd. 'A'	HKD	5,000	43,761	0.01
			1,073,839	**0.18**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	13,251	88,095	0.01
Richter Gedeon Nyrt.	HUF	1,531	38,774	0.01
			126,869	**0.02**
India				
ABB India Ltd.	INR	211	16,411	0.00
Adani Green Energy Ltd.	INR	2,842	33,275	0.01
APL Apollo Tubes Ltd.	INR	3,366	59,402	0.01
Apollo Hospitals Enterprise Ltd.	INR	448	36,791	0.01
Asian Paints Ltd.	INR	2,341	60,113	0.01
Bajaj Finance Ltd.	INR	1,777	136,436	0.02
Bharat Electronics Ltd.	INR	29,744	98,110	0.02
Cipla Ltd.	INR	1,760	30,288	0.00
Dabur India Ltd.	INR	24,377	139,097	0.02
Godrej Properties Ltd.	INR	831	26,052	0.00
HCL Technologies Ltd.	INR	21,487	463,606	0.08
Hero MotoCorp Ltd.	INR	747	34,979	0.01
Hindalco Industries Ltd.	INR	9,617	65,185	0.01
Hindustan Unilever Ltd.	INR	7,028	184,064	0.03
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	63,356	466,940	0.08
Indian Hotels Co. Ltd. (The) 'A'	INR	10,010	98,836	0.02
Info Edge India Ltd.	INR	546	53,316	0.01
Infosys Ltd.	INR	14,039	297,446	0.05
Jindal Steel & Power Ltd.	INR	3,558	37,255	0.01
Kotak Mahindra Bank Ltd.	INR	3,161	63,525	0.01
Macrotech Developers Ltd., Reg. S	INR	2,712	42,406	0.01
Marico Ltd.	INR	5,521	39,730	0.01
Max Healthcare Institute Ltd.	INR	3,209	40,744	0.01
Mphasis Ltd.	INR	4,207	134,747	0.02
Power Grid Corp. of India Ltd.	INR	34,753	120,736	0.02
Reliance Industries Ltd.	INR	34,554	472,573	0.08
Samvardhana Motherson International Ltd.	INR	31,627	55,553	0.01
SBI Cards & Payment Services Ltd.	INR	47,360	353,819	0.06
Shriram Finance Ltd.	INR	5,202	169,133	0.03
Supreme Industries Ltd.	INR	526	27,835	0.00

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
India (continued)				
Suzlon Energy Ltd. Perpetual	INR	259,440	181,587	0.03
Tata Elxsi Ltd.	INR	1,132	86,583	0.01
Tech Mahindra Ltd.	INR	4,760	91,399	0.02
TVS Motor Co. Ltd.	INR	1,139	30,356	0.01
United Spirits Ltd.	INR	2,141	39,163	0.01
UPL Ltd.	INR	11,820	66,632	0.01
Zomato Ltd.	INR	27,117	84,810	0.01
			4,438,933	**0.76**
Indonesia				
Sarana Menara Nusantara Tbk. PT	IDR	2,032,300	79,635	0.01
Telkom Indonesia Persero Tbk. PT	IDR	160,400	25,878	0.00
Unilever Indonesia Tbk. PT	IDR	247,600	27,923	0.01
			133,436	**0.02**
Ireland				
AIB Group plc	EUR	7,607	40,545	0.01
Bank of Ireland Group plc	EUR	24,792	218,319	0.04
CRH plc	GBP	328	29,360	0.00
Kingspan Group plc	EUR	634	44,665	0.01
			332,889	**0.06**
Israel				
Check Point Software Technologies Ltd.	USD	477	85,788	0.01
CyberArk Software Ltd.	USD	198	60,592	0.01
Wix.com Ltd.	USD	199	41,424	0.01
			187,804	**0.03**
Italy				
Banca Monte dei Paschi di Siena SpA	EUR	3,816	26,190	0.00
Banca Popolare di Sondrio SpA	EUR	1,770	14,508	0.00
Banco BPM SpA	EUR	7,457	58,518	0.01
BPER Banca SpA	EUR	4,936	30,454	0.01
Davide Campari-Milano NV	EUR	3,896	23,579	0.00
Enel SpA	EUR	13,398	93,445	0.02
Eni SpA	EUR	17,264	227,400	0.04
FinecoBank Banca Fineco SpA	EUR	2,978	50,290	0.01
Generali	EUR	11,049	302,831	0.05
Intesa Sanpaolo SpA	EUR	79,120	307,798	0.05
Moncler SpA	EUR	7,432	381,158	0.07
Nexi SpA, Reg. S	EUR	8,953	48,309	0.01
Poste Italiane SpA, Reg. S	EUR	5,320	72,794	0.01
Telecom Italia SpA	EUR	44,233	10,982	0.00
UniCredit SpA	EUR	8,574	332,245	0.06
			1,980,501	**0.34**
Japan				
Advantest Corp.	JPY	7,300	403,590	0.07
Aeon Co. Ltd.	JPY	21,200	479,968	0.08
Ajinomoto Co., Inc.	JPY	2,100	82,627	0.01
Asahi Group Holdings Ltd.	JPY	2,600	26,304	0.00
Asahi Kasei Corp.	JPY	35,800	238,137	0.04
Astellas Pharma, Inc.	JPY	17,700	165,872	0.03

Global Balanced Fund (continued)

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Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan (continued)				
Azbil Corp.	JPY	66,300	493,992	0.08
Bridgestone Corp.	JPY	2,100	68,206	0.01
Capcom Co. Ltd.	JPY	1,000	21,100	0.00
Central Japan Railway Co.	JPY	11,900	215,781	0.04
Chubu Electric Power Co., Inc.	JPY	3,800	38,408	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	18,900	804,193	0.14
Daifuku Co. Ltd.	JPY	11,000	219,038	0.04
Dai-ichi Life Holdings, Inc.	JPY	7,300	187,200	0.03
Daiichi Sankyo Co. Ltd.	JPY	3,200	84,865	0.01
Daikin Industries Ltd.	JPY	700	78,799	0.01
Daito Trust Construction Co. Ltd.	JPY	300	32,259	0.01
Daiwa House Industry Co. Ltd.	JPY	3,800	112,641	0.02
Daiwa Securities Group, Inc.	JPY	37,700	239,223	0.04
Dentsu Group, Inc.	JPY	900	20,919	0.00
Disco Corp.	JPY	300	77,394	0.01
East Japan Railway Co.	JPY	24,400	417,045	0.07
ENEOS Holdings, Inc.	JPY	15,900	79,939	0.01
FANUC Corp.	JPY	8,700	219,713	0.04
Fast Retailing Co. Ltd.	JPY	1,500	490,095	0.08
Fuji Electric Co. Ltd.	JPY	800	41,445	0.01
Fujitsu Ltd.	JPY	32,600	554,285	0.09
GLP J-Reit, REIT	JPY	44	33,316	0.01
Hitachi Construction Machinery Co. Ltd.	JPY	3,200	68,254	0.01
Hitachi Ltd.	JPY	18,600	442,017	0.08
Inpex Corp.	JPY	5,400	65,538	0.01
ITOCHU Corp.	JPY	14,200	675,997	0.11
Japan Post Insurance Co. Ltd.	JPY	13,500	238,791	0.04
Japan Real Estate Investment Corp., REIT	JPY	105	69,644	0.01
Kansai Electric Power Co., Inc. (The)	JPY	3,700	39,522	0.01
Kao Corp.	JPY	3,100	121,193	0.02
Kawasaki Kisen Kaisha Ltd.	JPY	3,200	43,965	0.01
KDDI Corp.	JPY	13,500	416,356	0.07
KDX Realty Investment Corp., REIT	JPY	17	15,601	0.00
Keisei Electric Railway Co. Ltd.	JPY	3,900	33,751	0.01
Keyence Corp.	JPY	100	39,291	0.01
Kintetsu Group Holdings Co. Ltd.	JPY	5,900	119,403	0.02
Kobe Bussan Co. Ltd.	JPY	1,400	29,753	0.00
Koito Manufacturing Co. Ltd.	JPY	2,700	32,998	0.01
Kubota Corp.	JPY	9,100	101,456	0.02
LY Corp.	JPY	30,200	77,266	0.01
Marubeni Corp.	JPY	15,400	223,208	0.04
MatsukiyoCocokara & Co.	JPY	7,800	109,785	0.02
McDonald's Holdings Co. Japan Ltd.	JPY	2,600	98,677	0.02
MINEBEA MITSUMI, Inc.	JPY	3,400	52,853	0.01
Mitsui Fudosan Co. Ltd.	JPY	18,000	138,420	0.02
NEC Corp.	JPY	700	58,035	0.01
Nexon Co. Ltd.	JPY	1,500	21,663	0.00
Nidec Corp.	JPY	3,300	57,212	0.01
Nintendo Co. Ltd.	JPY	700	39,388	0.01
Nippon Paint Holdings Co. Ltd.	JPY	5,800	36,239	0.01
Nippon Prologis REIT, Inc.	JPY	21	28,755	0.00
Nippon Telegraph & Telephone Corp.	JPY	87,400	84,412	0.01
Nitto Denko Corp.	JPY	13,800	223,112	0.04
Nomura Real Estate Holdings, Inc.	JPY	600	14,255	0.00
Nomura Real Estate Master Fund, Inc., REIT	JPY	23	19,421	0.00
Nomura Research Institute Ltd.	JPY	7,800	221,554	0.04
Obayashi Corp.	JPY	3,200	40,739	0.01
Omron Corp.	JPY	4,000	130,193	0.02
Ono Pharmaceutical Co. Ltd.	JPY	12,800	128,192	0.02
Oriental Land Co. Ltd.	JPY	2,100	43,861	0.01
ORIX Corp.	JPY	17,300	357,640	0.06
Osaka Gas Co. Ltd.	JPY	2,100	44,385	0.01
Pan Pacific International Holdings Corp.	JPY	5,800	152,378	0.03
Panasonic Holdings Corp.	JPY	40,600	402,001	0.07
Rakuten Group, Inc.	JPY	29,500	153,851	0.03
Recruit Holdings Co. Ltd.	JPY	5,800	389,478	0.07
Renesas Electronics Corp.	JPY	4,300	52,694	0.01
Secom Co. Ltd.	JPY	1,100	35,998	0.01
Seiko Epson Corp.	JPY	6,200	108,297	0.02
Sekisui House Ltd.	JPY	20,300	467,588	0.08
SG Holdings Co. Ltd.	JPY	11,000	101,414	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	3,200	102,205	0.02
Shiseido Co. Ltd.	JPY	2,100	35,888	0.01
SoftBank Corp.	JPY	217,200	264,257	0.04
SoftBank Group Corp.	JPY	5,200	287,686	0.05
Sompo Holdings, Inc.	JPY	20,700	516,673	0.09
Sony Group Corp.	JPY	62,600	1,279,255	0.22
Sumitomo Metal Mining Co. Ltd.	JPY	2,600	57,095	0.01
Sumitomo Realty & Development Co. Ltd.	JPY	1,100	32,938	0.01
Sysmex Corp.	JPY	14,000	248,479	0.04
T&D Holdings, Inc.	JPY	21,700	382,093	0.06
TDK Corp.	JPY	30,100	375,321	0.06
TIS, Inc.	JPY	10,000	228,263	0.04
Tokio Marine Holdings, Inc.	JPY	13,700	473,978	0.08
Tokyo Electron Ltd.	JPY	1,100	160,160	0.03
Tokyo Gas Co. Ltd.	JPY	2,100	56,185	0.01
Toray Industries, Inc.	JPY	13,400	81,732	0.01
TOTO Ltd.	JPY	3,000	69,594	0.01
Toyota Motor Corp.	JPY	29,600	562,058	0.10
Yaskawa Electric Corp.	JPY	2,300	56,618	0.01
Yokogawa Electric Corp.	JPY	3,200	65,940	0.01
			17,929,266	**3.06**
Malaysia				
IHH Healthcare Bhd.	MYR	30,400	47,834	0.01
MR DIY Group M Bhd., Reg. S	MYR	465,300	185,665	0.03
Public Bank Bhd.	MYR	228,800	224,960	0.04
RHB Bank Bhd.	MYR	1,931	2,697	0.00
Sime Darby Bhd.	MYR	56,200	28,595	0.00
			489,751	**0.08**
Mexico				
Arca Continental SAB de CV	MXN	3,500	28,181	0.00
Fomento Economico Mexicano SAB de CV	MXN	5,000	41,251	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	26,100	163,234	0.03
Grupo Mexico SAB de CV	MXN	5,600	25,453	0.00
Industrias Penoles SAB de CV	MXN	2,500	30,268	0.01
Orbia Advance Corp. SAB de CV	MXN	52,100	36,588	0.01
Wal-Mart de Mexico SAB de CV	MXN	30,400	78,797	0.01
			403,772	**0.07**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	6,590	98,125	0.02
Adyen NV, Reg. S	EUR	31	44,547	0.01
Akzo Nobel NV	EUR	11,746	680,798	0.12
ASML Holding NV	EUR	1,425	967,148	0.16
ASR Nederland NV	EUR	1,515	69,357	0.01
DSM-Firmenich AG	EUR	2,183	213,323	0.04
ING Groep NV	EUR	16,037	242,640	0.04

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Netherlands (continued)				
Koninklijke Ahold Delhaize NV	EUR	25,433	800,885	0.14
Koninklijke KPN NV	EUR	119,789	421,058	0.07
NN Group NV	EUR	1,264	53,176	0.01
Prosus NV	EUR	3,575	137,101	0.02
Randstad NV	EUR	2,448	99,658	0.02
Wolters Kluwer NV	EUR	1,660	266,264	0.04
			4,094,080	**0.70**
Norway				
DNB Bank ASA	NOK	4,351	84,747	0.01
Equinor ASA	NOK	14,807	340,072	0.06
Gjensidige Forsikring ASA	NOK	6,254	106,992	0.02
Mowi ASA	NOK	2,172	36,069	0.01
Norsk Hydro ASA	NOK	17,750	94,416	0.02
Orkla ASA	NOK	17,356	145,330	0.02
			807,626	**0.14**
Philippines				
Ayala Corp.	PHP	4,840	48,107	0.01
Ayala Land, Inc.	PHP	26,800	11,634	0.00
International Container Terminal Services, Inc.	PHP	11,430	73,576	0.01
			133,317	**0.02**
Poland				
Allegro.eu SA, Reg. S	PLN	2,474	15,729	0.00
Bank Polska Kasa Opieki SA	PLN	873	28,288	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	4,321	60,619	0.01
Santander Bank Polska SA	PLN	167	17,933	0.00
			122,569	**0.02**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	38,069	17,691	0.00
EDP Renovaveis SA	EUR	7,143	71,716	0.01
EDP SA	EUR	80,234	248,003	0.04
Galp Energia SGPS SA	EUR	2,975	47,451	0.01
Jeronimo Martins SGPS SA	EUR	1,944	35,867	0.01
			420,728	**0.07**
Singapore				
CapitaLand Ascendas REIT	SGD	22,100	40,193	0.00
CapitaLand Investment Ltd.	SGD	90,700	168,154	0.03
DBS Group Holdings Ltd.	SGD	3,500	108,362	0.02
Keppel Ltd.	SGD	33,200	160,717	0.03
Sea Ltd., ADR	USD	451	46,328	0.01
Singapore Telecommunications Ltd.	SGD	46,000	100,223	0.02
Wilmar International Ltd.	SGD	33,800	74,147	0.01
			698,124	**0.12**
South Africa				
Anglogold Ashanti plc	ZAR	2,138	45,984	0.01
Aspen Pharmacare Holdings Ltd.	ZAR	2,743	23,101	0.00
Bid Corp. Ltd.	ZAR	3,762	82,753	0.01
Bidvest Group Ltd.	ZAR	5,848	78,775	0.01
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
South Africa (continued)				
Capitec Bank Holdings Ltd.	ZAR	817	130,825	0.02
Clicks Group Ltd.	ZAR	9,907	188,838	0.03
FirstRand Ltd.	ZAR	32,957	127,895	0.02
Gold Fields Ltd.	ZAR	3,755	47,403	0.01
Naspers Ltd. 'N'	ZAR	944	201,263	0.04
Nedbank Group Ltd.	ZAR	14,954	215,219	0.04
NEPI Rockcastle NV	ZAR	6,317	44,533	0.01
Old Mutual Ltd.	ZAR	83,834	53,579	0.01
Reinet Investments SCA	ZAR	3,000	68,534	0.01
Sanlam Ltd.	ZAR	8,525	37,839	0.01
Sibanye Stillwater Ltd.	ZAR	31,027	23,745	0.00
Vodacom Group Ltd.	ZAR	82,439	426,894	0.07
Woolworths Holdings Ltd.	ZAR	26,205	83,472	0.02
			1,880,652	**0.32**
South Korea				
Amorepacific Corp.	KRW	183	12,481	0.00
Celltrion, Inc.	KRW	423	51,477	0.01
Coway Co. Ltd.	KRW	3,435	148,930	0.03
Doosan Bobcat, Inc.	KRW	1,083	29,410	0.00
Ecopro BM Co. Ltd. 07/07/2022	KRW	377	26,859	0.00
Hanwha Solutions Corp.	KRW	5,964	62,153	0.01
Hyundai Engineering & Construction Co. Ltd.	KRW	2,856	47,249	0.01
Hyundai Glovis Co. Ltd.	KRW	398	30,555	0.01
Hyundai Steel Co.	KRW	525	7,188	0.00
KB Financial Group, Inc.	KRW	3,159	170,751	0.03
Korea Zinc Co. Ltd.	KRW	95	62,107	0.01
LG Chem Ltd. Preference	KRW	220	22,745	0.00
LG Chem Ltd.	KRW	260	42,172	0.01
LG Electronics, Inc.	KRW	509	27,665	0.00
LG H&H Co. Ltd.	KRW	222	44,034	0.01
Mirae Asset Securities Co. Ltd.	KRW	8,034	41,802	0.01
NAVER Corp.	KRW	2,046	264,231	0.05
Posco DX Co. Ltd.	KRW	3,611	44,645	0.01
POSCO Future M Co. Ltd.	KRW	134	12,333	0.00
Samsung Electro-Mechanics Co. Ltd.	KRW	1,001	80,352	0.01
Samsung Electronics Co. Ltd.	KRW	18,751	646,732	0.11
Samsung Life Insurance Co. Ltd.	KRW	4,004	246,266	0.04
Samsung SDI Co. Ltd.	KRW	858	137,757	0.02
SK Biopharmaceuticals Co. Ltd.	KRW	975	70,265	0.01
SK Bioscience Co. Ltd.	KRW	895	29,299	0.00
SK Hynix, Inc.	KRW	2,240	250,681	0.04
SK Innovation Co. Ltd.	KRW	619	45,064	0.01
SK Square Co. Ltd.	KRW	724	37,013	0.01
SK Telecom Co. Ltd.	KRW	1,634	59,180	0.01
SK, Inc.	KRW	598	51,052	0.01
SKC Co. Ltd.	KRW	460	31,265	0.01
Yuhan Corp.	KRW	491	38,213	0.01
			2,871,926	**0.49**
Spain				
Amadeus IT Group SA	EUR	12,648	862,594	0.15
Banco Bilbao Vizcaya Argentaria SA	EUR	28,970	273,824	0.05
Banco de Sabadell SA	EUR	20,365	38,225	0.01
Banco Santander SA	EUR	118,883	530,753	0.09
Bankinter SA	EUR	3,215	24,563	0.00
CaixaBank SA	EUR	36,101	189,025	0.03
Cellnex Telecom SA, Reg. S	EUR	920	28,069	0.00

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Spain (continued)				
Ferrovial SE	EUR	3,478	141,207	0.02
Iberdrola SA	EUR	7,313	97,263	0.02
Redeia Corp. SA	EUR	31,033	512,044	0.09
Repsol SA	EUR	9,853	115,182	0.02
			2,812,749	**0.48**
Sweden				
Atlas Copco AB 'B'	SEK	13,531	177,615	0.03
Avanza Bank Holding AB	SEK	618	14,801	0.00
Boliden AB	SEK	14,191	387,387	0.07
Epiroc AB 'B'	SEK	3,677	55,702	0.01
Husqvarna AB 'B'	SEK	3,413	17,245	0.00
L E Lundbergforetagen AB 'B'	SEK	744	32,699	0.01
Nibe Industrier AB 'B'	SEK	11,033	41,914	0.01
Sagax AB 'B'	SEK	743	14,785	0.00
Sandvik AB	SEK	6,988	121,538	0.02
Skandinaviska Enskilda Banken AB 'A'	SEK	8,084	107,412	0.02
Svenska Cellulosa AB SCA 'B'	SEK	6,797	83,680	0.01
Svenska Handelsbanken AB 'A'	SEK	31,058	308,948	0.05
Swedbank AB 'A'	SEK	4,499	86,133	0.01
Tele2 AB 'B'	SEK	9,673	92,604	0.02
Telia Co. AB	SEK	26,881	71,975	0.01
Volvo AB 'A'	SEK	6,540	155,077	0.03
			1,769,515	**0.30**
Switzerland				
ABB Ltd.	CHF	5,173	270,794	0.05
Alcon AG	CHF	3,498	287,090	0.05
Banque Cantonale Vaudoise	CHF	135	12,019	0.00
BKW AG	CHF	231	37,061	0.01
Cembra Money Bank AG	CHF	142	12,420	0.00
Givaudan SA	CHF	30	126,858	0.02
Kuehne + Nagel International AG	CHF	431	95,451	0.02
Lonza Group AG	CHF	557	318,261	0.05
Novartis AG	CHF	13,393	1,259,278	0.21
Partners Group Holding AG	CHF	374	491,852	0.08
SIG Group AG	CHF	10,894	207,901	0.04
Sonova Holding AG	CHF	316	99,811	0.02
Swiss Re AG	CHF	3,038	425,234	0.07
Swisscom AG	CHF	72	38,747	0.01
Temenos AG	CHF	937	64,047	0.01
UBS Group AG	CHF	5,131	152,159	0.03
VAT Group AG, Reg. S	CHF	51	18,712	0.00
Zurich Insurance Group AG	CHF	124	71,356	0.01
			3,989,051	**0.68**
Taiwan				
Accton Technology Corp.	TWD	4,000	91,140	0.02
Acer, Inc.	TWD	10,000	11,716	0.00
Advantech Co. Ltd.	TWD	3,499	35,720	0.01
Asustek Computer, Inc.	TWD	3,000	54,414	0.01
Cathay Financial Holding Co. Ltd.	TWD	656,000	1,318,513	0.22
Chailease Holding Co. Ltd.	TWD	24,420	81,180	0.01
China Airlines Ltd.	TWD	63,000	47,539	0.01
China Steel Corp.	TWD	104,000	60,091	0.01
Chunghwa Telecom Co. Ltd.	TWD	18,000	65,376	0.01
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Taiwan (continued)				
Delta Electronics, Inc.	TWD	22,000	279,047	0.05
eMemory Technology, Inc.	TWD	1,000	99,090	0.02
Evergreen Marine Corp. Taiwan Ltd.	TWD	7,600	50,264	0.01
Gigabyte Technology Co. Ltd.	TWD	8,000	64,253	0.01
Globalwafers Co. Ltd.	TWD	4,000	44,957	0.01
Hotai Motor Co. Ltd.	TWD	4,000	72,836	0.01
Inventec Corp.	TWD	61,000	89,987	0.01
Lite-On Technology Corp.	TWD	13,000	38,087	0.01
MediaTek, Inc.	TWD	8,000	333,498	0.06
Novatek Microelectronics Corp.	TWD	4,000	59,100	0.01
Parade Technologies Ltd.	TWD	3,000	67,954	0.01
President Chain Store Corp.	TWD	14,000	108,264	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	88,000	2,778,438	0.47
Unimicron Technology Corp.	TWD	7,000	29,077	0.00
Voltronic Power Technology Corp.	TWD	1,000	54,757	0.01
Wiwynn Corp.	TWD	1,000	77,227	0.01
Yang Ming Marine Transport Corp.	TWD	18,000	40,044	0.01
			6,052,569	**1.03**
Thailand				
Advanced Info Service PCL	THB	27,500	222,772	0.04
Bangkok Dusit Medical Services PCL 'F'	THB	110,900	76,740	0.01
Bangkok Expressway & Metro PCL	THB	304,300	61,044	0.01
BTS Group Holdings PCL	THB	66,500	11,458	0.00
CP ALL PCL	THB	59,900	94,384	0.02
Delta Electronics Thailand PCL	THB	17,200	74,141	0.01
Energy Absolute PCL	THB	19,500	2,183	0.00
Energy Absolute PCL Rights 31/12/2024	THB	19,500	1,081	0.00
Home Product Center PCL	THB	411,900	109,322	0.02
Indorama Ventures PCL	THB	210,900	148,434	0.02
Krungthai Card PCL	THB	124,400	175,784	0.03
Land & Houses PCL	THB	291,100	41,576	0.01
Minor International PCL	THB	56,400	41,475	0.01
PTT Exploration & Production PCL	THB	7,900	26,599	0.00
PTT PCL	THB	439,200	394,045	0.07
			1,481,038	**0.25**
Turkey				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	13,386	26,470	0.00
Yapi ve Kredi Bankasi A/S	TRY	55,378	46,339	0.01
			72,809	**0.01**
United Arab Emirates				
Emaar Properties PJSC	AED	17,997	60,695	0.01
			60,695	**0.01**
United Kingdom				
3i Group plc	GBP	15,870	682,882	0.12
Anglo American plc	GBP	14,464	412,826	0.07
Antofagasta plc	GBP	1,501	28,814	0.00
Ashtead Group plc	GBP	1,195	71,634	0.01
AstraZeneca plc	GBP	691	87,332	0.01
Auto Trader Group plc, Reg. S	GBP	11,775	112,737	0.02
Aviva plc	GBP	26,537	150,200	0.03

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Kingdom (continued)				
BAE Systems plc	GBP	3,929	54,481	0.01
Barclays plc	GBP	106,225	343,903	0.06
BT Group plc	GBP	72,175	125,525	0.02
Burberry Group plc	GBP	6,773	80,138	0.01
Centrica plc	GBP	24,099	38,872	0.01
Compass Group plc	GBP	2,522	81,056	0.01
Croda International plc	GBP	840	34,330	0.01
Diageo plc	GBP	29,239	895,776	0.15
HSBC Holdings plc	GBP	131,200	1,243,942	0.21
Informa plc	GBP	4,397	42,385	0.01
Intertek Group plc	GBP	2,987	170,507	0.03
Investec plc	GBP	2,660	17,471	0.00
Kingfisher plc	GBP	84,252	252,980	0.04
Land Securities Group plc, REIT	GBP	1,830	12,903	0.00
Legal & General Group plc	GBP	21,743	60,325	0.01
Lloyds Banking Group plc	GBP	471,805	312,044	0.05
Melrose Industries plc	GBP	5,251	35,110	0.01
Mondi plc	GBP	561	8,074	0.00
NatWest Group plc	GBP	29,548	143,447	0.02
Pearson plc	GBP	23,663	366,259	0.06
Prudential plc	GBP	19,961	153,516	0.03
Reckitt Benckiser Group plc	GBP	6,258	365,160	0.06
RELX plc	GBP	10,772	471,970	0.08
Rentokil Initial plc	GBP	12,174	58,910	0.01
Rolls-Royce Holdings plc	GBP	6,648	45,638	0.01
Sage Group plc (The)	GBP	7,203	110,706	0.02
Segro plc, REIT	GBP	6,076	51,439	0.01
Smiths Group plc	GBP	4,851	100,679	0.02
Standard Chartered plc	GBP	27,359	326,551	0.06
Whitbread plc	GBP	1,350	48,017	0.01
WPP plc	GBP	3,801	37,970	0.01
			7,636,509	**1.30**
United States of America				
3M Co.	USD	3,642	455,193	0.08
AbbVie, Inc.	USD	3,026	515,906	0.09
Adobe, Inc.	USD	5,471	2,350,635	0.40
Aflac, Inc.	USD	4,889	488,924	0.08
Allstate Corp. (The)	USD	1,566	290,789	0.05
Alphabet, Inc. 'A'	USD	44,781	8,275,196	1.41
Amazon.com, Inc.	USD	21,291	4,559,822	0.78
Amentum Holdings, Inc.	USD	5,959	126,686	0.02
American Express Co.	USD	9,192	2,645,407	0.45
American Tower Corp., REIT	USD	2,451	433,062	0.07
American Water Works Co., Inc.	USD	1,806	217,454	0.04
APA Corp.	USD	10,054	221,301	0.04
Apple, Inc.	USD	53,295	12,955,361	2.21
Applied Materials, Inc.	USD	10,459	1,650,620	0.28
Aptiv plc	USD	15,358	897,222	0.15
Archer-Daniels-Midland Co.	USD	3,825	185,896	0.03
Autodesk, Inc.	USD	9,276	2,659,302	0.45
Automatic Data Processing, Inc.	USD	1,469	415,635	0.07
AvalonBay Communities, Inc., REIT	USD	2,948	624,772	0.11
Axon Enterprise, Inc.	USD	1,257	724,230	0.12
Bank of New York Mellon Corp. (The)	USD	20,632	1,538,776	0.26
Best Buy Co., Inc.	USD	20,408	1,680,983	0.29
Biogen, Inc.	USD	1,016	148,613	0.03
BlackRock, Inc.	USD	887	882,170	0.15
Bristol-Myers Squibb Co.	USD	18,776	1,025,429	0.17
Broadridge Financial Solutions, Inc.	USD	2,211	481,982	0.08
Brown-Forman Corp. 'B'	USD	17,270	631,783	0.11

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States of America (continued)				
BXP, Inc., REIT	USD	2,940	210,233	0.04
Cadence Design Systems, Inc.	USD	6,359	1,850,676	0.32
CBRE Group, Inc. 'A'	USD	2,567	325,312	0.06
Cencora, Inc.	USD	7,077	1,542,768	0.26
Centene Corp.	USD	9,573	559,213	0.10
CH Robinson Worldwide, Inc.	USD	8,267	827,935	0.14
Charles Schwab Corp. (The)	USD	8,455	605,087	0.10
Chevron Corp.	USD	4,569	637,190	0.11
Church & Dwight Co., Inc.	USD	31,505	3,183,746	0.54
Cigna Group (The)	USD	1,318	352,011	0.06
Cintas Corp.	USD	3,102	549,550	0.09
Cisco Systems, Inc.	USD	4,132	235,998	0.04
Comcast Corp. 'A'	USD	5,424	195,968	0.03
Consolidated Edison, Inc.	USD	4,925	424,129	0.07
Crown Castle, Inc., REIT	USD	4,481	390,428	0.07
Cummins, Inc.	USD	735	248,284	0.04
Danaher Corp.	USD	4,893	1,088,093	0.19
DaVita, Inc.	USD	1,394	202,856	0.03
Deckers Outdoor Corp.	USD	18,203	3,618,409	0.62
Deere & Co.	USD	1,188	487,908	0.08
Delta Air Lines, Inc.	USD	4,631	272,286	0.05
Digital Realty Trust, Inc., REIT	USD	2,204	376,697	0.06
Dollar Tree, Inc.	USD	3,955	286,815	0.05
Dominion Energy, Inc.	USD	6,046	315,279	0.05
Dow, Inc.	USD	11,539	444,034	0.08
DTE Energy Co.	USD	1,760	205,657	0.03
Duke Energy Corp.	USD	1,811	188,212	0.03
DuPont de Nemours, Inc.	USD	4,501	331,616	0.06
Ecolab, Inc.	USD	5,187	1,175,467	0.20
Edison International	USD	7,078	545,626	0.09
Edwards Lifesciences Corp.	USD	13,051	938,907	0.16
Electronic Arts, Inc.	USD	8,946	1,263,467	0.22
Elevance Health, Inc.	USD	3,127	1,119,952	0.19
Eli Lilly & Co.	USD	1,474	1,094,523	0.19
EOG Resources, Inc.	USD	4,933	578,516	0.10
Equinix, Inc., REIT	USD	521	471,800	0.08
Eversource Energy	USD	5,331	295,359	0.05
Exelon Corp.	USD	13,349	485,383	0.08
Expeditors International of Washington, Inc.	USD	6,938	748,126	0.13
FedEx Corp.	USD	788	214,537	0.04
FMC Corp.	USD	2,524	117,534	0.02
Fortive Corp.	USD	3,005	217,893	0.04
Gartner, Inc.	USD	1,392	653,039	0.11
General Mills, Inc.	USD	19,660	1,205,007	0.21
Gilead Sciences, Inc.	USD	38,586	3,442,675	0.59
Goldman Sachs Group, Inc. (The)	USD	1,707	946,734	0.16
Hartford Financial Services Group, Inc. (The)	USD	20,402	2,156,106	0.37
Hasbro, Inc.	USD	10,235	552,955	0.09
HCA Healthcare, Inc.	USD	2,588	749,327	0.13
Healthpeak Properties, Inc., REIT	USD	9,984	193,686	0.03
Hess Corp.	USD	11,868	1,512,937	0.26
Hewlett Packard Enterprise Co.	USD	55,639	1,153,907	0.20
Home Depot, Inc. (The)	USD	9,004	3,389,353	0.58
Host Hotels & Resorts, Inc., REIT	USD	4,425	74,756	0.01
Huntington Ingalls Industries, Inc.	USD	1,056	193,319	0.03
IDEXX Laboratories, Inc.	USD	1,754	704,372	0.12
Ingersoll Rand, Inc.	USD	8,949	784,638	0.13
Intel Corp.	USD	39,174	762,792	0.13
International Business Machines Corp.	USD	18,946	4,019,988	0.68
International Flavors & Fragrances, Inc.	USD	4,327	352,240	0.06
Interpublic Group of Cos., Inc. (The)	USD	17,509	473,729	0.08

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Intuit, Inc.	USD	3,152	1,913,952	0.33
Invesco Ltd.	USD	27,478	465,271	0.08
Iron Mountain, Inc., REIT	USD	1,915	192,229	0.03
Jacobs Solutions, Inc.	USD	4,454	571,875	0.10
JB Hunt Transport Services, Inc.	USD	2,700	446,041	0.08
Johnson Controls International plc	USD	13,310	1,015,390	0.17
Kellanova	USD	20,431	1,593,092	0.27
Keysight Technologies, Inc.	USD	10,710	1,668,970	0.28
Kinder Morgan, Inc.	USD	63,496	1,691,044	0.29
Labcorp Holdings, Inc.	USD	4,920	1,095,283	0.19
Leidos Holdings, Inc.	USD	9,324	1,284,953	0.22
Linde plc	USD	468	189,013	0.03
LKQ Corp.	USD	37,882	1,336,174	0.23
Lululemon Athletica, Inc.	USD	1,591	586,017	0.10
LyondellBasell Industries NV 'A'	USD	2,334	166,539	0.03
Mastercard, Inc. 'A'	USD	7,295	3,711,230	0.63
Merck & Co., Inc.	USD	6,374	608,928	0.10
Meta Platforms, Inc. 'A'	USD	4,886	2,791,186	0.48
MetLife, Inc.	USD	15,326	1,213,201	0.21
Microsoft Corp.	USD	28,986	11,889,386	2.03
Molina Healthcare, Inc.	USD	1,880	533,245	0.09
Moody's Corp.	USD	1,378	632,580	0.11
Nasdaq, Inc.	USD	9,923	742,994	0.13
Netflix, Inc.	USD	866	749,960	0.13
Newmont Corp.	USD	7,199	257,878	0.04
NextEra Energy, Inc.	USD	11,334	788,951	0.13
NiSource, Inc.	USD	6,263	222,961	0.04
Northern Trust Corp.	USD	5,322	528,994	0.09
Northrop Grumman Corp.	USD	823	371,617	0.06
Nucor Corp.	USD	1,778	200,478	0.03
NVIDIA Corp.	USD	57,701	7,613,763	1.30
Oracle Corp.	USD	4,056	650,781	0.11
Palo Alto Networks, Inc.	USD	8,338	1,475,552	0.25
Paramount Global 'B'	USD	22,328	224,324	0.04
PayPal Holdings, Inc.	USD	8,081	665,934	0.11
Pfizer, Inc.	USD	73,840	1,888,607	0.32
Pinnacle West Capital Corp.	USD	2,545	208,966	0.04
PPG Industries, Inc.	USD	2,279	263,381	0.04
Prologis, Inc., REIT	USD	3,886	395,472	0.07
Prudential Financial, Inc.	USD	38,620	4,432,749	0.76
Public Service Enterprise Group, Inc.	USD	3,439	280,913	0.05
Public Storage, REIT	USD	1,017	290,717	0.05
Quanta Services, Inc.	USD	3,043	932,211	0.16
Regency Centers Corp., REIT	USD	4,501	320,165	0.05
Regeneron Pharmaceuticals, Inc.	USD	556	380,608	0.06
Robert Half, Inc.	USD	9,799	669,494	0.11
Salesforce, Inc.	USD	3,941	1,276,965	0.22
SBA Communications Corp., REIT 'A'	USD	371	73,528	0.01
Steel Dynamics, Inc.	USD	2,782	307,705	0.05
Synchrony Financial	USD	11,756	741,059	0.13
Target Corp.	USD	9,092	1,189,456	0.20
Tesla, Inc.	USD	14,091	5,733,359	0.98
Texas Instruments, Inc.	USD	29,066	5,255,213	0.90
Tractor Supply Co.	USD	5,205	268,614	0.05
Travelers Cos., Inc. (The)	USD	11,088	2,571,617	0.44
Union Pacific Corp.	USD	2,125	468,293	0.08
United Parcel Service, Inc. 'B'	USD	6,124	740,439	0.13
United Rentals, Inc.	USD	902	615,879	0.10
UnitedHealth Group, Inc.	USD	2,972	1,459,664	0.25
Valero Energy Corp.	USD	4,674	546,970	0.09
Veralto Corp.	USD	9,825	968,723	0.17
Verizon Communications, Inc.	USD	53,804	2,065,775	0.35
VF Corp.	USD	39,391	819,594	0.14
Visa, Inc. 'A'	USD	3,555	1,085,326	0.18
Walgreens Boots Alliance, Inc.	USD	97,964	889,809	0.15
Walt Disney Co. (The)	USD	8,779	942,665	0.16
Waters Corp.	USD	2,000	717,622	0.12
Welltower, Inc., REIT	USD	2,416	292,951	0.05
WW Grainger, Inc.	USD	252	257,826	0.04
Xcel Energy, Inc.	USD	3,393	222,189	0.04
Xylem, Inc.	USD	9,571	1,077,608	0.18
Zoetis, Inc. 'A'	USD	9,707	1,528,012	0.26
			191,898,119	**32.70**
Total Equities			**287,540,358**	**49.00**
Government Bonds				
Belgium				
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	400,000	400,285	0.07
			400,285	**0.07**
France				
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	100,000	104,876	0.02
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	189,645	0.03
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2030	EUR	5,251,145	5,196,674	0.89
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	2,275,972	2,101,917	0.36
France Government Bond OAT, Reg. S, 144A 4.75% 25/04/2035	EUR	3,226,807	3,657,732	0.62
			11,250,844	**1.92**
Germany				
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	5,860,836	6,943,933	1.18
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	5,758,819	6,931,315	1.18
			13,875,248	**2.36**
Hungary				
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	100,000	92,414	0.02
			92,414	**0.02**
India				
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	100,000	92,654	0.02
			92,654	**0.02**

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S 1.35% 01/04/2030	EUR	2,018,000	1,870,031	0.32
Italy Buoni Poliennali del Tesoro, Reg. S 4.4% 01/05/2033	EUR	2,684,000	2,901,379	0.49
			4,771,410	**0.81**
Japan				
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	2,602,800,000	16,476,406	2.81
Japan Government Twenty Year Bond 0.5% 20/09/2036	JPY	1,764,550,000	9,941,766	1.69
			26,418,172	**4.50**
Netherlands				
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	175,000	196,462	0.03
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	150,000	153,486	0.03
			349,948	**0.06**
Spain				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026	EUR	929,000	926,594	0.16
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	2,589,000	2,503,097	0.42
			3,429,691	**0.58**
United Kingdom				
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	4,366,584	5,235,663	0.89
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	1,574,740	1,886,417	0.32
			7,122,080	**1.21**
United States of America				
US Treasury 1.625% 15/05/2026	USD	9,546,500	8,884,221	1.51
US Treasury 2.625% 15/02/2029	USD	30,914,700	27,903,001	4.76
US Treasury 4.5% 15/02/2036	USD	48,377,500	46,822,505	7.98
			83,609,727	**14.25**
Total Government Bonds			**151,412,473**	**25.80**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**521,744,921**	**88.90**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	300,000	277,230	0.05
Morgan Stanley Investment Emerging Markets Local Income Fund - Class N†	EUR	358,145	8,702,930	1.48
Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund Acc EUR†	EUR	93,640	2,371,904	0.40
Morgan Stanley Investment Global Asset-Backed Securities Fund - Class NH (EUR)†	EUR	1,557,487	39,529,032	6.74
			50,881,096	**8.67**
Total Collective Investment Schemes - UCITS			**50,881,096**	**8.67**
Exchange Traded Funds				
United States of America				
SPDR S&P 400 U.S. Mid Cap Fund	USD	62,105	5,745,752	0.98
			5,745,752	**0.98**
Total Exchange Traded Funds			**5,745,752**	**0.98**
Total Units of authorised UCITS or other collective investment undertakings			**56,626,848**	**9.65**
Total Investments			**578,371,769**	**98.55**
Cash			**5,712,031**	**0.97**
Other Assets/(Liabilities)			**2,792,036**	**0.48**
Total Net Assets			**586,875,836**	**100.00**

†Managed by an affiliate of the Investment Adviser.
*Security is valued at its fair value under the direction of the Board of Directors.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Balanced Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,074,888	JPY	171,000,000	21/01/2025	Barclays	22,200	0.00
EUR	36,106,743	JPY	5,836,199,000	21/01/2025	J.P. Morgan	178,672	0.03
GBP	733,000	EUR	878,368	21/01/2025	RBC	5,819	0.00
USD	621,000	EUR	588,104	21/01/2025	HSBC	9,921	0.00
USD	9,565,000	EUR	9,171,558	21/01/2025	J.P. Morgan	39,571	0.01
USD	2,932,000	EUR	2,817,532	21/01/2025	RBC	5,994	0.00
USD	3,276,000	EUR	3,115,025	21/01/2025	UBS	39,775	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**301,952**	**0.05**
USD Hedged Share Class							
USD	23,777	EUR	22,570	31/01/2025	J.P. Morgan	318	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**318**	**0.00**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**302,270**	**0.05**
EUR	11,650,364	GBP	9,725,000	21/01/2025	RBC	(80,498)	(0.01)
EUR	957,397	USD	1,010,000	21/01/2025	Barclays	(15,236)	0.00
EUR	137,316,356	USD	144,800,097	21/01/2025	Commonwealth Bank of Australia	(2,126,647)	(0.36)
EUR	18,518,039	USD	19,378,572	21/01/2025	RBC	(143,594)	(0.03)
JPY	689,000,000	EUR	4,298,357	21/01/2025	HSBC	(56,822)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,422,797)**	**(0.41)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,422,797)**	**(0.41)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,120,527)**	**(0.36)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Canada 10 Year Bond, 20/03/2025	27	CAD	2,223,775	45,055	0.01
Euro-Bobl, 06/03/2025	(14)	EUR	(1,650,040)	11,865	0.00
Euro-Bund, 06/03/2025	(18)	EUR	(2,401,920)	42,750	0.01
Euro-Schatz, 06/03/2025	(4)	EUR	(427,940)	860	0.00
US 2 Year Note, 31/03/2025	24	USD	4,758,830	3,802	0.00
US 5 Year Note, 31/03/2025	(11)	USD	(1,129,076)	2,831	0.00
US 10 Year Note, 20/03/2025	(22)	USD	(2,313,642)	12,786	0.00
US 10 Year Ultra Note, 20/03/2025	(10)	USD	(1,077,254)	13,779	0.00
US Ultra Bond, 20/03/2025	(20)	USD	(2,309,907)	56,429	0.01
Total Unrealised Gain on Financial Futures Contracts				**190,157**	**0.03**
Long Gilt, 27/03/2025	3	GBP	334,712	(8,077)	0.00
US 30 Year Bond, 20/03/2025	72	USD	7,944,875	(134,088)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(142,165)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts				**47,992**	**0.01**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,650,000	USD	Goldman Sachs	CDX.NA.HY.38-V5	Sell	5.00%	20/06/2027	175,516	0.03
5,285,000	USD	Goldman Sachs	CDX.NA.HY.40-V3	Sell	5.00%	20/06/2028	387,472	0.07
3,465,000	USD	Goldman Sachs	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	265,250	0.04
2,950,000	USD	Goldman Sachs	CDX.NA.HY.42-V1	Sell	5.00%	20/06/2029	229,238	0.04
2,550,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.39-V2	Sell	5.00%	20/06/2028	228,333	0.04
3,400,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.40-V2	Sell	5.00%	20/12/2028	294,966	0.05
3,160,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.41-V1	Sell	5.00%	20/06/2029	285,068	0.05
Total Market Value on Credit Default Swap Contracts - Assets							**1,865,843**	**0.32**
7,120,000	USD	Barclays	CDX.NA.EM.38-V1	Sell	1.00%	20/12/2027	(45,016)	(0.01)
4,980,000	USD	Barclays	CDX.NA.EM.39-V1	Sell	1.00%	20/06/2028	(48,931)	(0.01)
3,410,000	USD	Goldman Sachs	CDX.NA.EM.40-V1	Sell	1.00%	20/12/2028	(55,302)	(0.01)
8,400,000	USD	Goldman Sachs	CDX.NA.EM.42-V1	Sell	1.00%	20/12/2029	(248,411)	(0.04)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(397,660)**	**(0.07)**
Net Market Value on Credit Default Swap Contracts - Assets							**1,468,183**	**0.25**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Balanced Fund				
Cash	Goldman Sachs	EUR	–	2,656,784
			–	**2,656,784**

Global Balanced Income Fund

INVESTMENT AIM

To provide regular income and capital appreciation, measured in Euro, through investing primarily in a portfolio of transferable securities and money market instruments globally and through the use of financial derivative instruments.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	100,000	110,795	0.09
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	100,000	104,954	0.08
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	100,000	103,253	0.08
			319,002	**0.25**
Austria				
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	100,000	107,487	0.09
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	100,000	88,544	0.07
			196,031	**0.16**
Belgium				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	100,000	91,646	0.07
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	30,000	27,614	0.02
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	100,000	101,892	0.08
			221,152	**0.17**
Canada				
Algonquin Power & Utilities Corp., STEP 5.365% 15/06/2026	USD	160,000	155,111	0.12
Brookfield Finance, Inc. 5.675% 15/01/2035	USD	20,000	19,517	0.01
Enbridge, Inc. 5.625% 05/04/2034	USD	50,000	48,694	0.04
Rogers Communications, Inc. 5% 15/02/2029	USD	50,000	47,966	0.04
Rogers Communications, Inc. 5.3% 15/02/2034	USD	115,000	108,533	0.09
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	95,000	89,843	0.07
South Bow USA Infrastructure Holdings LLC, 144A 4.911% 01/09/2027	USD	100,000	96,150	0.08
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	200,000	196,215	0.16
			762,029	**0.61**
Cayman Islands				
AS Mileage Plan IP Ltd., 144A 5.021% 20/10/2029	USD	25,000	23,547	0.02
AS Mileage Plan IP Ltd., 144A 5.308% 20/10/2031	USD	25,000	23,605	0.02
			47,152	**0.04**
Denmark				
AP Moller - Maersk A/S, 144A 5.875% 14/09/2033	USD	30,000	29,687	0.02
			29,687	**0.02**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France				
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	100,000	100,346	0.08
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	100,000	97,059	0.08
ELO SACA, Reg. S 4.875% 08/12/2028	EUR	100,000	82,595	0.07
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	103,877	0.08
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	100,000	104,698	0.08
Societe Generale SA, 144A 2.625% 22/01/2025	USD	200,000	192,485	0.15
TotalEnergies Capital SA 5.638% 05/04/2064	USD	50,000	46,486	0.04
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	200,000	179,460	0.14
			907,006	**0.72**
Germany				
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	100,000	113,205	0.09
BMW US Capital LLC, 144A 4.85% 13/08/2031	USD	110,000	104,271	0.08
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	100,000	103,737	0.08
Daimler Truck Finance North America LLC, 144A 2% 14/12/2026	USD	150,000	137,061	0.11
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	100,000	100,155	0.08
Vonovia SE, Reg. S 5% 23/11/2030	EUR	100,000	108,492	0.09
			666,921	**0.53**
Ireland				
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	75,000	71,713	0.06
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	200,000	194,920	0.16
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	97,143	0.08
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	200,000	193,033	0.15
			556,809	**0.45**
Italy				
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	100,000	91,317	0.07
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	100,000	102,819	0.08
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	200,000	183,932	0.14
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	200,000	209,418	0.17
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	102,240	0.08
			689,726	**0.54**
Luxembourg				
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	100,000	98,194	0.08
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	100,000	92,849	0.07
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	98,773	0.08
			289,816	**0.23**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 4.988% 03/12/2028	USD	175,000	168,505	0.13
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	100,000	102,549	0.08
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	100,000	101,187	0.08
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	100,000	99,722	0.08
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	100,000	97,903	0.08
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	100,000	101,107	0.08
			670,973	**0.53**
Peru				
Banco de Credito del Peru SA, 144A 2.7% 11/01/2025	USD	30,000	28,901	0.02
			28,901	**0.02**
Singapore				
United Overseas Bank Ltd., FRN, 144A 3.863% 07/10/2032	USD	200,000	187,064	0.15
			187,064	**0.15**
Spain				
Banco Santander SA 5.439% 15/07/2031	USD	200,000	193,028	0.15
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	100,000	106,470	0.09
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	100,000	101,893	0.08
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	100,000	91,104	0.07
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	100,000	83,678	0.07
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	100,000	104,810	0.08
			680,983	**0.54**
Sweden				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	100,000	92,902	0.07
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	100,000	100,229	0.08
			193,131	**0.15**

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

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

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

Corporate Bonds (continued)

Switzerland				
UBS Group AG, Reg. S, FRN 2.125% 15/11/2029	GBP	100,000	108,432	0.08
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	100,000	97,480	0.08
			205,912	**0.16**
United Kingdom				
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	89,626	0.07
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	100,000	117,778	0.09
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	100,000	107,155	0.09
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	100,000	102,420	0.08
Macquarie Airfinance Holdings Ltd., 144A 5.15% 17/03/2030	USD	50,000	47,231	0.04
Macquarie Airfinance Holdings Ltd., 144A 6.5% 26/03/2031	USD	125,000	124,995	0.10
Marex Group plc 6.404% 04/11/2029	USD	50,000	48,765	0.04
National Gas Transmission plc, Reg. S 1.125% 14/01/2033	GBP	100,000	86,635	0.07
National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	100,000	122,825	0.10
NatWest Group plc, FRN 4.964% 15/08/2030	USD	200,000	190,289	0.15
			1,037,719	**0.83**
United States				
Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	75,000	77,180	0.06
			77,180	**0.06**
United States of America				
AbbVie, Inc. 4.5% 14/05/2035	USD	100,000	90,766	0.07
AbbVie, Inc. 5.5% 15/03/2064	USD	30,000	27,887	0.02
Accenture Capital, Inc. 4.5% 04/10/2034	USD	100,000	92,184	0.07
Adventist Health System 5.43% 01/03/2032	USD	85,000	81,965	0.06
Ally Financial, Inc., FRN 6.184% 26/07/2035	USD	95,000	91,335	0.07
American Tower Corp., REIT 3.9% 16/05/2030	EUR	100,000	103,145	0.08
Apple, Inc. 2.95% 11/09/2049	USD	95,000	61,899	0.05
Arrow Electronics, Inc. 5.15% 21/08/2029	USD	110,000	105,818	0.08
AT&T, Inc. 3.5% 15/09/2053	USD	150,000	98,314	0.08
Athene Global Funding, 144A 5.62% 08/05/2026	USD	185,000	180,060	0.14
Bank of America Corp., FRN 5.933% 15/09/2027	USD	105,000	103,077	0.08
Bank of America Corp., FRN 5.872% 15/09/2034	USD	275,000	273,679	0.22
Bank of America Corp., FRN 5.518% 25/10/2035	USD	100,000	94,760	0.07
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	100,000	87,544	0.07

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

Corporate Bonds (continued)

United States of America (continued)				
Bank of New York Mellon Corp. (The), FRN 5.06% 22/07/2032	USD	20,000	19,297	0.01
Bank of New York Mellon Corp. (The), FRN 5.188% 14/03/2035	USD	115,000	110,196	0.09
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	95,000	89,008	0.07
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	300,000	250,221	0.20
Celanese US Holdings LLC, STEP 6.6% 15/11/2028	USD	40,000	39,562	0.03
Celanese US Holdings LLC, STEP 6.95% 15/11/2033	USD	120,000	120,532	0.10
Centene Corp. 2.5% 01/03/2031	USD	200,000	159,548	0.13
Charles Schwab Corp. (The), FRN 5.853% 19/05/2034	USD	125,000	124,564	0.10
Charles Schwab Corp. (The), FRN 6.136% 24/08/2034	USD	20,000	20,330	0.02
Charter Communications Operating LLC 3.5% 01/03/2042	USD	100,000	65,912	0.05
Charter Communications Operating LLC 4.8% 01/03/2050	USD	50,000	36,513	0.03
Charter Communications Operating LLC 3.7% 01/04/2051	USD	30,000	18,243	0.01
Citigroup, Inc., Reg. S, FRN 3.75% 14/05/2032	EUR	120,000	122,468	0.10
Coca-Cola Consolidated, Inc. 5.25% 01/06/2029	USD	195,000	190,991	0.15
Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	30,000	29,653	0.02
Comcast Corp. 3.25% 26/09/2032	EUR	100,000	100,513	0.08
Comcast Corp. 2.887% 01/11/2051	USD	75,000	44,008	0.03
CommonSpirit Health 6.073% 01/11/2027	USD	50,000	49,624	0.04
Concentrix Corp. 6.65% 02/08/2026	USD	140,000	137,361	0.11
Consolidated Edison Co. of New York, Inc. 5.9% 15/11/2053	USD	90,000	88,733	0.07
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	85,000	80,334	0.06
CVS Health Corp. 1.75% 21/08/2030	USD	25,000	19,688	0.02
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	85,000	85,532	0.07
DT Midstream, Inc., 144A 5.8% 15/12/2034	USD	50,000	48,618	0.04
DTE Electric Co. 2.95% 01/03/2050	USD	95,000	60,074	0.05
DTE Energy Co. 4.95% 01/07/2027	USD	85,000	82,231	0.07
Duke Energy Corp. 3.75% 01/04/2031	EUR	100,000	101,692	0.08
Elevance Health, Inc. 2.25% 15/05/2030	USD	95,000	79,738	0.06
Eli Lilly & Co. 5.1% 09/02/2064	USD	80,000	71,155	0.06
Enterprise Products Operating LLC 5.35% 31/01/2033	USD	90,000	87,801	0.07
Enterprise Products Operating LLC 3.95% 31/01/2060	USD	20,000	14,009	0.01
Expand Energy Corp. 5.7% 15/01/2035	USD	50,000	47,473	0.04
Florida Power & Light Co. 5.15% 15/06/2029	USD	125,000	122,223	0.10
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	200,000	199,569	0.16
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	100,000	105,294	0.08
Gilead Sciences, Inc. 4.75% 01/03/2046	USD	85,000	72,733	0.06
Global Atlantic Fin Co., 144A 7.95% 15/06/2033	USD	95,000	101,969	0.08

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Global Atlantic Fin Co., 144A 6.75% 15/03/2054	USD	50,000	49,340	0.04
Global Payments, Inc. 5.95% 15/08/2052	USD	30,000	28,284	0.02
Goldman Sachs Bank USA, FRN 5.414% 21/05/2027	USD	225,000	218,650	0.17
Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	175,000	162,583	0.13
Haleon UK Capital plc, Reg. S 4.625% 18/09/2033	GBP	200,000	231,881	0.18
HCA, Inc. 5.25% 15/06/2026	USD	100,000	96,677	0.08
Home Depot, Inc. (The) 4.95% 25/06/2034	USD	125,000	119,331	0.09
Hyatt Hotels Corp. 5.75% 30/01/2027	USD	110,000	107,737	0.09
Icon Investments Six DAC 5.809% 08/05/2027	USD	200,000	196,199	0.16
Intel Corp. 4.9% 05/08/2052	USD	110,000	84,391	0.07
Jefferies Financial Group, Inc. 6.2% 14/04/2034	USD	125,000	124,698	0.10
Jersey Central Power & Light Co., 144A 5.1% 15/01/2035	USD	50,000	47,282	0.04
JPMorgan Chase & Co., FRN 5.766% 22/04/2035	USD	455,000	451,380	0.36
Kroger Co. (The) 5% 15/09/2034	USD	85,000	79,725	0.06
Kyndryl Holdings, Inc. 6.35% 20/02/2034	USD	85,000	85,590	0.07
Marsh & McLennan Cos., Inc. 5.4% 15/03/2055	USD	25,000	23,305	0.02
Mastercard, Inc. 4.55% 15/01/2035	USD	110,000	102,063	0.08
Meta Platforms, Inc. 5.55% 15/08/2064	USD	50,000	47,563	0.04
Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030	USD	250,000	218,488	0.17
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	100,000	102,400	0.08
Newmont Corp. 5.35% 15/03/2034	USD	115,000	110,922	0.09
NextEra Energy Capital Holdings, Inc. 4.9% 28/02/2028	USD	190,000	183,636	0.15
NiSource, Inc. 5.25% 30/03/2028	USD	110,000	107,096	0.08
Nuveen LLC, 144A 5.85% 15/04/2034	USD	50,000	48,998	0.04
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	105,000	110,710	0.09
Occidental Petroleum Corp. 5.375% 01/01/2032	USD	25,000	23,628	0.02
Occidental Petroleum Corp. 5.55% 01/10/2034	USD	55,000	51,679	0.04
ONEOK, Inc. 6.05% 01/09/2033	USD	65,000	64,748	0.05
ONEOK, Inc. 5.05% 01/11/2034	USD	25,000	23,167	0.02
Oracle Corp. 3.6% 01/04/2050	USD	190,000	129,372	0.10
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	125,000	105,346	0.08
Penske Truck Leasing Co. LP, 144A 6.2% 15/06/2030	USD	135,000	137,070	0.11
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	105,000	93,757	0.07
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	105,000	111,085	0.09
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	75,000	72,149	0.06
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	105,000	98,283	0.08
Sherwin-Williams Co. (The) 4.8% 01/09/2031	USD	25,000	23,822	0.02
Smithfield Foods, Inc., 144A 2.625% 13/09/2031	USD	105,000	83,825	0.07
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	110,000	106,147	0.08
The Campbell's Co. 5.4% 21/03/2034	USD	85,000	81,889	0.06
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	135,000	112,333	0.09
T-Mobile USA, Inc. 5.75% 15/01/2054	USD	50,000	47,504	0.04
Uber Technologies, Inc. 4.3% 15/01/2030	USD	85,000	79,301	0.06
Uber Technologies, Inc. 4.8% 15/09/2034	USD	25,000	23,089	0.02
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	40,000	38,980	0.03
UnitedHealth Group, Inc. 5.625% 15/07/2054	USD	50,000	47,175	0.04
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	100,000	88,897	0.07
US Bancorp, FRN 5.836% 12/06/2034	USD	135,000	133,173	0.11
Verizon Communications, Inc. 2.355% 15/03/2032	USD	180,000	144,564	0.11
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	50,000	47,723	0.04
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	85,000	72,583	0.06
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	205,000	178,727	0.14
			10,048,788	**7.97**
Total Corporate Bonds			**17,815,982**	**14.13**
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	2,166	36,989	0.03
ASX Ltd.	AUD	270	10,514	0.01
BlueScope Steel Ltd.	AUD	1,696	18,937	0.01
Brambles Ltd.	AUD	2,557	29,420	0.02
Cochlear Ltd.	AUD	147	25,494	0.02
Coles Group Ltd.	AUD	1,366	15,429	0.01
Commonwealth Bank of Australia	AUD	1,068	97,965	0.08
CSL Ltd.	AUD	491	82,777	0.07
Endeavour Group Ltd.	AUD	3,139	7,880	0.01
Fortescue Ltd.	AUD	1,624	17,714	0.01
Goodman Group, REIT	AUD	1,675	35,688	0.03
GPT Group (The), REIT	AUD	2,983	7,791	0.01
James Hardie Industries plc, CDI	AUD	523	15,661	0.01
Macquarie Group Ltd.	AUD	320	42,477	0.03
Mineral Resources Ltd.	AUD	563	11,517	0.01
Northern Star Resources Ltd.	AUD	806	7,423	0.01
Orica Ltd.	AUD	1,580	15,658	0.01
Pilbara Minerals Ltd.	AUD	4,758	6,239	0.00
QBE Insurance Group Ltd.	AUD	2,485	28,542	0.02
REA Group Ltd.	AUD	114	15,928	0.01
Rio Tinto Ltd.	AUD	429	30,040	0.02
Santos Ltd.	AUD	2,477	9,889	0.01
SEEK Ltd.	AUD	518	7,001	0.01
Stockland, REIT	AUD	2,718	7,798	0.01
Suncorp Group Ltd.	AUD	3,435	39,077	0.03
Telstra Group Ltd.	AUD	5,706	13,678	0.01
Transurban Group	AUD	6,607	52,921	0.04
Wesfarmers Ltd.	AUD	1,038	44,420	0.04
Westpac Banking Corp.	AUD	778	15,056	0.01
WiseTech Global Ltd.	AUD	240	17,423	0.01

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Australia (continued)				
Woodside Energy Group Ltd.	AUD	4,110	61,076	0.05
Woolworths Group Ltd.	AUD	720	13,133	0.01
Xero Ltd.	AUD	79	7,980	0.01
			849,535	**0.67**
Austria				
BAWAG Group AG, Reg. S	EUR	92	7,480	0.00
Erste Group Bank AG	EUR	342	20,458	0.02
OMV AG	EUR	253	9,552	0.01
Raiffeisen Bank International AG	EUR	158	3,132	0.00
Verbund AG	EUR	111	7,770	0.01
			48,392	**0.04**
Belgium				
D'ieteren Group	EUR	80	12,856	0.01
Elia Group SA/NV	EUR	216	16,070	0.01
KBC Group NV	EUR	422	31,456	0.03
UCB SA	EUR	154	29,599	0.02
			89,981	**0.07**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	10,300	16,582	0.01
Banco Bradesco SA	BRL	6,200	10,348	0.01
Banco do Brasil SA	BRL	2,500	9,340	0.01
CCR SA	BRL	3,200	5,073	0.00
Cia Energetica de Minas Gerais Preference	BRL	3,326	5,739	0.01
Cia Siderurgica Nacional SA	BRL	3,400	4,713	0.00
CPFL Energia SA	BRL	1,000	4,928	0.00
Engie Brasil Energia SA	BRL	400	2,214	0.00
Gerdau SA Preference	BRL	5,300	15,006	0.01
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	10,600	3,684	0.00
Localiza Rent a Car SA	BRL	1,100	5,521	0.01
Lojas Renner SA	BRL	3,960	7,474	0.01
Natura & Co. Holding SA	BRL	1,000	1,991	0.00
Petroleo Brasileiro SA	BRL	6,900	42,765	0.03
Raia Drogasil SA	BRL	1,900	6,514	0.01
Suzano SA	BRL	1,600	15,489	0.01
TOTVS SA	BRL	1,600	6,840	0.01
Ultrapar Participacoes SA	BRL	1,800	4,482	0.00
WEG SA	BRL	1,100	9,061	0.01
			177,764	**0.14**
Canada				
Agnico Eagle Mines Ltd.	CAD	401	30,063	0.02
Alimentation Couche-Tard, Inc.	CAD	500	26,541	0.02
ARC Resources Ltd.	CAD	2,300	39,952	0.03
Bank of Montreal	CAD	500	46,861	0.04
Bank of Nova Scotia (The)	CAD	1,900	98,693	0.08
Brookfield Corp. 'A'	CAD	1,000	55,496	0.04
CAE, Inc.	CAD	400	9,701	0.01
Cameco Corp.	CAD	300	14,936	0.01
Canadian Imperial Bank of Commerce	CAD	600	36,727	0.03
Canadian National Railway Co.	CAD	500	48,841	0.04
Canadian Pacific Kansas City Ltd.	CAD	200	13,934	0.01
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Canada (continued)				
Canadian Tire Corp. Ltd. 'A'	CAD	200	20,412	0.02
CGI, Inc.	CAD	300	31,635	0.03
Dollarama, Inc.	CAD	400	37,488	0.03
Element Fleet Management Corp.	CAD	400	7,822	0.01
Enbridge, Inc.	CAD	1,500	61,259	0.05
Franco-Nevada Corp.	CAD	200	22,639	0.02
George Weston Ltd.	CAD	100	14,962	0.01
Gildan Activewear, Inc.	CAD	400	18,027	0.01
Hydro One Ltd., Reg. S	CAD	1,200	35,730	0.03
Imperial Oil Ltd.	CAD	200	11,860	0.01
Intact Financial Corp.	CAD	100	17,501	0.01
Ivanhoe Mines Ltd. 'A'	CAD	1,600	18,228	0.01
Keyera Corp.	CAD	300	8,806	0.01
Kinross Gold Corp.	CAD	900	8,004	0.01
Loblaw Cos. Ltd.	CAD	100	12,650	0.01
Lundin Mining Corp.	CAD	2,000	16,432	0.01
Manulife Financial Corp.	CAD	900	26,695	0.02
National Bank of Canada	CAD	600	52,578	0.04
Nutrien Ltd.	CAD	1,000	42,722	0.03
Open Text Corp.	CAD	700	19,074	0.02
Parkland Corp.	CAD	400	8,696	0.01
Pembina Pipeline Corp.	CAD	700	24,858	0.02
RB Global, Inc.	CAD	100	8,725	0.01
Royal Bank of Canada	CAD	1,000	116,607	0.09
Shopify, Inc. 'A'	CAD	600	61,371	0.05
Sun Life Financial, Inc.	CAD	1,600	91,892	0.07
TC Energy Corp.	CAD	700	31,308	0.02
Toronto-Dominion Bank (The)	CAD	1,600	82,241	0.07
West Fraser Timber Co. Ltd.	CAD	100	8,375	0.01
Wheaton Precious Metals Corp.	CAD	800	43,394	0.03
WSP Global, Inc.	CAD	100	16,946	0.01
			1,400,682	**1.11**
Chile				
Enel Chile SA	CLP	78,785	4,381	0.00
Falabella SA	CLP	4,384	14,941	0.01
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	164	5,818	0.01
			25,140	**0.02**
China				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	13,100	27,025	0.02
AIMA Technology Group Co. Ltd. 'A'	CNY	1,700	9,209	0.01
Alibaba Group Holding Ltd.	HKD	13,600	138,224	0.11
Anker Innovations Technology Co. Ltd. 'A'	CNY	710	9,148	0.01
Baidu, Inc. 'A'	HKD	3,000	30,614	0.02
Bank of Suzhou Co. Ltd. 'A'	CNY	27,400	29,339	0.02
Beijing Enterprises Water Group Ltd.	HKD	22,000	6,829	0.01
BOC Aviation Ltd., Reg. S	HKD	1,600	11,958	0.01
Bosideng International Holdings Ltd.	HKD	16,000	7,636	0.01
BYD Co. Ltd. 'H'	HKD	1,500	49,264	0.04
By-health Co. Ltd. 'A'	CNY	1,900	3,022	0.00
China Common Rich Renewable Energy Investments Ltd. 25/07/2016*	HKD	18,000	0.00	0.00
China Jushi Co. Ltd. 'A'	CNY	3,800	5,710	0.00
China Longyuan Power Group Corp. Ltd. 'H'	HKD	10,000	7,938	0.01

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
China (continued)				
China Medical System Holdings Ltd.	HKD	3,000	2,800	0.00
China Overseas Land & Investment Ltd.	HKD	2,000	3,031	0.00
China Pacific Insurance Group Co. Ltd. 'A'	CNY	10,200	45,863	0.04
China Petroleum & Chemical Corp. 'H'	HKD	16,000	8,769	0.01
China Railway Signal & Communication Corp. Ltd. 'A'	CNY	32,403	26,763	0.02
China Resources Beer Holdings Co. Ltd.	HKD	2,500	7,723	0.01
China Resources Land Ltd.	HKD	2,500	6,901	0.01
China State Construction Engineering Corp. Ltd. 'A'	CNY	11,300	8,947	0.01
China Vanke Co. Ltd. 'A'	CNY	7,900	7,563	0.01
China Yangtze Power Co. Ltd. 'A'	CNY	2,500	9,751	0.01
CITIC Ltd.	HKD	4,000	4,524	0.00
CMOC Group Ltd. 'A'	CNY	5,200	4,566	0.00
CMOC Group Ltd. 'H'	HKD	12,000	7,758	0.01
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	300	10,518	0.01
COSCO SHIPPING Ports Ltd.	HKD	18,642	10,587	0.01
Country Garden Holdings Co. Ltd.*	HKD	7,265	0.00	0.00
Country Garden Services Holdings Co. Ltd.	HKD	2,046	1,389	0.00
CSPC Pharmaceutical Group Ltd.	HKD	8,000	4,699	0.00
ENN Energy Holdings Ltd.	HKD	1,100	7,498	0.01
ENN Natural Gas Co. Ltd. 'A'	CNY	2,500	7,157	0.01
Far East Horizon Ltd.	HKD	54,000	37,994	0.03
Flat Glass Group Co. Ltd. 'A'	CNY	2,500	6,497	0.00
Goldwind Science & Technology Co. Ltd. 'A'	CNY	5,200	7,089	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	4,600	15,477	0.01
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	900	6,482	0.00
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	4,000	8,509	0.01
Hengdian Group DMEGC Magnetics Co. Ltd. 'A'	CNY	7,300	12,487	0.01
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	51,400	82,582	0.07
Innovent Biologics, Inc., Reg. S	HKD	1,500	6,751	0.01
JD Health International, Inc., Reg. S	HKD	1,550	5,306	0.00
JD.com, Inc. 'A'	HKD	2,400	40,225	0.03
Kanzhun Ltd., ADR	USD	483	6,479	0.00
KE Holdings, Inc., ADR	USD	317	5,682	0.00
Kingdee International Software Group Co. Ltd.	HKD	15,000	15,747	0.01
Kuang-Chi Technologies Co. Ltd. 'A'	CNY	2,300	14,532	0.01
Li Auto, Inc. 'A'	HKD	1,200	14,019	0.01
Longfor Group Holdings Ltd., Reg. S	HKD	1,786	2,180	0.00
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	21,900	45,389	0.04
Luzhou Laojiao Co. Ltd. 'A'	CNY	300	4,952	0.00
Meituan, Reg. S 'B'	HKD	3,490	65,084	0.05
NetEase, Inc.	HKD	900	15,375	0.01
New Oriental Education & Technology Group, Inc.	HKD	1,100	6,688	0.01
NIO, Inc., ADR	USD	2,053	8,933	0.01
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	2,200	9,136	0.01
PDD Holdings, Inc., ADR	USD	142	13,302	0.01
Ping An Bank Co. Ltd. 'A'	CNY	20,000	30,874	0.02
Pop Mart International Group Ltd., Reg. S	HKD	6,400	70,688	0.06
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	2,700	7,485	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	4,200	6,557	0.01
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	79,400	89,183	0.07

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
China (continued)				
Shanxi Taigang Stainless Steel Co. Ltd. 'A'	CNY	12,700	5,830	0.00
Shenzhen YUTO Packaging Technology Co. Ltd. 'A'	CNY	1,900	6,793	0.01
Sichuan Swellfun Co. Ltd. 'A'	CNY	1,500	10,589	0.01
Sinoma Science & Technology Co. Ltd. 'A'	CNY	3,500	6,041	0.00
Sinopharm Group Co. Ltd. 'H'	HKD	1,600	4,184	0.00
Sungrow Power Supply Co. Ltd. 'A'	CNY	500	4,871	0.00
Sunny Optical Technology Group Co. Ltd.	HKD	900	7,597	0.01
Tencent Holdings Ltd.	HKD	4,500	230,863	0.18
Tongcheng Travel Holdings Ltd., Reg. S	HKD	14,000	31,239	0.02
Vipshop Holdings Ltd., ADR	USD	918	11,837	0.01
Wuxi Biologics Cayman, Inc., Reg. S	HKD	8,000	17,306	0.01
Xiaomi Corp., Reg. S 'B'	HKD	4,400	18,695	0.01
Xinyi Solar Holdings Ltd.	HKD	26,214	10,108	0.01
XPeng, Inc. 'A'	HKD	2,100	12,295	0.01
Yadea Group Holdings Ltd., Reg. S	HKD	6,282	10,020	0.01
Yum China Holdings, Inc.	USD	1,304	60,899	0.05
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	940	7,437	0.01
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	3,300	13,336	0.01
ZTO Express Cayman, Inc., ADR	USD	287	5,413	0.00
			1,659,760	**1.32**
Colombia				
Interconexion Electrica SA ESP	COP	976	3,567	0.00
			3,567	**0.00**
Czech Republic				
CEZ A/S	CZK	176	6,693	0.01
			6,693	**0.01**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	8	12,817	0.01
Danske Bank A/S	DKK	1,851	50,768	0.04
DSV A/S	DKK	116	23,738	0.02
Genmab A/S	DKK	747	151,500	0.12
Jyske Bank A/S	DKK	55	3,780	0.00
Novo Nordisk A/S 'B'	DKK	2,949	243,339	0.19
Novonesis (Novozymes) B 'B'	DKK	145	7,958	0.01
Pandora A/S	DKK	110	19,539	0.02
Ringkjoebing Landbobank A/S	DKK	33	5,352	0.00
ROCKWOOL A/S 'B'	DKK	64	22,044	0.02
Sydbank A/S	DKK	64	3,278	0.00
Vestas Wind Systems A/S	DKK	1,717	22,782	0.02
			566,895	**0.45**
Finland				
Elisa OYJ	EUR	565	23,677	0.02
Kesko OYJ 'B'	EUR	7,000	127,724	0.10
Metso OYJ	EUR	884	8,001	0.01
Neste OYJ	EUR	803	9,489	0.01
Nokia OYJ	EUR	16,600	70,898	0.05
Nordea Bank Abp	EUR	3,713	38,464	0.03
Stora Enso OYJ 'R'	EUR	699	6,792	0.00
UPM-Kymmene OYJ	EUR	1,387	36,632	0.03
Wartsila OYJ Abp	EUR	1,315	22,631	0.02
			344,308	**0.27**

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
France				
Aeroports de Paris SA	EUR	149	16,643	0.01
Airbus SE	EUR	344	53,244	0.04
Amundi SA, Reg. S	EUR	122	7,832	0.01
AXA SA	EUR	4,271	146,581	0.12
BNP Paribas SA	EUR	2,035	120,513	0.09
Bouygues SA	EUR	631	18,009	0.01
Bureau Veritas SA	EUR	518	15,198	0.01
Carrefour SA	EUR	3,008	41,300	0.03
Cie de Saint-Gobain SA	EUR	109	9,341	0.01
Cie Generale des Etablissements Michelin SCA	EUR	412	13,102	0.01
Covivio SA, REIT	EUR	272	13,263	0.01
Credit Agricole SA	EUR	1,292	17,171	0.01
Dassault Systemes SE	EUR	1,795	60,133	0.05
Edenred SE	EUR	232	7,366	0.01
Eiffage SA	EUR	97	8,218	0.01
Eurofins Scientific SE	EUR	1,169	57,643	0.05
Euronext NV, Reg. S	EUR	150	16,245	0.01
Kering SA	EUR	408	97,206	0.08
L'Oreal SA	EUR	258	88,197	0.07
LVMH Moet Hennessy Louis Vuitton SE	EUR	72	45,756	0.04
Publicis Groupe SA	EUR	35	3,605	0.00
Rexel SA	EUR	969	23,837	0.02
Schneider Electric SE	EUR	676	162,849	0.13
Societe Generale SA	EUR	1,426	38,730	0.03
Teleperformance SE	EUR	111	9,226	0.01
Thales SA	EUR	119	16,499	0.01
TotalEnergies SE	EUR	2,357	125,793	0.10
Vinci SA	EUR	283	28,227	0.02
			1,261,727	**1.00**
Germany				
adidas AG	EUR	86	20,561	0.01
Allianz SE	EUR	292	85,824	0.07
Bayerische Motoren Werke AG	EUR	104	8,181	0.01
Commerzbank AG	EUR	3,076	48,637	0.04
Deutsche Bank AG	EUR	2,671	44,750	0.03
Deutsche Post AG	EUR	341	11,618	0.01
Knorr-Bremse AG	EUR	114	8,029	0.00
LEG Immobilien SE	EUR	100	8,266	0.01
MTU Aero Engines AG	EUR	43	13,934	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	73	35,563	0.03
Puma SE	EUR	828	37,633	0.03
SAP SE	EUR	879	211,073	0.17
Siemens AG	EUR	422	80,112	0.06
Vonovia SE	EUR	334	9,872	0.01
			624,053	**0.49**
Greece				
Hellenic Telecommunications Organization SA	EUR	806	11,824	0.01
Motor Oil Hellas Corinth Refineries SA	EUR	341	7,018	0.01
			18,842	**0.02**

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hong Kong				
AIA Group Ltd.	HKD	10,600	73,282	0.06
BOC Hong Kong Holdings Ltd.	HKD	4,500	13,854	0.01
HKT Trust & HKT Ltd.	HKD	7,000	8,334	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	1,117	40,323	0.03
Horizon Construction Development Ltd.	HKD	8,704	1,453	0.00
Link REIT	HKD	54	219	0.00
MTR Corp. Ltd.	HKD	19,500	65,329	0.05
Sino Land Co. Ltd.	HKD	8,115	7,885	0.00
Sun Hung Kai Properties Ltd.	HKD	1,000	9,179	0.01
Swire Pacific Ltd. 'A'	HKD	1,000	8,752	0.01
			228,610	**0.18**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	2,057	13,675	0.01
Richter Gedeon Nyrt.	HUF	270	6,838	0.01
			20,513	**0.02**
India				
ABB India Ltd.	INR	42	3,267	0.00
Adani Green Energy Ltd.	INR	443	5,187	0.00
APL Apollo Tubes Ltd.	INR	501	8,841	0.01
Apollo Hospitals Enterprise Ltd.	INR	83	6,816	0.01
Asian Paints Ltd.	INR	348	8,936	0.01
Bajaj Finance Ltd.	INR	402	30,865	0.02
Bharat Electronics Ltd.	INR	4,641	15,308	0.01
Cipla Ltd.	INR	411	7,073	0.01
Dabur India Ltd.	INR	5,874	33,518	0.03
Godrej Properties Ltd.	INR	200	6,270	0.00
HCL Technologies Ltd.	INR	4,874	105,162	0.08
Hero MotoCorp Ltd.	INR	121	5,666	0.00
Hindalco Industries Ltd.	INR	1,435	9,727	0.01
Hindustan Unilever Ltd.	INR	1,669	43,711	0.03
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	15,277	112,593	0.09
Indian Hotels Co. Ltd. (The) 'A'	INR	1,562	15,423	0.01
Info Edge India Ltd.	INR	94	9,179	0.01
Infosys Ltd.	INR	3,286	69,621	0.06
Jindal Steel & Power Ltd.	INR	610	6,387	0.00
Kotak Mahindra Bank Ltd.	INR	493	9,908	0.01
Macrotech Developers Ltd., Reg. S	INR	494	7,724	0.01
Marico Ltd.	INR	1,024	7,369	0.01
Max Healthcare Institute Ltd.	INR	609	7,732	0.01
Mphasis Ltd.	INR	963	30,844	0.02
Power Grid Corp. of India Ltd.	INR	8,644	30,030	0.02
Reliance Industries Ltd.	INR	7,480	102,299	0.08
Samvardhana Motherson International Ltd.	INR	5,420	9,520	0.01
SBI Cards & Payment Services Ltd.	INR	11,005	82,217	0.07
Shriram Finance Ltd.	INR	1,090	35,439	0.03
Supreme Industries Ltd.	INR	100	5,292	0.00
Suzlon Energy Ltd. Perpetual	INR	56,972	39,876	0.03
Tata Elxsi Ltd.	INR	170	13,003	0.01
Tech Mahindra Ltd.	INR	726	13,940	0.01
TVS Motor Co. Ltd.	INR	222	5,917	0.00
United Spirits Ltd.	INR	405	7,408	0.01
UPL Ltd.	INR	1,913	10,784	0.01
Zomato Ltd.	INR	4,035	12,620	0.01
			935,472	**0.74**

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Indonesia				
Sarana Menara Nusantara Tbk. PT	IDR	299,800	11,747	0.01
Telkom Indonesia Persero Tbk. PT	IDR	34,200	5,518	0.01
Unilever Indonesia Tbk. PT	IDR	34,000	3,834	0.00
			21,099	**0.02**
Ireland				
AIB Group plc	EUR	1,826	9,732	0.01
Bank of Ireland Group plc	EUR	5,222	45,985	0.03
CRH plc	GBP	105	9,399	0.01
Kingspan Group plc	EUR	173	12,188	0.01
			77,304	**0.06**
Israel				
Check Point Software Technologies Ltd.	USD	103	18,524	0.01
CyberArk Software Ltd.	USD	43	13,159	0.01
Wix.com Ltd.	USD	43	8,951	0.01
			40,634	**0.03**
Italy				
Banca Monte dei Paschi di Siena SpA	EUR	909	6,239	0.00
Banca Popolare di Sondrio SpA	EUR	422	3,459	0.00
Banco BPM SpA	EUR	1,611	12,642	0.01
BPER Banca SpA	EUR	1,182	7,293	0.01
Davide Campari-Milano NV	EUR	614	3,716	0.00
Enel SpA	EUR	3,006	20,965	0.02
Eni SpA	EUR	3,469	45,693	0.04
FinecoBank Banca Fineco SpA	EUR	646	10,909	0.01
Generali	EUR	2,273	62,298	0.05
Intesa Sanpaolo SpA	EUR	17,147	66,707	0.05
Moncler SpA	EUR	1,417	72,672	0.06
Nexi SpA, Reg. S	EUR	2,254	12,162	0.01
Poste Italiane SpA, Reg. S	EUR	1,146	15,681	0.01
UniCredit SpA	EUR	1,848	71,611	0.06
			412,047	**0.33**
Japan				
Advantest Corp.	JPY	1,800	99,515	0.08
Aeon Co. Ltd.	JPY	5,000	113,200	0.09
Ajinomoto Co., Inc.	JPY	500	19,673	0.02
Asahi Group Holdings Ltd.	JPY	400	4,047	0.00
Asahi Kasei Corp.	JPY	8,200	54,545	0.04
Astellas Pharma, Inc.	JPY	4,100	38,422	0.03
Azbil Corp.	JPY	16,800	125,174	0.10
Bridgestone Corp.	JPY	500	16,240	0.01
Central Japan Railway Co.	JPY	2,700	48,959	0.04
Chubu Electric Power Co., Inc.	JPY	1,000	10,107	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	4,400	187,219	0.15
Daifuku Co. Ltd.	JPY	2,700	53,764	0.04
Dai-ichi Life Holdings, Inc.	JPY	1,700	43,594	0.03
Daiichi Sankyo Co. Ltd.	JPY	700	18,564	0.01
Daikin Industries Ltd.	JPY	200	22,514	0.02
Daito Trust Construction Co. Ltd.	JPY	100	10,753	0.01
Daiwa House Industry Co. Ltd.	JPY	900	26,678	0.02
Daiwa Securities Group, Inc.	JPY	9,200	58,378	0.05
Dentsu Group, Inc.	JPY	400	9,297	0.01
Disco Corp.	JPY	100	25,798	0.02
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Japan (continued)				
East Japan Railway Co.	JPY	5,500	94,006	0.07
ENEOS Holdings, Inc.	JPY	4,100	20,613	0.02
FANUC Corp.	JPY	1,800	45,458	0.04
Fast Retailing Co. Ltd.	JPY	400	130,692	0.10
Fuji Electric Co. Ltd.	JPY	200	10,361	0.01
Fujitsu Ltd.	JPY	7,500	127,519	0.10
GLP J-Reit, REIT	JPY	12	9,086	0.01
Hitachi Construction Machinery Co. Ltd.	JPY	800	17,064	0.01
Hitachi Ltd.	JPY	4,200	99,810	0.08
Inpex Corp.	JPY	1,300	15,778	0.01
ITOCHU Corp.	JPY	3,200	152,337	0.12
Japan Post Insurance Co. Ltd.	JPY	3,400	60,140	0.05
Japan Real Estate Investment Corp., REIT	JPY	25	16,582	0.01
Kansai Electric Power Co., Inc. (The)	JPY	900	9,614	0.01
Kao Corp.	JPY	800	31,276	0.02
Kawasaki Kisen Kaisha Ltd.	JPY	800	10,991	0.01
KDDI Corp.	JPY	3,200	98,692	0.08
Keisei Electric Railway Co. Ltd.	JPY	900	7,789	0.01
Kintetsu Group Holdings Co. Ltd.	JPY	1,400	28,333	0.02
Kobe Bussan Co. Ltd.	JPY	400	8,501	0.01
Koito Manufacturing Co. Ltd.	JPY	500	6,111	0.00
Kubota Corp.	JPY	2,200	24,528	0.02
LY Corp.	JPY	7,100	18,165	0.01
Marubeni Corp.	JPY	3,900	56,527	0.04
MatsukiyoCocokara & Co.	JPY	1,800	25,335	0.02
McDonald's Holdings Co. Japan Ltd.	JPY	600	22,772	0.02
MINEBEA MITSUMI, Inc.	JPY	900	13,991	0.01
Mitsui Fudosan Co. Ltd.	JPY	4,200	32,298	0.03
NEC Corp.	JPY	200	16,581	0.01
Nexon Co. Ltd.	JPY	600	8,665	0.01
Nidec Corp.	JPY	900	15,603	0.01
Nintendo Co. Ltd.	JPY	200	11,254	0.01
Nippon Paint Holdings Co. Ltd.	JPY	1,300	8,123	0.01
Nippon Prologis REIT, Inc.	JPY	5	6,846	0.01
Nippon Telegraph & Telephone Corp.	JPY	19,600	18,930	0.01
Nitto Denko Corp.	JPY	3,000	48,503	0.04
Nomura Real Estate Holdings, Inc.	JPY	200	4,752	0.00
Nomura Real Estate Master Fund, Inc., REIT	JPY	7	5,911	0.00
Nomura Research Institute Ltd.	JPY	1,800	51,128	0.04
Obayashi Corp.	JPY	600	7,639	0.01
Omron Corp.	JPY	1,100	35,803	0.03
Ono Pharmaceutical Co. Ltd.	JPY	3,000	30,045	0.02
Oriental Land Co. Ltd.	JPY	500	10,443	0.01
ORIX Corp.	JPY	4,200	86,826	0.07
Osaka Gas Co. Ltd.	JPY	500	10,568	0.01
Pan Pacific International Holdings Corp.	JPY	1,400	36,781	0.03
Panasonic Holdings Corp.	JPY	9,100	90,104	0.07
Rakuten Group, Inc.	JPY	7,600	39,636	0.03
Recruit Holdings Co. Ltd.	JPY	1,400	94,012	0.07
Renesas Electronics Corp.	JPY	1,000	12,254	0.01
Secom Co. Ltd.	JPY	400	13,090	0.01
Seiko Epson Corp.	JPY	1,400	24,454	0.02
Sekisui House Ltd.	JPY	4,800	110,563	0.09
SG Holdings Co. Ltd.	JPY	2,600	23,971	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	600	19,163	0.02
Shiseido Co. Ltd.	JPY	500	8,545	0.01
SoftBank Corp.	JPY	53,000	64,483	0.05
SoftBank Group Corp.	JPY	1,300	71,921	0.06
Sompo Holdings, Inc.	JPY	5,000	124,800	0.10
Sony Group Corp.	JPY	13,600	277,921	0.22
Sumitomo Metal Mining Co. Ltd.	JPY	500	10,980	0.01

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Japan (continued)				
Sumitomo Realty & Development Co. Ltd.	JPY	300	8,983	0.01
Sysmex Corp.	JPY	3,200	56,795	0.05
T&D Holdings, Inc.	JPY	5,300	93,322	0.07
TDK Corp.	JPY	7,200	89,778	0.07
TIS, Inc.	JPY	2,300	52,500	0.04
Tokio Marine Holdings, Inc.	JPY	3,200	110,710	0.09
Tokyo Electron Ltd.	JPY	300	43,680	0.03
Tokyo Gas Co. Ltd.	JPY	500	13,377	0.01
Toray Industries, Inc.	JPY	3,500	21,348	0.02
TOTO Ltd.	JPY	600	13,919	0.01
Toyota Motor Corp.	JPY	6,600	125,324	0.10
Yaskawa Electric Corp.	JPY	500	12,308	0.01
Yokogawa Electric Corp.	JPY	900	18,546	0.01
			4,241,698	**3.36**
Malaysia				
IHH Healthcare Bhd.	MYR	5,300	8,339	0.01
MR DIY Group M Bhd., Reg. S	MYR	114,500	45,688	0.04
Public Bank Bhd.	MYR	54,300	53,389	0.04
RHB Bank Bhd.	MYR	382	534	0.00
Sime Darby Bhd.	MYR	12,400	6,309	0.00
			114,259	**0.09**
Mexico				
Arca Continental SAB de CV	MXN	700	5,636	0.00
Fomento Economico Mexicano SAB de CV	MXN	900	7,425	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	6,300	39,402	0.03
Grupo Mexico SAB de CV	MXN	1,000	4,545	0.00
Industrias Penoles SAB de CV	MXN	300	3,632	0.00
Orbia Advance Corp. SAB de CV	MXN	8,100	5,688	0.01
Wal-Mart de Mexico SAB de CV	MXN	5,000	12,960	0.01
			79,288	**0.06**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	1,485	22,112	0.02
Adyen NV, Reg. S	EUR	11	15,807	0.01
Akzo Nobel NV	EUR	2,377	137,771	0.11
ASML Holding NV	EUR	286	194,108	0.15
ASR Nederland NV	EUR	327	14,970	0.01
DSM-Firmenich AG	EUR	370	36,157	0.03
ING Groep NV	EUR	3,471	52,516	0.04
Koninklijke Ahold Delhaize NV	EUR	5,241	165,039	0.13
Koninklijke KPN NV	EUR	23,824	83,741	0.07
NN Group NV	EUR	297	12,495	0.01
Prosus NV	EUR	783	30,028	0.02
Randstad NV	EUR	545	22,187	0.02
Wolters Kluwer NV	EUR	300	48,120	0.04
			835,051	**0.66**
New Zealand				
Mercury NZ Ltd.	NZD	2,278	7,205	0.00
Meridian Energy Ltd.	NZD	11,476	36,598	0.03
			43,803	**0.03**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Norway				
DNB Bank ASA	NOK	944	18,387	0.01
Equinor ASA	NOK	3,089	70,945	0.06
Gjensidige Forsikring ASA	NOK	1,394	23,848	0.02
Mowi ASA	NOK	518	8,602	0.01
Norsk Hydro ASA	NOK	3,526	18,756	0.01
Orkla ASA	NOK	4,158	34,817	0.03
			175,355	**0.14**
Philippines				
Ayala Corp.	PHP	520	5,169	0.01
Ayala Land, Inc.	PHP	5,700	2,474	0.00
International Container Terminal Services, Inc.	PHP	1,800	11,587	0.01
			19,230	**0.02**
Poland				
Allegro.eu SA, Reg. S	PLN	793	5,042	0.00
Bank Polska Kasa Opieki SA	PLN	209	6,772	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	935	13,117	0.01
Santander Bank Polska SA	PLN	40	4,295	0.00
			29,226	**0.02**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	9,117	4,237	0.00
EDP Renovaveis SA	EUR	1,653	16,596	0.01
EDP SA	EUR	16,041	49,583	0.04
Galp Energia SGPS SA	EUR	676	10,782	0.01
Jeronimo Martins SGPS SA	EUR	440	8,118	0.01
			89,316	**0.07**
Qatar				
Qatar National Bank QPSC	QAR	9,285	42,499	0.03
			42,499	**0.03**
Singapore				
CapitaLand Ascendas REIT	SGD	4,700	8,548	0.01
CapitaLand Investment Ltd.	SGD	19,100	35,411	0.03
DBS Group Holdings Ltd.	SGD	700	21,672	0.02
Keppel Ltd.	SGD	7,000	33,886	0.03
Sea Ltd., ADR	USD	97	9,964	0.01
Singapore Telecommunications Ltd.	SGD	9,600	20,916	0.01
Wilmar International Ltd.	SGD	7,200	15,795	0.01
			146,192	**0.12**
South Africa				
Anglogold Ashanti plc	ZAR	343	7,377	0.01
Aspen Pharmacare Holdings Ltd.	ZAR	432	3,638	0.00
Bid Corp. Ltd.	ZAR	590	12,978	0.01
Bidvest Group Ltd.	ZAR	903	12,164	0.01
Capitec Bank Holdings Ltd.	ZAR	196	31,385	0.02
Clicks Group Ltd.	ZAR	2,394	45,632	0.04

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
South Africa (continued)				
FirstRand Ltd.	ZAR	7,964	30,906	0.02
Gold Fields Ltd.	ZAR	580	7,322	0.01
Naspers Ltd. 'N'	ZAR	227	48,397	0.04
Nedbank Group Ltd.	ZAR	3,574	51,437	0.04
NEPI Rockcastle NV	ZAR	991	6,986	0.01
Old Mutual Ltd.	ZAR	13,088	8,365	0.01
Reinet Investments SCA	ZAR	468	10,691	0.01
Sanlam Ltd.	ZAR	1,514	6,720	0.00
Sibanye Stillwater Ltd.	ZAR	6,620	5,067	0.00
Vodacom Group Ltd.	ZAR	19,114	98,978	0.08
Woolworths Holdings Ltd.	ZAR	4,020	12,805	0.01
			400,848	**0.32**
South Korea				
Amorepacific Corp.	KRW	39	2,660	0.00
Celltrion, Inc.	KRW	64	7,788	0.01
Coway Co. Ltd.	KRW	828	35,899	0.03
Doosan Bobcat, Inc.	KRW	222	6,029	0.00
Ecopro BM Co. Ltd. 07/07/2022	KRW	53	3,776	0.00
Hanwha Solutions Corp.	KRW	975	10,161	0.01
Hyundai Engineering & Construction Co. Ltd.	KRW	422	6,982	0.01
Hyundai Glovis Co. Ltd.	KRW	62	4,760	0.00
Hyundai Steel Co.	KRW	89	1,219	0.00
KB Financial Group, Inc.	KRW	808	43,674	0.03
Korea Zinc Co. Ltd.	KRW	16	10,460	0.01
LG Chem Ltd. Preference	KRW	38	3,929	0.00
LG Chem Ltd.	KRW	40	6,488	0.01
LG Electronics, Inc.	KRW	83	4,511	0.00
LG H&H Co. Ltd.	KRW	35	6,942	0.01
Mirae Asset Securities Co. Ltd.	KRW	1,287	6,697	0.01
NAVER Corp.	KRW	413	53,337	0.04
Posco DX Co. Ltd.	KRW	543	6,713	0.01
POSCO Future M Co. Ltd.	KRW	32	2,945	0.00
Samsung Electro-Mechanics Co. Ltd.	KRW	150	12,041	0.01
Samsung Electronics Co. Ltd.	KRW	4,342	149,758	0.12
Samsung Life Insurance Co. Ltd.	KRW	1,027	63,166	0.05
Samsung SDI Co. Ltd.	KRW	196	31,469	0.02
SK Biopharmaceuticals Co. Ltd.	KRW	149	10,738	0.01
SK Bioscience Co. Ltd.	KRW	190	6,220	0.00
SK Hynix, Inc.	KRW	539	60,320	0.05
SK Innovation Co. Ltd.	KRW	94	6,843	0.01
SK Square Co. Ltd.	KRW	121	6,186	0.00
SK Telecom Co. Ltd.	KRW	254	9,199	0.01
SK, Inc.	KRW	90	7,683	0.01
SKC Co. Ltd.	KRW	81	5,505	0.00
Yuhan Corp.	KRW	86	6,693	0.01
			600,791	**0.48**
Spain				
Amadeus IT Group SA	EUR	2,562	174,729	0.14
Banco Bilbao Vizcaya Argentaria SA	EUR	6,273	59,293	0.05
Banco de Sabadell SA	EUR	4,787	8,985	0.01
Banco Santander SA	EUR	26,032	116,220	0.09
Bankinter SA	EUR	769	5,875	0.00
CaixaBank SA	EUR	7,649	40,050	0.03
Cellnex Telecom SA, Reg. S	EUR	272	8,299	0.01
Ferrovial SE	EUR	744	30,206	0.02
Spain (continued)				
Iberdrola SA	EUR	1,594	21,200	0.02
Redeia Corp. SA	EUR	6,300	103,950	0.08
Repsol SA	EUR	2,387	27,904	0.02
			596,711	**0.47**
Sweden				
Atlas Copco AB 'B'	SEK	3,008	39,485	0.03
Avanza Bank Holding AB	SEK	148	3,544	0.00
Boliden AB	SEK	2,991	81,648	0.06
Epiroc AB 'B'	SEK	866	13,119	0.01
Husqvarna AB 'B'	SEK	1,269	6,412	0.01
Nibe Industrier AB 'B'	SEK	4,095	15,557	0.01
Saab AB 'B'	SEK	952	19,401	0.02
Sandvik AB	SEK	1,541	26,802	0.02
Skandinaviska Enskilda Banken AB 'A'	SEK	1,753	23,292	0.02
Svenska Cellulosa AB SCA 'B'	SEK	1,436	17,679	0.01
Svenska Handelsbanken AB 'A'	SEK	6,344	63,107	0.05
Swedbank AB 'A'	SEK	974	18,647	0.01
Tele2 AB 'B'	SEK	1,996	19,109	0.02
Telia Co. AB	SEK	5,745	15,382	0.01
Volvo AB 'A'	SEK	1,356	32,154	0.03
			395,338	**0.31**
Switzerland				
ABB Ltd.	CHF	1,069	55,960	0.04
Alcon AG	CHF	709	58,189	0.05
Banque Cantonale Vaudoise	CHF	33	2,938	0.00
BKW AG	CHF	53	8,503	0.01
Cembra Money Bank AG	CHF	34	2,974	0.00
Givaudan SA	CHF	8	33,829	0.03
Kuehne + Nagel International AG	CHF	88	19,489	0.02
Lonza Group AG	CHF	108	61,710	0.05
Novartis AG	CHF	2,728	256,500	0.20
Partners Group Holding AG	CHF	76	99,949	0.08
SIG Group AG	CHF	2,177	41,546	0.03
Sonova Holding AG	CHF	68	21,478	0.02
Swiss Re AG	CHF	622	87,063	0.07
Swisscom AG	CHF	23	12,377	0.01
Temenos AG	CHF	176	12,030	0.01
UBS Group AG	CHF	1,228	36,416	0.03
Zurich Insurance Group AG	CHF	27	15,537	0.01
			826,488	**0.66**
Taiwan				
Accton Technology Corp.	TWD	1,000	22,785	0.02
Acer, Inc.	TWD	2,000	2,343	0.00
Advantech Co. Ltd.	TWD	1,099	11,219	0.01
Cathay Financial Holding Co. Ltd.	TWD	166,000	333,648	0.26
Chailease Holding Co. Ltd.	TWD	3,100	10,305	0.01
China Airlines Ltd.	TWD	11,000	8,301	0.01
China Steel Corp.	TWD	16,000	9,245	0.01
Chunghwa Telecom Co. Ltd.	TWD	3,000	10,896	0.01
Delta Electronics, Inc.	TWD	6,000	76,104	0.06
Evergreen Marine Corp. Taiwan Ltd.	TWD	5,800	38,359	0.03
Gigabyte Technology Co. Ltd.	TWD	2,000	16,063	0.01
Globalwafers Co. Ltd.	TWD	1,000	11,239	0.01
Hotai Motor Co. Ltd.	TWD	1,000	18,209	0.01

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Taiwan (continued)				
Inventec Corp.	TWD	9,000	13,277	0.01
Lite-On Technology Corp.	TWD	3,000	8,789	0.01
MediaTek, Inc.	TWD	3,000	125,062	0.10
Novatek Microelectronics Corp.	TWD	1,000	14,775	0.01
President Chain Store Corp.	TWD	5,000	38,666	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	22,000	694,610	0.55
Unimicron Technology Corp.	TWD	1,000	4,154	0.00
Yang Ming Marine Transport Corp.	TWD	3,000	6,674	0.01
			1,474,723	**1.17**
Thailand				
Advanced Info Service PCL	THB	6,300	51,035	0.04
Bangkok Dusit Medical Services PCL 'F'	THB	16,700	11,556	0.01
Bangkok Expressway & Metro PCL	THB	45,500	9,127	0.01
BTS Group Holdings PCL	THB	20,800	3,584	0.00
CP ALL PCL	THB	9,400	14,811	0.01
Delta Electronics Thailand PCL	THB	3,300	14,225	0.01
Energy Absolute PCL	THB	3,800	425	0.00
Energy Absolute PCL Rights 31/12/2024	THB	3,800	211	0.00
Home Product Center PCL	THB	60,200	15,978	0.01
Indorama Ventures PCL	THB	16,400	11,543	0.01
Krungthai Card PCL	THB	29,400	41,544	0.03
Land & Houses PCL	THB	37,800	5,399	0.01
Minor International PCL	THB	8,800	6,471	0.01
PTT Exploration & Production PCL	THB	1,800	6,061	0.01
PTT PCL	THB	102,700	92,141	0.07
			284,111	**0.23**
Turkey				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	2,144	4,240	0.00
Yapi ve Kredi Bankasi A/S	TRY	9,819	8,216	0.01
			12,456	**0.01**
United Arab Emirates				
Emaar Properties PJSC	AED	3,204	10,806	0.01
			10,806	**0.01**
United Kingdom				
3i Group plc	GBP	3,142	135,199	0.11
Anglo American plc	GBP	38	1,085	0.00
Ashtead Group plc	GBP	256	15,346	0.01
AstraZeneca plc	GBP	146	18,452	0.01
Auto Trader Group plc, Reg. S	GBP	2,603	24,922	0.02
Aviva plc	GBP	5,754	32,568	0.03
BAE Systems plc	GBP	883	12,244	0.01
Barclays plc	GBP	23,176	75,032	0.06
BT Group plc	GBP	16,952	29,482	0.02
Burberry Group plc	GBP	1,502	17,772	0.01
Compass Group plc	GBP	552	17,741	0.01
Croda International plc	GBP	191	7,806	0.01
Diageo plc	GBP	5,940	181,980	0.14
HSBC Holdings plc	GBP	27,453	260,289	0.21
Informa plc	GBP	1,149	11,076	0.01
Intertek Group plc	GBP	625	35,677	0.03
United Kingdom (continued)				
Investec plc	GBP	637	4,184	0.00
Kingfisher plc	GBP	17,866	53,646	0.04
Legal & General Group plc	GBP	3,758	10,426	0.01
Lloyds Banking Group plc	GBP	94,675	62,616	0.05
Melrose Industries plc	GBP	1,321	8,832	0.01
Mondi plc	GBP	103	1,482	0.00
NatWest Group plc	GBP	6,461	31,366	0.02
Pearson plc	GBP	4,701	72,763	0.06
Prudential plc	GBP	4,767	36,662	0.03
Reckitt Benckiser Group plc	GBP	1,254	73,172	0.06
RELX plc	GBP	2,147	94,070	0.07
Rentokil Initial plc	GBP	2,812	13,607	0.01
Rolls-Royce Holdings plc	GBP	1,671	11,471	0.01
Sage Group plc (The)	GBP	1,533	23,561	0.02
Schroders plc	GBP	487	1,903	0.00
Segro plc, REIT	GBP	1,489	12,606	0.01
Smiths Group plc	GBP	1,084	22,498	0.02
Standard Chartered plc	GBP	6,077	72,534	0.06
Whitbread plc	GBP	302	10,742	0.01
WPP plc	GBP	849	8,481	0.01
			1,503,293	**1.19**
United States of America				
3M Co.	USD	758	94,738	0.07
AbbVie, Inc.	USD	631	107,580	0.09
Adobe, Inc.	USD	1,202	516,444	0.41
Aflac, Inc.	USD	1,018	101,805	0.08
Allstate Corp. (The)	USD	333	61,834	0.05
Alphabet, Inc. 'A'	USD	9,633	1,780,107	1.41
Amazon.com, Inc.	USD	4,629	991,377	0.79
Amentum Holdings, Inc.	USD	1,109	23,577	0.02
American Express Co.	USD	2,004	576,740	0.46
American Tower Corp., REIT	USD	523	92,408	0.07
American Water Works Co., Inc.	USD	371	44,671	0.04
APA Corp.	USD	2,092	46,048	0.04
Apple, Inc.	USD	11,337	2,755,886	2.19
Applied Materials, Inc.	USD	2,289	361,246	0.29
Aptiv plc	USD	3,209	187,471	0.15
Archer-Daniels-Midland Co.	USD	912	44,323	0.03
Autodesk, Inc.	USD	2,004	574,519	0.46
Automatic Data Processing, Inc.	USD	307	86,862	0.07
AvalonBay Communities, Inc., REIT	USD	631	133,728	0.11
Axon Enterprise, Inc.	USD	263	151,529	0.12
Bank of New York Mellon Corp. (The)	USD	4,485	334,500	0.26
Best Buy Co., Inc.	USD	4,432	365,059	0.29
Biogen, Inc.	USD	180	26,329	0.02
BlackRock, Inc.	USD	172	171,063	0.14
Bristol-Myers Squibb Co.	USD	4,087	223,207	0.18
Broadridge Financial Solutions, Inc.	USD	462	100,713	0.08
Brown-Forman Corp. 'B'	USD	3,585	131,149	0.10
BXP, Inc., REIT	USD	485	34,681	0.03
Cadence Design Systems, Inc.	USD	1,381	401,916	0.32
CBRE Group, Inc. 'A'	USD	548	69,447	0.05
Cencora, Inc.	USD	1,542	336,152	0.27
Centene Corp.	USD	1,989	116,189	0.09
CH Robinson Worldwide, Inc.	USD	1,716	171,856	0.14
Charles Schwab Corp. (The)	USD	1,755	125,598	0.10
Chevron Corp.	USD	950	132,486	0.10
Church & Dwight Co., Inc.	USD	6,861	693,340	0.55
Cigna Group (The)	USD	274	73,180	0.06

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States of America (continued)				
Cintas Corp.	USD	647	114,623	0.09
Cisco Systems, Inc.	USD	867	49,518	0.04
Comcast Corp. 'A'	USD	1,224	44,223	0.03
Consolidated Edison, Inc.	USD	1,024	88,185	0.07
Crown Castle, Inc., REIT	USD	936	81,553	0.06
Cummins, Inc.	USD	153	51,684	0.04
Danaher Corp.	USD	1,060	235,720	0.19
DaVita, Inc.	USD	232	33,761	0.03
Deckers Outdoor Corp.	USD	3,948	784,787	0.62
Deere & Co.	USD	258	105,960	0.08
Delta Air Lines, Inc.	USD	973	57,209	0.05
Digital Realty Trust, Inc., REIT	USD	457	78,108	0.06
Dollar Tree, Inc.	USD	826	59,901	0.05
Dominion Energy, Inc.	USD	1,288	67,165	0.05
Dow, Inc.	USD	2,392	92,047	0.07
DTE Energy Co.	USD	367	42,884	0.03
Duke Energy Corp.	USD	376	39,077	0.03
DuPont de Nemours, Inc.	USD	958	70,582	0.06
Ecolab, Inc.	USD	1,132	256,531	0.20
Edison International	USD	1,472	113,473	0.09
Edwards Lifesciences Corp.	USD	2,570	184,889	0.15
Electronic Arts, Inc.	USD	1,953	275,827	0.22
Elevance Health, Inc.	USD	682	244,262	0.19
Eli Lilly & Co.	USD	321	238,360	0.19
EOG Resources, Inc.	USD	1,025	120,207	0.10
Equinix, Inc., REIT	USD	111	100,518	0.08
Eversource Energy	USD	1,130	62,607	0.05
Exelon Corp.	USD	2,833	103,011	0.08
Expeditors International of Washington, Inc.	USD	1,436	154,844	0.12
FedEx Corp.	USD	172	46,828	0.04
FMC Corp.	USD	410	19,092	0.01
Fortive Corp.	USD	607	44,014	0.03
Gartner, Inc.	USD	290	136,050	0.11
General Mills, Inc.	USD	4,276	262,086	0.21
Gilead Sciences, Inc.	USD	8,433	752,399	0.60
Goldman Sachs Group, Inc. (The)	USD	371	205,764	0.16
Hartford Financial Services Group, Inc. (The)	USD	4,448	470,070	0.37
Hasbro, Inc.	USD	2,129	115,021	0.09
HCA Healthcare, Inc.	USD	539	156,061	0.12
Healthpeak Properties, Inc., REIT	USD	2,188	42,446	0.03
Hess Corp.	USD	2,576	328,389	0.26
Hewlett Packard Enterprise Co.	USD	12,196	252,935	0.20
Home Depot, Inc. (The)	USD	1,964	739,304	0.59
Host Hotels & Resorts, Inc., REIT	USD	599	10,120	0.01
Huntington Ingalls Industries, Inc.	USD	219	40,092	0.03
IDEXX Laboratories, Inc.	USD	365	146,577	0.12
Ingersoll Rand, Inc.	USD	1,866	163,609	0.13
Intel Corp.	USD	8,177	159,222	0.13
International Business Machines Corp.	USD	4,124	875,036	0.69
International Flavors & Fragrances, Inc.	USD	930	75,707	0.06
Interpublic Group of Cos., Inc. (The)	USD	3,759	101,705	0.08
Intuit, Inc.	USD	686	416,552	0.33
Invesco Ltd.	USD	5,706	96,617	0.08
Iron Mountain, Inc., REIT	USD	325	32,624	0.03
Jacobs Solutions, Inc.	USD	944	121,206	0.10
JB Hunt Transport Services, Inc.	USD	541	89,373	0.07
Johnson Controls International plc	USD	2,867	218,717	0.17
Kellanova	USD	4,451	347,064	0.27
Keysight Technologies, Inc.	USD	2,326	362,467	0.29
Kinder Morgan, Inc.	USD	13,817	367,978	0.29
Labcorp Holdings, Inc.	USD	940	209,261	0.17

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States of America (continued)				
Leidos Holdings, Inc.	USD	2,031	279,895	0.22
Linde plc	USD	92	37,156	0.03
LKQ Corp.	USD	8,250	290,994	0.23
Lululemon Athletica, Inc.	USD	332	122,286	0.10
LyondellBasell Industries NV 'A'	USD	605	43,169	0.03
Mastercard, Inc. 'A'	USD	1,589	808,382	0.64
Merck & Co., Inc.	USD	1,329	126,964	0.10
Meta Platforms, Inc. 'A'	USD	1,062	606,680	0.48
MetLife, Inc.	USD	3,330	263,602	0.21
Microsoft Corp.	USD	6,329	2,596,009	2.06
Molina Healthcare, Inc.	USD	400	113,456	0.09
Moody's Corp.	USD	287	131,749	0.10
Nasdaq, Inc.	USD	2,067	154,769	0.12
Netflix, Inc.	USD	181	156,747	0.12
Newmont Corp.	USD	1,498	53,660	0.04
NextEra Energy, Inc.	USD	2,389	166,296	0.13
NiSource, Inc.	USD	1,037	36,917	0.03
Northern Trust Corp.	USD	1,107	110,033	0.09
Northrop Grumman Corp.	USD	171	77,213	0.06
Nucor Corp.	USD	372	41,945	0.03
NVIDIA Corp.	USD	12,623	1,665,630	1.32
Oracle Corp.	USD	1,144	183,554	0.15
Palo Alto Networks, Inc.	USD	1,822	322,434	0.26
Paramount Global 'B'	USD	4,476	44,969	0.04
PayPal Holdings, Inc.	USD	1,686	138,939	0.11
Pfizer, Inc.	USD	16,074	411,125	0.33
Pinnacle West Capital Corp.	USD	531	43,600	0.03
PPG Industries, Inc.	USD	474	54,780	0.04
Prologis, Inc., REIT	USD	791	80,499	0.06
Prudential Financial, Inc.	USD	8,385	962,418	0.76
Public Service Enterprise Group, Inc.	USD	731	59,711	0.05
Public Storage, REIT	USD	217	62,031	0.05
Quanta Services, Inc.	USD	631	193,304	0.15
Regency Centers Corp., REIT	USD	936	66,579	0.05
Regeneron Pharmaceuticals, Inc.	USD	116	79,407	0.06
Robert Half, Inc.	USD	2,042	139,515	0.11
Salesforce, Inc.	USD	879	284,814	0.23
SBA Communications Corp., REIT 'A'	USD	50	9,909	0.01
Steel Dynamics, Inc.	USD	596	65,921	0.05
Synchrony Financial	USD	2,465	155,385	0.12
Target Corp.	USD	1,983	259,425	0.21
Tesla, Inc.	USD	3,155	1,283,709	1.02
Texas Instruments, Inc.	USD	6,190	1,119,169	0.89
Tractor Supply Co.	USD	1,090	56,252	0.04
Travelers Cos., Inc. (The)	USD	2,418	560,802	0.44
Union Pacific Corp.	USD	440	96,964	0.08
United Parcel Service, Inc. 'B'	USD	1,266	153,069	0.12
United Rentals, Inc.	USD	188	128,365	0.10
UnitedHealth Group, Inc.	USD	647	317,767	0.25
Valero Energy Corp.	USD	967	113,162	0.09
Veralto Corp.	USD	2,133	210,309	0.17
Verizon Communications, Inc.	USD	11,688	448,754	0.36
VF Corp.	USD	8,232	171,280	0.14
Visa, Inc. 'A'	USD	775	236,604	0.19
Walgreens Boots Alliance, Inc.	USD	20,526	186,438	0.15
Walt Disney Co. (The)	USD	1,909	204,983	0.16
Waters Corp.	USD	421	151,059	0.12
Welltower, Inc., REIT	USD	517	62,689	0.05
WW Grainger, Inc.	USD	53	54,225	0.04
Xcel Energy, Inc.	USD	722	47,280	0.04
Xylem, Inc.	USD	2,081	234,302	0.19

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Zoetis, Inc. 'A'	USD	2,111	332,300	0.26
			41,267,013	**32.72**
Total Equities			**62,001,513**	**49.16**
Government Bonds				
Australia				
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	100,000	102,050	0.08
			102,050	**0.08**
France				
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	100,000	104,876	0.08
France Government Bond OAT, Reg. S, 144A 0.75% 25/11/2028	EUR	124,196	115,962	0.09
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	1,915,860	1,769,344	1.40
France Government Bond OAT, Reg. S, 144A 4.75% 25/04/2035	EUR	404,231	458,214	0.37
			2,448,396	**1.94**
Germany				
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	2,099,465	2,526,916	2.00
			2,526,916	**2.00**
India				
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	100,000	92,654	0.07
			92,654	**0.07**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	334,000	345,071	0.27
Italy Buoni Poliennali del Tesoro, Reg. S 4.4% 01/05/2033	EUR	637,000	688,591	0.55
			1,033,662	**0.82**
Japan				
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	565,800,000	3,581,662	2.84
Japan Government Twenty Year Bond 0.5% 20/09/2036	JPY	379,500,000	2,138,166	1.70
			5,719,828	**4.54**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Netherlands				
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	102,324	0.08
			102,324	**0.08**
Spain				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	316,000	305,323	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026	EUR	84,000	83,783	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	395,000	381,894	0.30
			771,000	**0.61**
United Kingdom				
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	949,160	1,138,071	0.90
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	342,060	409,761	0.33
			1,547,832	**1.23**
United States of America				
US Treasury 2.625% 15/02/2029	USD	8,475,000	7,649,369	6.07
US Treasury 4.5% 15/02/2036	USD	9,707,500	9,395,472	7.45
			17,044,841	**13.52**
Total Government Bonds			**31,389,503**	**24.89**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**111,206,998**	**88.18**

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	100,000	92,410	0.07
Morgan Stanley Investment Funds Emerging Markets Local Income Fund – Class N†	EUR	78,172	1,899,577	1.51
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class NH (EUR)†	EUR	20,052	507,919	0.40
Morgan Stanley Investment Funds Global Asset Backed Securities Fund – Class NH (EUR)†	EUR	339,965	8,628,322	6.84
			11,128,228	**8.82**
Total Collective Investment Schemes - UCITS			**11,128,228**	**8.82**
Exchange Traded Funds				
United States of America				
SPDR S&P 400 U.S. Mid Cap Fund	USD	13,293	1,229,825	0.98
			1,229,825	**0.98**
Total Exchange Traded Funds			**1,229,825**	**0.98**
Total Units of authorised UCITS or other collective investment undertakings			**12,358,053**	**9.80**
Total Investments			**123,565,051**	**97.98**
Cash			**2,332,975**	**1.85**
Other Assets/(Liabilities)			**210,403**	**0.17**
Total Net Assets			**126,108,429**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.
†Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Balanced Income Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure	Market Value EUR	% of Net Assets
(129)	EURO STOXX 50 Index, Put, 4,825.000, 17/01/2025	EUR	Goldman Sachs	(6,224,250)	(55,470)	(0.04)
(10)	Nikkei 225 Index, Put, 39,500.000, 10/01/2025	JPY	Goldman Sachs	(2,428,116)	(18,442)	(0.02)
(23)	S&P 500 Emini Index, Put, 6,175.000, 03/01/2025	USD	Goldman Sachs	(6,843,589)	(223,317)	(0.18)
Total Market Value on Option Written Contracts - Liabilities					**(297,229)**	**(0.24)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Canada 10 Year Bond, 20/03/2025	6	CAD	494,172	10,012	0.01
Euro-Bobl, 06/03/2025	(6)	EUR	(707,160)	5,635	0.00
Euro-Bund, 06/03/2025	(3)	EUR	(400,320)	7,125	0.01
Yen Denominated Nikkei 225 Index, 13/03/2025	(8)	JPY	(968,788)	1,475	0.00
US 2 Year Note, 31/03/2025	5	USD	991,423	940	0.00
US 5 Year Note, 31/03/2025	(4)	USD	(410,573)	958	0.00
US 10 Year Note, 20/03/2025	(6)	USD	(630,993)	3,238	0.00
US 10 Year Ultra Note, 20/03/2025	(2)	USD	(215,451)	5,100	0.00
US Ultra Bond, 20/03/2025	(4)	USD	(461,981)	8,970	0.01
Total Unrealised Gain on Financial Futures Contracts				**43,453**	**0.03**
Euro-Schatz, 06/03/2025	3	EUR	320,955	(634)	0.00
EURO STOXX 50 Index, 21/03/2025	(31)	EUR	(1,513,110)	(13,285)	(0.01)
S&P 500 Emini Index, 21/03/2025	(20)	USD	(5,756,999)	(33,024)	(0.03)
US 30 Year Bond, 20/03/2025	16	USD	1,765,528	(30,514)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(77,457)**	**(0.06)**
Net Unrealised Loss on Financial Futures Contracts				**(34,004)**	**(0.03)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	270,294	JPY	43,000,000	21/01/2025	Barclays	5,582	0.01
EUR	7,968,454	JPY	1,288,000,000	21/01/2025	J.P. Morgan	39,431	0.03
GBP	235,000	EUR	281,605	21/01/2025	RBC	1,866	0.00
USD	2,918,000	EUR	2,778,659	21/01/2025	Barclays	31,385	0.02
USD	3,108,000	EUR	2,949,237	21/01/2025	Citibank	43,778	0.04
USD	447,000	EUR	429,549	21/01/2025	RBC	914	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**122,956**	**0.10**
AUD Hedged Share Class							
EUR	120	AUD	200	03/01/2025	J.P. Morgan	0	0.00
AUD	1,100	EUR	655	31/01/2025	J.P. Morgan	2	0.00
EUR	82,364	AUD	136,167	31/01/2025	J.P. Morgan	1,100	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,102**	**0.00**
USD Hedged Share Class							
USD	32,555	EUR	31,225	02/01/2025	J.P. Morgan	149	0.00
USD	301,011	EUR	289,281	03/01/2025	J.P. Morgan	808	0.00
USD	10,535,591	EUR	10,000,990	31/01/2025	J.P. Morgan	140,631	0.11
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**141,588**	**0.11**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**265,646**	**0.21**
EUR	2,621,252	GBP	2,188,000	21/01/2025	RBC	(18,041)	(0.01)
EUR	2,927,379	USD	3,062,000	21/01/2025	Barclays	(21,338)	(0.02)
EUR	32,525,367	USD	34,298,000	21/01/2025	Commonwealth Bank of Australia	(503,727)	(0.40)
EUR	270,579	USD	285,000	21/01/2025	RBC	(3,877)	0.00
JPY	124,000,000	EUR	773,686	21/01/2025	UBS	(10,333)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(557,316)**	**(0.44)**
AUD Hedged Share Class							
EUR	655	AUD	1,100	02/01/2025	J.P. Morgan	(2)	0.00
AUD	1,139,785	EUR	700,464	31/01/2025	J.P. Morgan	(20,251)	(0.02)
USD Hedged Share Class							
EUR	125	USD	131	02/01/2025	J.P. Morgan	(1)	0.00
EUR	32,659	USD	33,983	03/01/2025	J.P. Morgan	(91)	0.00
EUR	947,106	USD	993,617	31/01/2025	J.P. Morgan	(9,355)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(29,700)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(587,016)**	**(0.46)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(321,370)**	**(0.25)**

Global Balanced Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
780,000	USD	Goldman Sachs	CDX.NA.HY.38-V5	Sell	5.00%	20/06/2027	51,661	0.04
925,000	USD	Goldman Sachs	CDX.NA.HY.40-V3	Sell	5.00%	20/06/2028	67,817	0.06
430,000	USD	Goldman Sachs	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	32,917	0.03
1,005,000	USD	Goldman Sachs	CDX.NA.HY.42-V1	Sell	5.00%	20/06/2029	78,096	0.06
490,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.38-V2	Sell	5.00%	20/12/2027	40,249	0.03
875,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.39-V2	Sell	5.00%	20/06/2028	78,350	0.06
670,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.41-V1	Sell	5.00%	20/06/2029	60,442	0.05
Total Market Value on Credit Default Swap Contracts - Assets							**409,532**	**0.33**
1,710,000	USD	Barclays	CDX.NA.EM.38-V1	Sell	1.00%	20/12/2027	(10,811)	(0.01)
930,000	USD	Barclays	CDX.NA.EM.39-V1	Sell	1.00%	20/06/2028	(9,138)	(0.01)
545,000	USD	Goldman Sachs	CDX.NA.EM.40-V1	Sell	1.00%	20/12/2028	(8,839)	(0.01)
225,000	USD	Goldman Sachs	CDX.NA.EM.41-V1	Sell	1.00%	20/06/2029	(5,073)	0.00
1,710,000	USD	Goldman Sachs	CDX.NA.EM.42-V1	Sell	1.00%	20/12/2029	(50,569)	(0.04)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(84,430)**	**(0.07)**
Net Market Value on Credit Default Swap Contracts - Assets							**325,102**	**0.26**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Balanced Income Fund				
Cash	Goldman Sachs	EUR	570,908	–
			570,908	**–**

Global Balanced Risk Control Fund of Funds

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing primarily in undertakings for collective investments (including the Company's Funds), ETFs, futures, investment funds managed by the investment adviser or its affiliates and other collective investment schemes.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Ireland				
Wellington Strategic European Equity Fund - EUR Class S Accumulating Unhedged	EUR	1,717,798	78,280,758	3.21
			78,280,758	**3.21**
Luxembourg				
Goldman Sachs Japan Equity Partners Portfolio - Class I Acc	JPY	291,137	49,384,617	2.02
Morgan Stanley Investment Funds Emerging Leaders Equity Fund – Class N†	EUR	1,050,766	38,195,327	1.56
Morgan Stanley Investment Funds Emerging Markets Debt Fund – Class NH (EUR)†	EUR	1,246,378	31,907,279	1.31
Morgan Stanley Investment Funds Euro Corporate Bond Fund – Class N†	EUR	2,802,387	73,464,194	3.01
Morgan Stanley Investment Funds Europe Opportunity Fund – Class N†	EUR	1,365,279	41,189,916	1.69
Morgan Stanley Investment Funds Global Asset Backed Securities Fund – Class NH1 (EUR)†	EUR	362,067	9,772,192	0.40
Morgan Stanley Investment Funds Global Bond Fund – Class NH1 (EUR)†	EUR	15,686,244	416,156,042	17.04
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund – Class NH (EUR)†	EUR	1,616,301	43,979,545	1.80
Morgan Stanley Investment Funds Global High Yield Bond Fund – Class NH1 (EUR)†	EUR	2,842,382	75,436,812	3.09
Morgan Stanley Investment Funds Global Opportunity Fund – Class N†	EUR	1,091,535	115,910,094	4.74
Morgan Stanley Investment Funds Sustainable Emerging Markets Equity Fund – Class N†	EUR	2,853,409	78,154,882	3.20
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund – Class NH (EUR)†	EUR	5,492,794	126,169,477	5.17
Morgan Stanley Investment Funds US Growth Fund – Class N†	EUR	2,786,950	122,124,166	5.00
Morgan Stanley Investment Funds US Value Fund – Class N†	EUR	4,321,614	128,222,283	5.25
Vontobel Fund US Equity - Class G EUR	EUR	463,937	110,491,269	4.52
			1,460,558,095	**59.80**
Supranational				
Goldman Sachs Global CORE Equity Portfolio - Class I (Acc.) EUR (Close)	EUR	1,134,615	49,923,050	2.04
			49,923,050	**2.04**
Total Collective Investment Schemes - UCITS			**1,588,761,903**	**65.05**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Balanced Risk Control Fund of Funds (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Germany				
iShares USD Treasury Bond 7-10yr Fund	EUR	55,966,938	219,284,908	8.98
			219,284,908	**8.98**
Italy				
Amundi Stoxx Europe 600 Banks Fund	EUR	658,206	22,465,090	0.92
iShares Core Global Aggregate Bond Fund	EUR	40,491,349	195,091,955	7.99
			217,557,045	**8.91**
United Kingdom				
Invesco S&P 500 Fund	USD	336,219	378,926,411	15.52
			378,926,411	**15.52**
United States of America				
SPDR S&P 400 U.S. Mid Cap Fund	USD	259,311	23,990,610	0.98
			23,990,610	**0.98**
Total Exchange Traded Funds			**839,758,974**	**34.39**
Total Units of authorised UCITS or other collective investment undertakings			**2,428,520,877**	**99.44**
Total Investments			**2,428,520,877**	**99.44**
Cash			**12,204,490**	**0.50**
Other Assets/(Liabilities)			**1,478,767**	**0.06**
Total Net Assets			**2,442,204,134**	**100.00**

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

Global Balanced Risk Control Fund of Funds (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Yen Denominated Nikkei 225 Index, 13/03/2025	181	JPY	21,918,818	36,160	0.00
Total Unrealised Gain on Financial Futures Contracts				**36,160**	**0.00**
Net Unrealised Gain on Financial Futures Contracts				**36,160**	**0.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL Hedged Share Class							
BRL	1,167,925	EUR	180,424	31/01/2025	J.P. Morgan	577	0.00
EUR	1,735,000	BRL	10,789,540	31/01/2025	J.P. Morgan	62,881	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**63,458**	**0.00**
GBP Hedged Share Class							
GBP	127,298	EUR	151,929	31/01/2025	J.P. Morgan	1,548	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,548**	**0.00**
USD Hedged Share Class							
USD	171,604,893	EUR	162,867,136	31/01/2025	J.P. Morgan	2,320,688	0.10
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,320,688**	**0.10**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,385,694**	**0.10**
BRL Hedged Share Class							
BRL	28,808,570	EUR	4,696,111	31/01/2025	J.P. Morgan	(231,475)	(0.01)
GBP Hedged Share Class							
EUR	4	GBP	3	31/01/2025	J.P. Morgan	0	0.00
USD Hedged Share Class							
EUR	23,972	USD	24,994	02/01/2025	J.P. Morgan	(114)	0.00
EUR	3,890,320	USD	4,068,165	31/01/2025	J.P. Morgan	(25,719)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(257,308)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(257,308)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,128,386**	**0.09**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Balanced Risk Control Fund of Funds				
Cash	Goldman Sachs	EUR	1,443,636	–
			1,443,636	**–**

Global Balanced Sustainable Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing in a broad and balanced asset mix of both equity and Fixed Income Securities while incorporating environmental, social and corporate governance (ESG) considerations.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	20	1,626	0.01
Erste Group Bank AG	EUR	81	4,846	0.02
OMV AG	EUR	44	1,661	0.01
Raiffeisen Bank International AG	EUR	34	674	0.00
Verbund AG	EUR	15	1,050	0.00
			9,857	**0.04**
Belgium				
D'ieteren Group	EUR	11	1,768	0.01
Elia Group SA/NV	EUR	39	2,902	0.01
KBC Group NV	EUR	90	6,708	0.03
UCB SA	EUR	31	5,958	0.02
Warehouses De Pauw CVA, REIT	EUR	40	760	0.00
			18,096	**0.07**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	4,700	7,566	0.03
Banco Bradesco SA	BRL	3,000	5,007	0.02
Banco do Brasil SA	BRL	1,000	3,736	0.01
CCR SA	BRL	1,500	2,378	0.01
Cia Siderurgica Nacional SA	BRL	1,000	1,386	0.01
CPFL Energia SA	BRL	300	1,478	0.01
Engie Brasil Energia SA	BRL	100	554	0.00
Gerdau SA Preference	BRL	1,900	5,380	0.02
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	2,400	834	0.00
Localiza Rent a Car SA	BRL	200	1,004	0.00
Lojas Renner SA	BRL	1,870	3,529	0.01
Natura & Co. Holding SA	BRL	200	398	0.00
Petroleo Brasileiro SA	BRL	1,400	8,677	0.03
Raia Drogasil SA	BRL	800	2,743	0.01
Suzano SA	BRL	600	5,809	0.02
TOTVS SA	BRL	600	2,565	0.01
Ultrapar Participacoes SA	BRL	400	996	0.00
WEG SA	BRL	300	2,471	0.01
			56,511	**0.20**
China				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	3,400	7,014	0.03
AIMA Technology Group Co. Ltd. 'A'	CNY	600	3,250	0.01
Alibaba Group Holding Ltd.	HKD	4,400	44,720	0.16
Anker Innovations Technology Co. Ltd. 'A'	CNY	260	3,350	0.01
Baidu, Inc. 'A'	HKD	950	9,694	0.04
Bank of Suzhou Co. Ltd. 'A'	CNY	7,500	8,031	0.03
Beijing Enterprises Water Group Ltd.	HKD	6,000	1,862	0.01
BOC Aviation Ltd., Reg. S	HKD	600	4,484	0.02
Bosideng International Holdings Ltd.	HKD	6,000	2,864	0.01
By-health Co. Ltd. 'A'	CNY	700	1,113	0.00
China Jushi Co. Ltd. 'A'	CNY	900	1,352	0.00
China Longyuan Power Group Corp. Ltd. 'H'	HKD	4,000	3,175	0.01
China Medical System Holdings Ltd.	HKD	2,000	1,867	0.01
China Overseas Land & Investment Ltd.	HKD	1,000	1,515	0.01
China Pacific Insurance Group Co. Ltd. 'A'	CNY	2,700	12,140	0.04
China Petroleum & Chemical Corp. 'A'	CNY	600	529	0.00
China Petroleum & Chemical Corp. 'H'	HKD	6,000	3,288	0.01

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
China (continued)				
China Railway Signal & Communication Corp. Ltd. 'A'	CNY	6,829	5,640	0.02
China Resources Beer Holdings Co. Ltd.	HKD	1,000	3,089	0.01
China Resources Land Ltd.	HKD	1,000	2,760	0.01
China State Construction Engineering Corp. Ltd. 'A'	CNY	5,400	4,276	0.02
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	100	884	0.00
China Vanke Co. Ltd. 'A'	CNY	3,500	3,351	0.01
China Yangtze Power Co. Ltd. 'A'	CNY	700	2,730	0.01
Chongqing Brewery Co. Ltd. 'A'	CNY	100	831	0.00
CITIC Ltd.	HKD	2,000	2,262	0.01
CMOC Group Ltd. 'A'	CNY	1,100	966	0.00
CMOC Group Ltd. 'H'	HKD	6,000	3,879	0.01
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	160	5,610	0.02
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	500	790	0.00
COSCO SHIPPING Ports Ltd.	HKD	6,246	3,547	0.01
Country Garden Holdings Co. Ltd.*	HKD	1,186	0	0.00
Country Garden Services Holdings Co. Ltd.	HKD	2,000	1,358	0.00
CSPC Pharmaceutical Group Ltd.	HKD	2,000	1,175	0.00
ENN Energy Holdings Ltd.	HKD	400	2,727	0.01
ENN Natural Gas Co. Ltd. 'A'	CNY	500	1,431	0.01
Far East Horizon Ltd.	HKD	14,000	9,850	0.04
Flat Glass Group Co. Ltd. 'A'	CNY	700	1,819	0.01
Fosun International Ltd.	HKD	1,000	561	0.00
Goldwind Science & Technology Co. Ltd. 'A'	CNY	1,400	1,909	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	2,200	7,402	0.03
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	500	3,601	0.01
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	2,000	4,255	0.02
Hengdian Group DMEGC Magnetics Co. Ltd. 'A'	CNY	2,800	4,790	0.02
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	14,200	22,814	0.08
Innovent Biologics, Inc., Reg. S	HKD	500	2,250	0.01
JD Health International, Inc., Reg. S	HKD	650	2,225	0.01
JD.com, Inc. 'A'	HKD	800	13,408	0.05
Kanzhun Ltd., ADR	USD	214	2,871	0.01
KE Holdings, Inc., ADR	USD	89	1,595	0.01
Kingdee International Software Group Co. Ltd.	HKD	5,000	5,249	0.02
Kuang-Chi Technologies Co. Ltd. 'A'	CNY	400	2,527	0.01
Li Auto, Inc. 'A'	HKD	600	7,010	0.03
Longfor Group Holdings Ltd., Reg. S	HKD	1,556	1,899	0.01
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	4,900	10,155	0.04
Luzhou Laojiao Co. Ltd. 'A'	CNY	100	1,651	0.01
Meituan, Reg. S 'B'	HKD	910	16,970	0.06
NetEase, Inc.	HKD	300	5,125	0.02
New Oriental Education & Technology Group, Inc.	HKD	300	1,824	0.01
NIO, Inc., ADR	USD	1,622	7,058	0.03
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	1,000	4,153	0.01
PDD Holdings, Inc., ADR	USD	65	6,089	0.02
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	1,000	476	0.00
Ping An Bank Co. Ltd. 'A'	CNY	5,500	8,490	0.03
Pop Mart International Group Ltd., Reg. S	HKD	1,000	11,045	0.04
Sany Heavy Equipment International Holdings Co. Ltd.	HKD	1,000	557	0.00

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
China (continued)				
Shanghai Lingang Holdings Corp. Ltd. 'A'	CNY	800	1,066	0.00
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	800	2,218	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	1,800	2,810	0.01
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	16,300	18,308	0.07
Shanxi Taigang Stainless Steel Co. Ltd. 'A'	CNY	2,400	1,102	0.00
Shenzhen YUTO Packaging Technology Co. Ltd. 'A'	CNY	600	2,145	0.01
Shenzhou International Group Holdings Ltd.	HKD	100	759	0.00
Sichuan Swellfun Co. Ltd. 'A'	CNY	500	3,530	0.01
Sinoma Science & Technology Co. Ltd. 'A'	CNY	900	1,553	0.01
Sinopharm Group Co. Ltd. 'H'	HKD	400	1,046	0.00
Sungrow Power Supply Co. Ltd. 'A'	CNY	80	779	0.00
Sunny Optical Technology Group Co. Ltd.	HKD	400	3,377	0.01
Tencent Holdings Ltd.	HKD	1,100	56,433	0.20
Tongcheng Travel Holdings Ltd., Reg. S	HKD	3,600	8,033	0.03
Vipshop Holdings Ltd., ADR	USD	492	6,344	0.02
Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,500	7,572	0.03
Xiaomi Corp., Reg. S 'B'	HKD	1,000	4,249	0.02
Xinyi Solar Holdings Ltd.	HKD	13,334	5,142	0.02
XPeng, Inc. 'A'	HKD	1,000	5,855	0.02
Yadea Group Holdings Ltd., Reg. S	HKD	2,094	3,340	0.01
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	200	637	0.00
Yum China Holdings, Inc.	USD	325	15,178	0.05
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	480	3,797	0.01
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	1,400	5,658	0.02
ZTO Express Cayman, Inc., ADR	USD	112	2,112	0.01
			490,225	**1.77**
Colombia				
Interconexion Electrica SA ESP	COP	217	793	0.00
			793	**0.00**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	1	1,602	0.01
Danske Bank A/S	DKK	411	11,273	0.04
DSV A/S	DKK	22	4,502	0.02
Genmab A/S	DKK	154	31,233	0.11
Jyske Bank A/S	DKK	12	825	0.00
Novo Nordisk A/S 'B'	DKK	724	59,741	0.22
Novonesis (Novozymes) B 'B'	DKK	23	1,262	0.00
Pandora A/S	DKK	16	2,842	0.01
Ringkjoebing Landbobank A/S	DKK	10	1,622	0.01
ROCKWOOL A/S 'B'	DKK	11	3,789	0.01
Sydbank A/S	DKK	14	717	0.00
Vestas Wind Systems A/S	DKK	334	4,432	0.02
			123,840	**0.45**
Finland				
Elisa OYJ	EUR	104	4,358	0.02
Kesko OYJ 'B'	EUR	1,536	28,026	0.10
Metso OYJ	EUR	125	1,131	0.00
Neste OYJ	EUR	130	1,536	0.01
Nokia OYJ	EUR	3,922	16,751	0.06
Nordea Bank Abp	EUR	878	9,096	0.03
Stora Enso OYJ 'R'	EUR	128	1,244	0.00

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Finland (continued)				
UPM-Kymmene OYJ	EUR	395	10,432	0.04
Wartsila OYJ Abp	EUR	243	4,182	0.02
			76,756	**0.28**
France				
Aeroports de Paris SA	EUR	21	2,346	0.01
Airbus SE	EUR	61	9,442	0.03
Alstom SA	EUR	44	949	0.00
Amundi SA, Reg. S	EUR	15	963	0.00
AXA SA	EUR	892	30,613	0.11
BNP Paribas SA	EUR	425	25,169	0.09
Bouygues SA	EUR	120	3,425	0.01
Bureau Veritas SA	EUR	79	2,318	0.01
Carrefour SA	EUR	512	7,030	0.03
Cie de Saint-Gobain SA	EUR	12	1,028	0.00
Cie Generale des Etablissements Michelin SCA	EUR	61	1,940	0.01
Covivio SA, REIT	EUR	40	1,950	0.01
Credit Agricole SA	EUR	305	4,053	0.02
Dassault Systemes SE	EUR	390	13,065	0.05
Edenred SE	EUR	34	1,080	0.00
Eiffage SA	EUR	13	1,101	0.00
Eurofins Scientific SE	EUR	248	12,229	0.04
Euronext NV, Reg. S	EUR	21	2,274	0.01
Gecina SA, REIT	EUR	12	1,085	0.00
Kering SA	EUR	96	22,872	0.08
L'Oreal SA	EUR	57	19,485	0.07
LVMH Moet Hennessy Louis Vuitton SE	EUR	15	9,533	0.04
Publicis Groupe SA	EUR	5	515	0.00
Rexel SA	EUR	176	4,330	0.02
Schneider Electric SE	EUR	136	32,762	0.12
Societe Generale SA	EUR	277	7,523	0.03
Teleperformance SE	EUR	10	831	0.00
Thales SA	EUR	18	2,496	0.01
TotalEnergies SE	EUR	527	28,126	0.10
Vinci SA	EUR	50	4,987	0.02
			255,520	**0.92**
Germany				
adidas AG	EUR	20	4,782	0.02
Allianz SE	EUR	65	19,105	0.07
Bayerische Motoren Werke AG	EUR	15	1,180	0.00
Commerzbank AG	EUR	648	10,246	0.04
Deutsche Bank AG	EUR	582	9,751	0.04
Deutsche Post AG	EUR	47	1,601	0.01
Knorr-Bremse AG	EUR	18	1,268	0.00
LEG Immobilien SE	EUR	17	1,405	0.01
MTU Aero Engines AG	EUR	6	1,944	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	16	7,795	0.03
Puma SE	EUR	141	6,408	0.02
Rheinmetall AG	EUR	2	1,244	0.00
SAP SE	EUR	178	42,743	0.15
Siemens AG	EUR	90	17,085	0.06
Vonovia SE	EUR	43	1,271	0.00
			127,828	**0.46**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Hong Kong				
AIA Group Ltd.	HKD	400	2,765	0.01
Link REIT	HKD	181	733	0.01
MTR Corp. Ltd.	HKD	122	409	0.00
Sino Land Co. Ltd.	HKD	152	148	0.00
Swire Properties Ltd.	HKD	200	392	0.00
			4,447	**0.02**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	685	4,554	0.01
Richter Gedeon Nyrt.	HUF	78	1,975	0.01
			6,529	**0.02**
Indonesia				
Sarana Menara Nusantara Tbk. PT	IDR	149,400	5,854	0.02
Telkom Indonesia Persero Tbk. PT	IDR	7,600	1,226	0.00
Unilever Indonesia Tbk. PT	IDR	19,700	2,222	0.01
			9,302	**0.03**
Ireland				
AIB Group plc	EUR	539	2,873	0.01
Bank of Ireland Group plc	EUR	1,148	10,109	0.04
CRH plc	USD	13	1,164	0.00
Kingspan Group plc	EUR	19	1,339	0.01
			15,485	**0.06**
Italy				
Banca Monte dei Paschi di Siena SpA	EUR	195	1,338	0.01
Banca Popolare di Sondrio SpA	EUR	91	746	0.00
Banco BPM SpA	EUR	527	4,136	0.02
BPER Banca SpA	EUR	253	1,561	0.01
Davide Campari-Milano NV	EUR	157	950	0.00
Enel SpA	EUR	579	4,038	0.01
Eni SpA	EUR	701	9,234	0.03
FinecoBank Banca Fineco SpA	EUR	209	3,529	0.01
Generali	EUR	443	12,142	0.04
Intesa Sanpaolo SpA	EUR	4,049	15,752	0.06
Moncler SpA	EUR	333	17,078	0.06
Nexi SpA, Reg. S	EUR	290	1,565	0.01
Poste Italiane SpA, Reg. S	EUR	170	2,326	0.01
UniCredit SpA	EUR	441	17,089	0.06
			91,484	**0.33**
Japan				
Advantest Corp.	JPY	300	16,586	0.06
Aeon Co. Ltd.	JPY	1,100	24,904	0.09
Ajinomoto Co., Inc.	JPY	100	3,935	0.01
Asahi Group Holdings Ltd.	JPY	100	1,012	0.00
Asahi Kasei Corp.	JPY	1,300	8,647	0.03
Astellas Pharma, Inc.	JPY	900	8,434	0.03
Azbil Corp.	JPY	3,400	25,333	0.09
Bridgestone Corp.	JPY	100	3,248	0.01
Capcom Co. Ltd.	JPY	100	2,110	0.01
Central Japan Railway Co.	JPY	600	10,880	0.04
Chugai Pharmaceutical Co. Ltd.	JPY	900	38,295	0.14

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan (continued)				
Daifuku Co. Ltd.	JPY	600	11,948	0.04
Dai-ichi Life Holdings, Inc.	JPY	400	10,257	0.04
Daiichi Sankyo Co. Ltd.	JPY	200	5,304	0.02
Daiwa House Industry Co. Ltd.	JPY	300	8,893	0.03
Daiwa Securities Group, Inc.	JPY	2,100	13,325	0.05
East Japan Railway Co.	JPY	1,200	20,510	0.07
FANUC Corp.	JPY	500	12,627	0.05
Fast Retailing Co. Ltd.	JPY	100	32,673	0.12
Fujitsu Ltd.	JPY	1,600	27,204	0.10
GLP J-Reit, REIT	JPY	4	3,029	0.01
Hitachi Construction Machinery Co. Ltd.	JPY	200	4,266	0.02
Hitachi Ltd.	JPY	1,000	23,764	0.09
ITOCHU Corp.	JPY	800	38,084	0.14
Japan Post Insurance Co. Ltd.	JPY	800	14,151	0.05
Japan Real Estate Investment Corp., REIT	JPY	10	6,633	0.02
Kao Corp.	JPY	200	7,819	0.03
Kawasaki Kisen Kaisha Ltd.	JPY	200	2,748	0.01
KDDI Corp.	JPY	700	21,589	0.08
KDX Realty Investment Corp., REIT	JPY	2	1,835	0.01
Keisei Electric Railway Co. Ltd.	JPY	300	2,596	0.01
Kintetsu Group Holdings Co. Ltd.	JPY	300	6,071	0.02
Kobe Bussan Co. Ltd.	JPY	100	2,125	0.01
Koito Manufacturing Co. Ltd.	JPY	100	1,222	0.00
Kubota Corp.	JPY	500	5,574	0.02
LY Corp.	JPY	1,500	3,838	0.01
Marubeni Corp.	JPY	900	13,045	0.05
MatsukiyoCocokara & Co.	JPY	400	5,630	0.02
McDonald's Holdings Co. Japan Ltd.	JPY	100	3,795	0.01
MINEBEA MITSUMI, Inc.	JPY	200	3,109	0.01
Mitsui Fudosan Co. Ltd.	JPY	1,300	9,997	0.04
Nexon Co. Ltd.	JPY	100	1,444	0.00
Nidec Corp.	JPY	200	3,467	0.01
Nintendo Co. Ltd.	JPY	100	5,627	0.02
Nippon Paint Holdings Co. Ltd.	JPY	300	1,874	0.01
Nippon Prologis REIT, Inc.	JPY	1	1,369	0.00
Nippon Telegraph & Telephone Corp.	JPY	4,300	4,153	0.01
Nitto Denko Corp.	JPY	500	8,084	0.03
Nomura Real Estate Master Fund, Inc., REIT	JPY	2	1,689	0.01
Nomura Research Institute Ltd.	JPY	400	11,362	0.04
Obayashi Corp.	JPY	200	2,546	0.01
Omron Corp.	JPY	200	6,510	0.02
Ono Pharmaceutical Co. Ltd.	JPY	700	7,010	0.03
Oriental Land Co. Ltd.	JPY	100	2,089	0.01
ORIX Corp.	JPY	1,000	20,673	0.07
Pan Pacific International Holdings Corp.	JPY	300	7,882	0.03
Panasonic Holdings Corp.	JPY	2,200	21,783	0.08
Rakuten Group, Inc.	JPY	1,500	7,823	0.03
Recruit Holdings Co. Ltd.	JPY	300	20,145	0.07
Renesas Electronics Corp.	JPY	200	2,451	0.01
Secom Co. Ltd.	JPY	100	3,273	0.01
Seiko Epson Corp.	JPY	300	5,240	0.02
Sekisui House Ltd.	JPY	1,100	25,337	0.09
SG Holdings Co. Ltd.	JPY	600	5,532	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	100	3,194	0.01
Shiseido Co. Ltd.	JPY	100	1,709	0.01
SoftBank Corp.	JPY	11,100	13,505	0.05
SoftBank Group Corp.	JPY	300	16,597	0.06
Sompo Holdings, Inc.	JPY	1,100	27,456	0.10
Sony Group Corp.	JPY	3,300	67,437	0.24
Sumitomo Metal Mining Co. Ltd.	JPY	100	2,196	0.01
Sumitomo Realty & Development Co. Ltd.	JPY	100	2,994	0.01
Sysmex Corp.	JPY	700	12,424	0.04

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan (continued)				
T&D Holdings, Inc.	JPY	1,200	21,130	0.08
TDK Corp.	JPY	1,500	18,704	0.07
TIS, Inc.	JPY	500	11,413	0.04
Tokio Marine Holdings, Inc.	JPY	700	24,218	0.09
Tokyo Electron Ltd.	JPY	100	14,560	0.05
Toray Industries, Inc.	JPY	800	4,879	0.02
TOTO Ltd.	JPY	200	4,640	0.02
Toyota Motor Corp.	JPY	1,500	28,483	0.10
Yaskawa Electric Corp.	JPY	100	2,462	0.01
Yokogawa Electric Corp.	JPY	200	4,121	0.01
			926,530	**3.34**
Malaysia				
IHH Healthcare Bhd.	MYR	2,100	3,304	0.01
MR DIY Group M Bhd., Reg. S	MYR	30,300	12,091	0.04
Public Bank Bhd.	MYR	16,500	16,223	0.06
Sime Darby Bhd.	MYR	4,800	2,442	0.01
			34,060	**0.12**
Mexico				
Arca Continental SAB de CV	MXN	100	805	0.00
Fomento Economico Mexicano SAB de CV	MXN	300	2,475	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,600	10,007	0.04
Grupo Mexico SAB de CV	MXN	200	909	0.00
Industrias Penoles SAB de CV	MXN	100	1,211	0.00
Orbia Advance Corp. SAB de CV	MXN	2,300	1,615	0.01
Wal-Mart de Mexico SAB de CV	MXN	1,700	4,406	0.02
			21,428	**0.08**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	292	4,348	0.02
Adyen NV, Reg. S	EUR	1	1,437	0.00
Akzo Nobel NV	EUR	624	36,167	0.13
ASML Holding NV	EUR	69	46,830	0.17
ASR Nederland NV	EUR	47	2,151	0.01
DSM-Firmenich AG	EUR	108	10,554	0.04
ING Groep NV	EUR	823	12,452	0.04
Koninklijke Ahold Delhaize NV	EUR	1,057	33,285	0.12
Koninklijke KPN NV	EUR	5,145	18,085	0.07
NN Group NV	EUR	39	1,641	0.01
Prosus NV	EUR	158	6,059	0.02
Randstad NV	EUR	97	3,949	0.01
Wolters Kluwer NV	EUR	65	10,426	0.04
			187,384	**0.68**
Norway				
DNB Bank ASA	NOK	223	4,344	0.02
Equinor ASA	NOK	716	16,444	0.06
Gjensidige Forsikring ASA	NOK	304	5,201	0.02
Mowi ASA	NOK	89	1,478	0.00
Norsk Hydro ASA	NOK	971	5,165	0.02
Orkla ASA	NOK	707	5,920	0.02
			38,552	**0.14**

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Philippines				
Ayala Corp.	PHP	250	2,485	0.01
Ayala Land, Inc.	PHP	1,200	521	0.00
International Container Terminal Services, Inc.	PHP	650	4,184	0.02
			7,190	**0.03**
Poland				
Allegro.eu SA, Reg. S	PLN	223	1,418	0.01
Bank Polska Kasa Opieki SA	PLN	62	2,009	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	222	3,114	0.01
Santander Bank Polska SA	PLN	9	967	0.00
			7,508	**0.03**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	1,955	908	0.00
EDP Renovaveis SA	EUR	292	2,932	0.01
EDP SA	EUR	3,367	10,407	0.04
Galp Energia SGPS SA	EUR	100	1,595	0.01
Jeronimo Martins SGPS SA	EUR	62	1,144	0.00
			16,986	**0.06**
Singapore				
CapitaLand Ascendas REIT	SGD	200	364	0.00
Keppel Ltd.	SGD	100	484	0.00
Singapore Telecommunications Ltd.	SGD	100	218	0.00
			1,066	**0.00**
South Africa				
Anglogold Ashanti plc	ZAR	124	2,667	0.01
Aspen Pharmacare Holdings Ltd.	ZAR	125	1,053	0.00
Bid Corp. Ltd.	ZAR	194	4,267	0.01
Bidvest Group Ltd.	ZAR	341	4,593	0.02
Capitec Bank Holdings Ltd.	ZAR	45	7,206	0.03
Clicks Group Ltd.	ZAR	569	10,846	0.04
FirstRand Ltd.	ZAR	2,039	7,913	0.03
Gold Fields Ltd.	ZAR	211	2,664	0.01
Naspers Ltd. 'N'	ZAR	57	12,152	0.04
Nedbank Group Ltd.	ZAR	877	12,622	0.04
NEPI Rockcastle NV	ZAR	259	1,826	0.01
Old Mutual Ltd.	ZAR	4,072	2,602	0.01
Reinet Investments SCA	ZAR	166	3,792	0.01
Sanlam Ltd.	ZAR	554	2,459	0.01
Sibanye Stillwater Ltd.	ZAR	1,119	856	0.00
Vodacom Group Ltd.	ZAR	4,616	23,903	0.09
Woolworths Holdings Ltd.	ZAR	1,461	4,654	0.02
			106,075	**0.38**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
South Korea				
Amorepacific Corp.	KRW	10	682	0.00
Celltrion, Inc.	KRW	28	3,407	0.01
CJ CheilJedang Corp.	KRW	1	166	0.00
Coway Co. Ltd.	KRW	214	9,278	0.03
Doosan Bobcat, Inc.	KRW	75	2,037	0.01
Ecopro BM Co. Ltd. 07/07/2022	KRW	38	2,707	0.01
Hanwha Solutions Corp.	KRW	480	5,002	0.02
Hyundai Engineering & Construction Co. Ltd.	KRW	175	2,895	0.01
Hyundai Glovis Co. Ltd.	KRW	22	1,689	0.01
Hyundai Steel Co.	KRW	27	370	0.00
KB Financial Group, Inc.	KRW	162	8,756	0.03
Korea Zinc Co. Ltd.	KRW	3	1,961	0.01
LG Chem Ltd. Preference	KRW	8	827	0.00
LG Chem Ltd.	KRW	13	2,109	0.01
LG Corp.	KRW	13	608	0.00
LG Electronics, Inc.	KRW	23	1,250	0.00
LG H&H Co. Ltd.	KRW	12	2,380	0.01
Mirae Asset Securities Co. Ltd.	KRW	479	2,492	0.01
NAVER Corp.	KRW	99	12,785	0.05
NCSoft Corp.	KRW	7	834	0.00
Posco DX Co. Ltd.	KRW	329	4,068	0.01
POSCO Future M Co. Ltd.	KRW	10	920	0.00
Samsung Electro-Mechanics Co. Ltd.	KRW	69	5,539	0.02
Samsung Electronics Co. Ltd.	KRW	1,274	43,941	0.16
Samsung Life Insurance Co. Ltd.	KRW	207	12,732	0.05
Samsung SDI Co. Ltd.	KRW	72	11,560	0.04
SK Biopharmaceuticals Co. Ltd.	KRW	72	5,189	0.02
SK Bioscience Co. Ltd.	KRW	53	1,735	0.01
SK Hynix, Inc.	KRW	130	14,549	0.05
SK Innovation Co. Ltd.	KRW	26	1,893	0.01
SK Square Co. Ltd.	KRW	36	1,840	0.01
SK Telecom Co. Ltd.	KRW	83	3,006	0.01
SK, Inc.	KRW	45	3,842	0.01
SKC Co. Ltd.	KRW	36	2,447	0.01
S-Oil Corp.	KRW	12	429	0.00
Yuhan Corp.	KRW	25	1,946	0.01
			177,871	**0.64**
Spain				
Amadeus IT Group SA	EUR	575	39,215	0.14
Banco Bilbao Vizcaya Argentaria SA	EUR	1,493	14,112	0.05
Banco de Sabadell SA	EUR	1,394	2,617	0.01
Banco Santander SA	EUR	5,552	24,787	0.09
Bankinter SA	EUR	164	1,253	0.00
CaixaBank SA	EUR	1,468	7,686	0.03
Cellnex Telecom SA, Reg. S	EUR	30	915	0.00
Ferrovial SE	EUR	129	5,237	0.02
Iberdrola SA	EUR	319	4,243	0.02
Redeia Corp. SA	EUR	1,366	22,539	0.08
Repsol SA	EUR	479	5,600	0.02
			128,204	**0.46**

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sweden				
Atlas Copco AB 'B'	SEK	635	8,335	0.03
Avanza Bank Holding AB	SEK	32	766	0.00
Boliden AB	SEK	818	22,330	0.08
Epiroc AB 'B'	SEK	127	1,924	0.01
Husqvarna AB 'B'	SEK	163	824	0.00
L E Lundbergforetagen AB 'B'	SEK	24	1,055	0.00
Nibe Industrier AB 'B'	SEK	349	1,326	0.00
Sagax AB 'B'	SEK	28	557	0.00
Sandvik AB	SEK	309	5,374	0.02
Skandinaviska Enskilda Banken AB 'A'	SEK	417	5,541	0.02
Svenska Cellulosa AB SCA 'B'	SEK	379	4,666	0.02
Svenska Handelsbanken AB 'A'	SEK	1,297	12,902	0.05
Swedbank AB 'A'	SEK	230	4,403	0.02
Tele2 AB 'B'	SEK	425	4,069	0.01
Telia Co. AB	SEK	819	2,193	0.01
Volvo AB 'A'	SEK	290	6,876	0.03
			83,141	**0.30**
Switzerland				
ABB Ltd.	CHF	207	10,836	0.04
Alcon AG	CHF	150	12,311	0.05
Banque Cantonale Vaudoise	CHF	7	623	0.00
BKW AG	CHF	7	1,123	0.00
Cembra Money Bank AG	CHF	7	612	0.00
Givaudan SA	CHF	1	4,228	0.02
Kuehne + Nagel International AG	CHF	18	3,986	0.02
Lonza Group AG	CHF	20	11,428	0.04
Novartis AG	CHF	592	55,663	0.20
Partners Group Holding AG	CHF	15	19,727	0.07
SIG Group AG	CHF	484	9,237	0.03
Sonova Holding AG	CHF	16	5,054	0.02
Swiss Re AG	CHF	138	19,316	0.07
Swisscom AG	CHF	2	1,076	0.00
Temenos AG	CHF	30	2,051	0.01
UBS Group AG	CHF	208	6,168	0.02
VAT Group AG, Reg. S	CHF	2	734	0.00
Zurich Insurance Group AG	CHF	4	2,302	0.01
			166,475	**0.60**
Taiwan				
Acer, Inc.	TWD	1,000	1,172	0.00
Cathay Financial Holding Co. Ltd.	TWD	40,000	80,397	0.29
Chailease Holding Co. Ltd.	TWD	2,020	6,715	0.02
China Airlines Ltd.	TWD	4,000	3,018	0.01
China Steel Corp.	TWD	6,000	3,467	0.01
Chunghwa Telecom Co. Ltd.	TWD	1,000	3,632	0.01
Delta Electronics, Inc.	TWD	1,000	12,684	0.05
Inventec Corp.	TWD	3,000	4,425	0.02
Lite-On Technology Corp.	TWD	1,000	2,930	0.01
President Chain Store Corp.	TWD	1,000	7,733	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,000	126,293	0.46
Yang Ming Marine Transport Corp.	TWD	1,000	2,225	0.01
			254,691	**0.92**

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Thailand				
Advanced Info Service PCL	THB	1,300	10,531	0.04
Bangkok Dusit Medical Services PCL 'F'	THB	6,700	4,636	0.02
Bangkok Expressway & Metro PCL	THB	18,800	3,771	0.01
BTS Group Holdings PCL	THB	5,300	913	0.00
CP ALL PCL	THB	3,500	5,515	0.02
Delta Electronics Thailand PCL	THB	1,000	4,310	0.02
Energy Absolute PCL	THB	1,400	157	0.00
Energy Absolute PCL Rights 31/12/2024	THB	1,400	78	0.00
Home Product Center PCL	THB	26,700	7,086	0.03
Krungthai Card PCL	THB	8,800	12,435	0.04
Land & Houses PCL	THB	18,500	2,642	0.01
Minor International PCL	THB	3,100	2,280	0.01
PTT Exploration & Production PCL	THB	400	1,347	0.00
PTT PCL	THB	24,700	22,161	0.08
			77,862	**0.28**
Turkey				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	576	1,139	0.01
Yapi ve Kredi Bankasi A/S	TRY	3,485	2,916	0.01
			4,055	**0.02**
United Arab Emirates				
Emaar Properties PJSC	AED	977	3,295	0.01
			3,295	**0.01**
United Kingdom				
3i Group plc	GBP	686	29,518	0.11
Antofagasta plc	GBP	58	1,113	0.00
Ashtead Group plc	GBP	50	2,997	0.01
AstraZeneca plc	GBP	30	3,792	0.01
Auto Trader Group plc, Reg. S	GBP	453	4,337	0.02
Aviva plc	GBP	824	4,664	0.02
BAE Systems plc	GBP	124	1,719	0.01
Barclays plc	GBP	4,762	15,417	0.06
BT Group plc	GBP	3,262	5,673	0.02
Burberry Group plc	GBP	273	3,230	0.01
Centrica plc	GBP	642	1,036	0.00
Compass Group plc	GBP	76	2,443	0.01
Croda International plc	GBP	31	1,267	0.00
Diageo plc	GBP	1,262	38,663	0.14
HSBC Holdings plc	GBP	6,482	61,458	0.22
Informa plc	GBP	136	1,311	0.00
Intertek Group plc	GBP	126	7,192	0.03
Investec plc	GBP	136	893	0.00
Kingfisher plc	GBP	3,038	9,122	0.03
Land Securities Group plc, REIT	GBP	66	465	0.00
Legal & General Group plc	GBP	690	1,914	0.01
Lloyds Banking Group plc	GBP	22,506	14,885	0.05
Melrose Industries plc	GBP	153	1,023	0.00
NatWest Group plc	GBP	1,521	7,384	0.03
Pearson plc	GBP	878	13,590	0.05
Prudential plc	GBP	816	6,276	0.02
Reckitt Benckiser Group plc	GBP	261	15,230	0.05
RELX plc	GBP	476	20,856	0.08
Rentokil Initial plc	GBP	373	1,805	0.01
Rolls-Royce Holdings plc	GBP	209	1,435	0.01
Sage Group plc (The)	GBP	313	4,811	0.02
Segro plc, REIT	GBP	191	1,617	0.01

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Kingdom (continued)				
Smiths Group plc	GBP	204	4,234	0.02
Standard Chartered plc	GBP	1,270	15,158	0.05
Whitbread plc	GBP	44	1,565	0.01
WPP plc	GBP	119	1,189	0.00
			309,282	**1.12**
United States of America				
3M Co.	USD	170	21,247	0.08
AbbVie, Inc.	USD	125	21,311	0.08
Adobe, Inc.	USD	278	119,444	0.43
Aflac, Inc.	USD	200	20,001	0.07
Allstate Corp. (The)	USD	67	12,441	0.04
Alphabet, Inc. 'A'	USD	2,149	397,119	1.43
Amazon.com, Inc.	USD	955	204,529	0.74
American Express Co.	USD	450	129,508	0.47
American Tower Corp., REIT	USD	115	20,319	0.07
American Water Works Co., Inc.	USD	61	7,345	0.03
APA Corp.	USD	439	9,663	0.03
Apple, Inc.	USD	2,650	644,183	2.33
Applied Materials, Inc.	USD	621	98,005	0.35
Aptiv plc	USD	984	57,486	0.21
Archer-Daniels-Midland Co.	USD	146	7,096	0.03
Autodesk, Inc.	USD	410	117,541	0.42
Automatic Data Processing, Inc.	USD	58	16,410	0.06
AvalonBay Communities, Inc., REIT	USD	132	27,975	0.10
Axon Enterprise, Inc.	USD	47	27,079	0.10
Bank of New York Mellon Corp. (The)	USD	973	72,568	0.26
Best Buy Co., Inc.	USD	1,169	96,289	0.35
Biogen, Inc.	USD	36	5,266	0.02
Bristol-Myers Squibb Co.	USD	791	43,200	0.16
Broadridge Financial Solutions, Inc.	USD	88	19,183	0.07
Brown-Forman Corp. 'B'	USD	1,034	37,826	0.14
BXP, Inc., REIT	USD	134	9,582	0.03
Cadence Design Systems, Inc.	USD	273	79,452	0.29
CBRE Group, Inc. 'A'	USD	114	14,447	0.05
Cencora, Inc.	USD	331	72,157	0.26
Centene Corp.	USD	461	26,930	0.10
CH Robinson Worldwide, Inc.	USD	341	34,151	0.12
Charles Schwab Corp. (The)	USD	295	21,112	0.08
Chevron Corp.	USD	168	23,429	0.08
Church & Dwight Co., Inc.	USD	1,531	154,716	0.56
Cigna Group (The)	USD	56	14,956	0.05
Cintas Corp.	USD	124	21,968	0.08
Cisco Systems, Inc.	USD	152	8,681	0.03
Comcast Corp. 'A'	USD	246	8,888	0.03
Consolidated Edison, Inc.	USD	145	12,487	0.05
Crown Castle, Inc., REIT	USD	223	19,430	0.07
Cummins, Inc.	USD	29	9,796	0.04
Danaher Corp.	USD	295	65,601	0.24
DaVita, Inc.	USD	52	7,567	0.03
Deckers Outdoor Corp.	USD	763	151,670	0.55
Deere & Co.	USD	49	20,124	0.07
Delta Air Lines, Inc.	USD	167	9,819	0.04
Digital Realty Trust, Inc., REIT	USD	98	16,750	0.06
Dollar Tree, Inc.	USD	188	13,634	0.05
Dominion Energy, Inc.	USD	176	9,178	0.03
Dow, Inc.	USD	334	12,853	0.05
DTE Energy Co.	USD	62	7,245	0.03
Duke Energy Corp.	USD	63	6,547	0.02
DuPont de Nemours, Inc.	USD	127	9,357	0.03
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Ecolab, Inc.	USD	188	42,604	0.15
Edison International	USD	218	16,805	0.06
Edwards Lifesciences Corp.	USD	478	34,388	0.12
Electronic Arts, Inc.	USD	371	52,397	0.19
Elevance Health, Inc.	USD	204	73,064	0.26
Eli Lilly & Co.	USD	92	68,315	0.25
EOG Resources, Inc.	USD	186	21,813	0.08
Equinix, Inc., REIT	USD	25	22,639	0.08
Eversource Energy	USD	161	8,920	0.03
Exelon Corp.	USD	406	14,763	0.05
Expeditors International of Washington, Inc.	USD	296	31,918	0.12
FedEx Corp.	USD	30	8,168	0.03
FMC Corp.	USD	63	2,934	0.01
Fortive Corp.	USD	111	8,049	0.03
Gartner, Inc.	USD	53	24,864	0.09
General Mills, Inc.	USD	1,198	73,428	0.27
Gilead Sciences, Inc.	USD	1,901	169,609	0.61
Goldman Sachs Group, Inc. (The)	USD	67	37,159	0.13
Hartford Financial Services Group, Inc. (The)	USD	1,058	111,811	0.40
Hasbro, Inc.	USD	433	23,393	0.08
HCA Healthcare, Inc.	USD	152	44,010	0.16
Healthpeak Properties, Inc., REIT	USD	476	9,234	0.03
Hess Corp.	USD	536	68,329	0.25
Hewlett Packard Enterprise Co.	USD	2,401	49,795	0.18
Home Depot, Inc. (The)	USD	452	170,145	0.61
Host Hotels & Resorts, Inc., REIT	USD	169	2,855	0.01
Huntington Ingalls Industries, Inc.	USD	45	8,238	0.03
IDEXX Laboratories, Inc.	USD	100	40,158	0.14
Ingersoll Rand, Inc.	USD	390	34,195	0.12
Intel Corp.	USD	1,531	29,811	0.11
International Business Machines Corp.	USD	987	209,423	0.76
International Flavors & Fragrances, Inc.	USD	118	9,606	0.03
Interpublic Group of Cos., Inc. (The)	USD	729	19,724	0.07
Intuit, Inc.	USD	149	90,476	0.33
Invesco Ltd.	USD	1,114	18,863	0.07
Iron Mountain, Inc., REIT	USD	88	8,834	0.03
Jacobs Solutions, Inc.	USD	172	22,084	0.08
JB Hunt Transport Services, Inc.	USD	105	17,346	0.06
Johnson Controls International plc	USD	564	43,026	0.16
Kellanova	USD	1,067	83,199	0.30
Keysight Technologies, Inc.	USD	546	85,085	0.31
Kinder Morgan, Inc.	USD	2,237	59,576	0.22
Labcorp Holdings, Inc.	USD	145	32,280	0.12
Leidos Holdings, Inc.	USD	507	69,870	0.25
Linde plc	USD	15	6,058	0.02
LKQ Corp.	USD	1,973	69,592	0.25
Lululemon Athletica, Inc.	USD	54	19,890	0.07
LyondellBasell Industries NV 'A'	USD	65	4,638	0.02
Mastercard, Inc. 'A'	USD	359	182,636	0.66
Merck & Co., Inc.	USD	269	25,698	0.09
Meta Platforms, Inc. 'A'	USD	257	146,814	0.53
MetLife, Inc.	USD	780	61,745	0.22
Microsoft Corp.	USD	1,449	594,346	2.15
Molina Healthcare, Inc.	USD	76	21,557	0.08
Moody's Corp.	USD	56	25,707	0.09
Nasdaq, Inc.	USD	386	28,902	0.10
Netflix, Inc.	USD	33	28,578	0.10
Newmont Corp.	USD	213	7,630	0.03
NextEra Energy, Inc.	USD	354	24,642	0.09
NiSource, Inc.	USD	164	5,838	0.02
Northern Trust Corp.	USD	184	18,289	0.07

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Northrop Grumman Corp.	USD	34	15,352	0.06
Nucor Corp.	USD	58	6,540	0.02
NVIDIA Corp.	USD	2,343	309,164	1.12
Oracle Corp.	USD	152	24,388	0.09
Palo Alto Networks, Inc.	USD	310	54,860	0.20
Paramount Global 'B'	USD	881	8,851	0.03
PayPal Holdings, Inc.	USD	309	25,464	0.09
Pfizer, Inc.	USD	4,290	109,725	0.40
Pinnacle West Capital Corp.	USD	87	7,143	0.03
PPG Industries, Inc.	USD	75	8,668	0.03
Prologis, Inc., REIT	USD	186	18,929	0.07
Prudential Financial, Inc.	USD	1,899	217,965	0.79
Public Service Enterprise Group, Inc.	USD	104	8,495	0.03
Public Storage, REIT	USD	49	14,007	0.05
Quanta Services, Inc.	USD	119	36,455	0.13
Regency Centers Corp., REIT	USD	217	15,436	0.06
Regeneron Pharmaceuticals, Inc.	USD	26	17,798	0.06
Robert Half, Inc.	USD	385	26,304	0.09
Salesforce, Inc.	USD	156	50,547	0.18
SBA Communications Corp., REIT 'A'	USD	13	2,576	0.01
Steel Dynamics, Inc.	USD	74	8,185	0.03
Synchrony Financial	USD	425	26,791	0.10
Target Corp.	USD	457	59,787	0.22
Tesla, Inc.	USD	505	205,475	0.74
Texas Instruments, Inc.	USD	1,469	265,599	0.96
Tractor Supply Co.	USD	225	11,612	0.04
Travelers Cos., Inc. (The)	USD	518	120,139	0.43
Union Pacific Corp.	USD	91	20,054	0.07
United Parcel Service, Inc. 'B'	USD	238	28,776	0.10
United Rentals, Inc.	USD	35	23,898	0.09
UnitedHealth Group, Inc.	USD	155	76,127	0.27
Valero Energy Corp.	USD	177	20,713	0.07
Veralto Corp.	USD	548	54,032	0.20
Verizon Communications, Inc.	USD	2,977	114,300	0.41
VF Corp.	USD	1,792	37,285	0.13
Visa, Inc. 'A'	USD	146	44,573	0.16
Walgreens Boots Alliance, Inc.	USD	5,148	46,759	0.17
Walt Disney Co. (The)	USD	363	38,978	0.14
Waters Corp.	USD	90	32,293	0.12
Welltower, Inc., REIT	USD	118	14,308	0.05
WW Grainger, Inc.	USD	11	11,254	0.04
Xcel Energy, Inc.	USD	121	7,924	0.03
Xylem, Inc.	USD	548	61,700	0.22
Zoetis, Inc. 'A'	USD	542	85,318	0.31
			8,835,871	**31.89**
Total Equities			**12,674,199**	**45.75**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
France				
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2030	EUR	926,666	917,054	3.31
France Government Bond OAT, Reg. S, 144A 4.75% 25/04/2035	EUR	355,067	402,484	1.45
			1,319,538	**4.76**
Germany				
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	795,231	942,191	3.40
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	441,693	531,622	1.92
			1,473,813	**5.32**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S 1.35% 01/04/2030	EUR	103,000	95,448	0.34
Italy Buoni Poliennali del Tesoro, Reg. S 4.4% 01/05/2033	EUR	125,000	135,124	0.49
			230,572	**0.83**
Japan				
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	146,650,000	928,333	3.35
Japan Government Twenty Year Bond 0.5% 20/09/2036	JPY	54,000,000	304,245	1.10
			1,232,578	**4.45**
Spain				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 31/10/2031	EUR	419,000	361,665	1.31
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	628,000	607,163	2.19
			968,828	**3.50**
United Kingdom				
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	209,012	250,611	0.91
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	81,571	97,716	0.35
			348,327	**1.26**

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
United States of America				
US Treasury 2% 15/02/2025	USD	487,900	468,852	1.69
US Treasury 1.625% 15/05/2026	USD	695,000	646,785	2.33
US Treasury 5.5% 15/08/2028	USD	449,300	451,721	1.63
US Treasury 2.375% 15/05/2029	USD	398,200	354,386	1.28
US Treasury 6.25% 15/05/2030	USD	1,932,000	2,028,525	7.32
US Treasury 4.5% 15/02/2036	USD	2,835,800	2,744,649	9.91
			6,694,918	**24.16**
Total Government Bonds			**12,268,574**	**44.28**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**24,942,773**	**90.03**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Ireland				
KBI Water Fund ICAV - Class E EUR Cap	EUR	43,540	544,209	1.97
Wellington Strategic European Equity Fund - EUR Class S Accumulating Unhedged	EUR	47,781	856,448	3.09
			1,400,657	**5.06**
Total Collective Investment Schemes - UCITS			**1,400,657**	**5.06**
Exchange Traded Funds				
Italy				
Amundi Global Aggregate Green Bond UCITS	EUR	5,515	271,143	0.98
			271,143	**0.98**
Total Exchange Traded Funds			**271,143**	**0.98**
Total Units of authorised UCITS or other collective investment undertakings			**1,671,800**	**6.04**
Total Investments			**26,614,573**	**96.07**
Cash			**801,228**	**2.89**
Other Assets/(Liabilities)			**288,716**	**1.04**
Total Net Assets			**27,704,517**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Balanced Sustainable Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
350,000	USD	Goldman Sachs	CDX.NA.HY.38-V5	Sell	5.00%	20/06/2027	23,181	0.08
145,000	USD	Goldman Sachs	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	11,100	0.04
260,000	USD	Goldman Sachs	CDX.NA.HY.42-V1	Sell	5.00%	20/06/2029	20,204	0.07
170,000	USD	Goldman Sachs	CDX.NA.IG.40-V1	Sell	1.00%	20/06/2028	3,557	0.01
200,000	USD	Goldman Sachs	CDX.NA.IG.41-V1	Sell	1.00%	20/12/2028	4,354	0.02
2,350,000	USD	Goldman Sachs	CDX.NA.IG.42-V1	Sell	1.00%	20/06/2029	51,159	0.19
80,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.38-V2	Sell	5.00%	20/12/2027	6,571	0.02
145,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.40-V2	Sell	5.00%	20/12/2028	12,580	0.05
160,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.41-V1	Sell	5.00%	20/06/2029	14,434	0.05
480,000	EUR	BNP Paribas	ITRAXX.EUROPE. ESG.37-V1	Sell	1.00%	20/06/2027	7,872	0.03
325,000	EUR	BNP Paribas	ITRAXX.EUROPE. ESG.38-V1	Sell	1.00%	20/12/2027	5,972	0.02
255,000	EUR	BNP Paribas	ITRAXX.EUROPE. ESG.39-V1	Sell	1.00%	20/06/2028	5,001	0.02
175,000	EUR	BNP Paribas	ITRAXX.EUROPE. ESG.40-V1	Sell	1.00%	20/12/2028	3,404	0.01
1,125,000	EUR	BNP Paribas	ITRAXX.EUROPE. ESG.41-V1	Sell	1.00%	20/06/2029	22,694	0.08
Total Market Value on Credit Default Swap Contracts - Assets							**192,083**	**0.69**
795,000	USD	Barclays	CDX.NA.EM.38-V1	Sell	1.00%	20/12/2027	(5,026)	(0.02)
105,000	USD	Goldman Sachs	CDX.NA.EM.40-V1	Sell	1.00%	20/12/2028	(1,703)	0.00
570,000	USD	Goldman Sachs	CDX.NA.EM.41-V1	Sell	1.00%	20/06/2029	(12,851)	(0.05)
195,000	USD	Goldman Sachs	CDX.NA.EM.42-V1	Sell	1.00%	20/12/2029	(5,767)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(25,347)**	**(0.09)**
Net Market Value on Credit Default Swap Contracts - Assets							**166,736**	**0.60**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,651,846	JPY	267,000,000	21/01/2025	J.P. Morgan	8,174	0.03
USD	1,003,000	EUR	959,676	21/01/2025	Barclays	6,216	0.02
USD	124,000	EUR	117,893	21/01/2025	State Street	1,520	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,910**	**0.06**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,910**	**0.06**
EUR	283,903	GBP	237,000	21/01/2025	State Street	(1,980)	(0.01)
EUR	7,735,772	USD	8,157,646	21/01/2025	State Street	(120,070)	(0.43)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(122,050)**	**(0.44)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(122,050)**	**(0.44)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(106,140)**	**(0.38)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 21/03/2025	(2)	EUR	(97,620)	2,200	0.01
Total Unrealised Gain on Financial Futures Contracts				**2,200**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**2,200**	**0.01**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Balanced Sustainable Fund				
Cash	Goldman Sachs	EUR	–	219,336
			–	**219,336**

Global Macro Fund

INVESTMENT AIM

To deliver a positive absolute return in all market conditions, in the form of income plus capital appreciation over a rolling three-year period, through exposure to currencies, and U.S. and non-U.S. interest rates and issuers, by investing primarily in a portfolio of transferable securities and Fixed Income Securities globally and through the use of financial derivative instruments.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
China				
Sunac China Holdings Ltd., Reg. S 1% 30/09/2032	USD	41,551	4,363	0.00
			4,363	**0.00**
Total Convertible Bonds			**4,363**	**0.00**
Corporate Bonds				
China				
KWG Group Holdings Ltd. 7.875% 30/08/2024§	USD	200,000	18,250	0.02
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026§	USD	352,000	25,108	0.02
Sunac China Holdings Ltd., Reg. S 6% 30/09/2026	USD	35,307	5,164	0.00
Sunac China Holdings Ltd., Reg. S 6.25% 30/09/2027	USD	35,393	4,778	0.00
Sunac China Holdings Ltd., Reg. S 6.5% 30/09/2027	USD	70,959	9,225	0.01
Sunac China Holdings Ltd., Reg. S 6.75% 30/09/2028	USD	106,697	13,644	0.01
Sunac China Holdings Ltd., Reg. S 7% 30/09/2029	USD	106,955	12,928	0.01
Sunac China Holdings Ltd., Reg. S 7.25% 30/09/2030	USD	50,364	5,795	0.00
Times China Holdings Ltd., Reg. S 5.55% 04/06/2024§	USD	500,000	20,000	0.01
			114,892	**0.08**
Georgia				
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	1,420,000	1,390,913	0.93
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	560,000	562,843	0.37
			1,953,756	**1.30**
Hungary				
MBH Bank Nyrt., Reg. S, FRN 8.625% 19/10/2027	EUR	162,000	179,343	0.12
			179,343	**0.12**
Jamaica				
Digicel Intermediate Holdings Ltd. 12% 25/05/2027	USD	8,655	8,575	0.01
			8,575	**0.01**
Mexico				
Alpha Holding SA de CV, Reg. S 10% 19/12/2022§	USD	188,331	6,120	0.01
Alpha Holding SA de CV, Reg. S 9% 10/02/2025§	USD	188,546	2,357	0.00
			8,477	**0.01**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America				
JPMorgan Chase & Co. 0% 10/02/2025	USD	200,000	6,500	0.00
			6,500	**0.00**
Uzbekistan				
Ipoteka-Bank ATIB, Reg. S 20.5% 25/04/2027	UZS	11,410,000,000	882,087	0.59
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	1,372,000	1,405,136	0.93
			2,287,223	**1.52**
Venezuela				
Petroleos de Venezuela SA, FRN 0% 28/10/2027	USD	617,092	58,904	0.04
			58,904	**0.04**
Total Corporate Bonds			**4,617,670**	**3.08**
Equities				
Argentina				
Banco BBVA Argentina SA, ADR	USD	12,594	237,775	0.16
Banco Hipotecario SA 'D'	ARS	106,555	58,827	0.04
Banco Macro SA, ADR	USD	2,722	263,762	0.17
Banco Patagonia SA 'A'	ARS	329	849	0.00
Grupo Financiero Galicia SA, ADR	USD	5,194	325,872	0.22
Grupo Supervielle SA, ADR	USD	12,850	195,320	0.13
			1,082,405	**0.72**
Belgium				
Cenergy Holdings SA	EUR	6,507	63,469	0.04
Titan Cement International SA	EUR	2,127	88,725	0.06
			152,194	**0.10**
Czech Republic				
Orlen SA	PLN	19,454	223,828	0.15
			223,828	**0.15**
Greece				
Alpha Services and Holdings SA	EUR	120,199	201,929	0.13
Athens International Airport SA	EUR	1,645	13,649	0.01
Eurobank Ergasias Services and Holdings SA	EUR	141,442	329,346	0.22
Hellenic Telecommunications Organization SA	EUR	9,763	148,616	0.10
Ideal Holdings SA	EUR	1,363	8,316	0.00
JUMBO SA	EUR	5,749	151,522	0.10
Metlen Energy & Metals SA	EUR	5,752	200,066	0.13
Motor Oil Hellas Corinth Refineries SA	EUR	3,291	70,279	0.05
National Bank of Greece SA	EUR	41,951	334,575	0.22
OPAP SA	EUR	9,867	161,051	0.11
Optima bank SA	EUR	6,370	84,606	0.06
Piraeus Financial Holdings SA	EUR	57,266	229,844	0.15
Equities (continued)				
Greece (continued)				
Public Power Corp. SA	EUR	10,317	131,463	0.09
			2,065,262	**1.37**
Iceland				
Alvotech SA	ISK	8,539	109,525	0.07
Arion Banki HF, Reg. S	ISK	133,124	160,261	0.11
Arion Banki HF, Reg. S, SDR	SEK	92,292	112,530	0.08
Eik fasteignafelag hf	ISK	411,300	41,869	0.03
Eimskipafelag Islands hf	ISK	32,800	90,940	0.06
Festi hf	ISK	31,015	63,589	0.04
Hagar hf	ISK	131,000	100,097	0.07
Hampidjan HF	ISK	36,292	26,861	0.02
Heimar HF	ISK	194,500	54,787	0.04
Icelandair Group HF	ISK	1,743,651	18,379	0.01
Islandsbanki HF	ISK	75,200	67,321	0.04
Kvika banki hf	ISK	472,097	69,888	0.05
Siminn HF	ISK	227,400	22,141	0.01
			938,188	**0.63**
Philippines				
Ayala Corp.	PHP	6,490	66,936	0.04
Ayala Land, Inc.	PHP	185,700	83,647	0.06
Bank of the Philippine Islands	PHP	53,300	112,196	0.08
BDO Unibank, Inc.	PHP	57,500	141,923	0.09
International Container Terminal Services, Inc.	PHP	21,770	145,412	0.10
SM Investments Corp.	PHP	12,240	189,305	0.13
SM Prime Holdings, Inc.	PHP	293,400	126,585	0.08
			866,004	**0.58**
Poland				
Alior Bank SA	PLN	2,940	61,678	0.04
Allegro.eu SA, Reg. S	PLN	20,309	133,982	0.09
AmRest Holdings SE	PLN	1,942	8,800	0.01
Asseco Poland SA	PLN	1,861	43,502	0.03
Bank Millennium SA	PLN	15,107	32,719	0.02
Bank Polska Kasa Opieki SA	PLN	5,968	200,661	0.13
Budimex SA	PLN	397	45,164	0.03
CCC SA	PLN	997	44,831	0.03
CD Projekt SA	PLN	2,290	106,998	0.07
Cyfrowy Polsat SA	PLN	7,974	27,425	0.02
Dino Polska SA, Reg. S	PLN	1,609	153,221	0.10
Enea SA	PLN	6,760	21,274	0.01
Eurocash SA	PLN	2,109	3,677	0.00
Grupa Azoty SA	PLN	4,402	20,047	0.01
Grupa Kety SA	PLN	257	42,701	0.03
Jastrzebska Spolka Weglowa SA	PLN	3,004	15,148	0.01
KGHM Polska Miedz SA	PLN	4,544	127,652	0.09
KRUK SA	PLN	546	55,336	0.04
LPP SA	PLN	44	167,149	0.11
mBank SA	PLN	466	62,143	0.04
Orange Polska SA	PLN	20,408	36,615	0.02
Pepco Group NV, Reg. S	PLN	5,928	23,761	0.02
PGE Polska Grupa Energetyczna SA	PLN	28,895	42,736	0.03
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	27,023	393,376	0.26
Powszechny Zaklad Ubezpieczen SA	PLN	19,298	215,529	0.14

Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

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

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland (continued)				
Santander Bank Polska SA	PLN	1,245	138,724	0.09
Tauron Polska Energia SA	PLN	26,735	24,461	0.02
Text SA	PLN	525	8,412	0.01
Warsaw Stock Exchange	PLN	1,852	18,205	0.01
XTB SA, Reg. S	PLN	1,442	24,711	0.02
Zabka Group SA	PLN	13,081	61,113	0.04
			2,361,751	**1.57**
Slovenia				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	17,000	439,237	0.29
			439,237	**0.29**
United Kingdom				
Bank of Cyprus Holdings plc	EUR	337,239	1,616,705	1.08
Bank of Georgia Group plc	GBP	8,940	527,521	0.35
Georgia Capital plc	GBP	36,978	555,912	0.37
TBC Bank Group plc	GBP	15,978	624,538	0.41
			3,324,676	**2.21**
Vietnam				
Bank for Foreign Trade of Vietnam JSC	VND	24,600	88,048	0.06
Coteccons Construction JSC	VND	3,366	9,081	0.01
Duc Giang Chemicals JSC	VND	12,500	57,221	0.04
FPT Corp.	VND	56,410	337,865	0.22
FPT DIGITAL RETAIL JSC	VND	5,800	42,277	0.03
Gemadept Corp.	VND	18,600	47,616	0.03
Gemadept Corp. Rights 21/11/2024	VND	18,600	8,807	0.01
Hoa Phat Group JSC	VND	104,950	109,838	0.07
Khang Dien House Trading and Investment JSC	VND	8,949	12,687	0.01
KIDO Group Corp.	VND	2,168	4,969	0.00
Masan Group Corp.	VND	9,400	25,837	0.02
Military Commercial Joint Stock Bank	VND	72,600	73,706	0.05
Mobile World Investment Corp.	VND	38,500	92,227	0.06
Nam Long Investment Corp.	VND	14,700	21,092	0.01
Phat Dat Real Estate Development Corp.	VND	14,600	11,871	0.01
Phu Nhuan Jewelry JSC	VND	11,600	44,580	0.03
Refrigeration Electrical Engineering Corp.	VND	25,500	72,769	0.05
SSI Securities Corp.	VND	17,640	18,048	0.01
SSI Securities Corp. Rights 04/11/2024	VND	14,700	637	0.00
Vietnam Dairy Products JSC	VND	20,600	51,252	0.03
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	23,400	34,746	0.02
Vietnam Prosperity JSC Bank	VND	45,400	34,225	0.02
Vietnam Technological & Commercial Joint Stock Bank	VND	161,500	156,336	0.10
Vingroup JSC	VND	25,100	39,974	0.03
			1,395,709	**0.92**
Total Equities			**12,849,254**	**8.54**

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

Government Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Angola				
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	1,223,000	1,084,508	0.72
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	2,855,000	2,349,094	1.56
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	2,910,000	2,343,817	1.56
			5,777,419	**3.84**
Argentina				
Argentina Government Bond 0% 31/03/2026	ARS	165,040,000	216,787	0.14
Argentina Government Bond 0% 30/06/2026	ARS	68,840,000	149,273	0.10
Argentina Government Bond 0% 15/12/2026	ARS	312,628,000	475,168	0.32
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	1,457,205	1,066,763	0.71
Bono Del Tesoro Nacional Capitalizable en Pesos 3.89% 15/12/2025	ARS	151,440,000	168,569	0.11
			2,076,560	**1.38**
Armenia				
Armenia Government Bond 9% 29/04/2026	AMD	25,210,000	63,808	0.04
Armenia Government Bond 9.25% 29/04/2028	AMD	174,560,000	437,457	0.29
Armenia Government Bond 9.6% 29/10/2033	AMD	764,341,000	1,909,228	1.27
Armenia Government Bond 12.5% 29/10/2037	AMD	45,050,000	135,327	0.09
Armenia Government Bond 9.75% 29/10/2050	AMD	20,085,000	50,087	0.03
Armenia Government Bond 9.75% 29/10/2052	AMD	100,350,000	249,457	0.17
			2,845,364	**1.89**
Bahamas				
Commonwealth of the Bahamas, Reg. S 6.95% 20/11/2029	USD	207,000	197,375	0.13
Commonwealth of the Bahamas, Reg. S 8.95% 15/10/2032	USD	1,283,000	1,330,526	0.89
			1,527,901	**1.02**
Barbados				
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	869,700	852,741	0.57
			852,741	**0.57**

Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Benin				
Benin Government Bond, Reg. S 4.875% 19/01/2032	EUR	899,000	846,990	0.56
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	2,425,000	2,136,566	1.42
Benin Government Bond, Reg. S 6.875% 19/01/2052	EUR	1,465,000	1,283,511	0.86
			4,267,067	**2.84**
Cameroon				
Cameroon Government Bond, Reg. S 9.5% 31/07/2031	USD	3,399,000	3,226,125	2.15
Cameroon Government Bond, Reg. S 5.95% 07/07/2032	EUR	2,903,000	2,441,430	1.62
			5,667,555	**3.77**
Dominican Republic				
Banco Central de la Republica Dominicana, 144A 13% 05/12/2025	DOP	24,000,000	395,847	0.26
Banco Central de la Republica Dominicana, 144A 13% 30/01/2026	DOP	14,940,000	249,889	0.17
Banco Central de la Republica Dominicana, Reg. S 8% 12/03/2027	DOP	2,920,000	46,042	0.03
Dominican Republic Government Bond, 144A 12% 08/08/2025	DOP	29,570,000	489,903	0.33
Dominican Republic Government Bond, 144A 12.75% 23/09/2029	DOP	37,100,000	677,716	0.45
Dominican Republic Government Bond, Reg. S 8% 15/01/2027	DOP	5,770,000	90,425	0.06
Dominican Republic Government Bond, Reg. S 8% 12/02/2027	DOP	28,440,000	443,554	0.29
Dominican Republic Government Bond, Reg. S 13.625% 03/02/2033	DOP	68,500,000	1,374,437	0.92
Dominican Republic Government Bond, Reg. S 13% 10/06/2034	DOP	6,300,000	122,874	0.08
Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	12,850,000	231,435	0.15
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	89,000,000	1,579,291	1.05
			5,701,413	**3.79**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	2,295,049	1,250,294	0.83
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	2,998,243	2,086,698	1.39
			3,336,992	**2.22**
Egypt				
Arab Republic of Egypt 24.458% 01/10/2027	EGP	567,157,000	10,913,260	7.26
			10,913,260	**7.26**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
El Salvador				
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	754,000	801,313	0.54
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	355,000	361,310	0.24
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	207,000	199,289	0.13
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	425,000	449,952	0.30
			1,811,864	**1.21**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	3,639,000	2,893,005	1.92
			2,893,005	**1.92**
Ghana				
Ghana Cocoa Bond 13% 30/08/2027	GHS	726,427	34,167	0.02
Ghana Cocoa Bond 13% 28/08/2028	GHS	726,427	31,157	0.02
Ghana Government Bond, STEP 8.8% 12/02/2030	GHS	885,000	31,774	0.02
Ghana Government Bond, STEP 8.95% 11/02/2031	GHS	1,090,918	36,249	0.02
Ghana Government Bond, STEP 9.1% 10/02/2032	GHS	354,000	11,101	0.01
Ghana Government Bond, STEP 9.25% 08/02/2033	GHS	726,427	21,391	0.02
Ghana Government Bond, STEP 9.55% 06/02/2035	GHS	354,000	9,872	0.01
Ghana Government Bond, STEP 9.7% 05/02/2036	GHS	1,080,427	29,718	0.02
			205,429	**0.14**
Greece				
Greece Government Bond 0% 15/10/2042	EUR	37,649,100	109,386	0.07
			109,386	**0.07**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	532,000	530,271	0.35
			530,271	**0.35**
Iceland				
Iceland Government Bond 7% 17/09/2035	ISK	122,550,865	912,254	0.61
Iceland Government Bond 4.5% 17/02/2042	ISK	289,652,601	1,678,620	1.11
			2,590,874	**1.72**

Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	420,000	352,472	0.23
			352,472	**0.23**
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 13% 15/04/2027	KZT	510,500,000	935,983	0.63
Kazakhstan Government Bond 0% 08/01/2025	KZT	955,350,000	1,821,067	1.21
Kazakhstan Government Bond 5% 18/04/2028	KZT	189,840,000	298,440	0.20
Kazakhstan Government Bond 5.5% 20/09/2028	KZT	10,085,000	16,070	0.01
Kazakhstan Government Bond 10.55% 28/07/2029	KZT	439,914,000	795,806	0.53
Kazakhstan Government Bond 14% 12/05/2031	KZT	22,187,000	47,256	0.03
Kazakhstan Government Bond 14% 19/05/2032	KZT	15,127,000	32,406	0.02
			3,947,028	**2.63**
Montenegro				
Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	241,000	238,578	0.16
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,366,000	1,403,821	0.93
			1,642,399	**1.09**
Nigeria				
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	1,340,000	1,339,099	0.89
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	2,310,000	2,361,048	1.57
			3,700,147	**2.46**
Paraguay				
Paraguay Government Bond, 144A 7.9% 09/02/2031	PYG	651,000,000	84,713	0.06
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	11,623,000,000	1,512,473	1.01
			1,597,186	**1.07**
Peru				
Peru Bonos de Tesoreria 5.35% 12/08/2040	PEN	4,520,000	1,013,223	0.68
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	8,656,000	2,423,416	1.61
			3,436,639	**2.29**
Poland				
Poland Government Bond 2% 25/08/2036	PLN	23,152,000	5,180,087	3.45
			5,180,087	**3.45**
Serbia				
Serbia Treasury Bond 7% 26/10/2031	RSD	441,790,000	4,422,407	2.94
Serbia Treasury Bond 4.5% 20/08/2032	RSD	300,370,000	2,600,444	1.73
			7,022,851	**4.67**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	931,000	586,530	0.39
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	501,000	323,145	0.22
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	585,366	548,781	0.37
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	438,495	364,521	0.24
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	860,101	657,977	0.44
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	580,765	425,410	0.28
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	403,062	308,866	0.21
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	806,468	620,013	0.41
			3,835,243	**2.56**
Supranational				
International Finance Corp. 16% 21/02/2025	UZS	1,000,000,000	77,474	0.05
			77,474	**0.05**
Suriname				
Suriname Government Bond, 144A 7.95% 15/07/2033	USD	2,206,005	1,989,817	1.32
Suriname Government Bond, 144A 0% 31/12/2050	USD	1,406,000	1,406,703	0.94
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	200,000	180,400	0.12
Suriname Government International Bond, Reg. S 0% 31/12/2050	USD	201,000	201,100	0.13
			3,778,020	**2.51**
Tunisia				
Tunisia Government Bond, Reg. S 6.375% 15/07/2026	EUR	1,003,000	994,492	0.66
Tunisia Government Bond, Reg. S 5.75% 30/01/2025	USD	220,000	219,058	0.15
			1,213,550	**0.81**

Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Turkey				
Turkiye Government Bond 17.3% 19/07/2028	TRY	7,626,000	153,667	0.10
Turkiye Government Bond 31.08% 08/11/2028	TRY	4,166,818	116,639	0.08
Turkiye Government Bond 30% 12/09/2029	TRY	22,773,732	632,124	0.42
Turkiye Government Bond 17.8% 13/07/2033	TRY	4,576,000	89,645	0.06
Turkiye Government Bond 26.637% 05/10/2033	TRY	69,315,115	1,883,007	1.25
Turkiye Government Bond 27.7% 27/09/2034	TRY	28,245,884	803,058	0.53
Turkiye Government Bond, FRN 47.907% 16/06/2027	TRY	37,195,000	1,064,390	0.71
Turkiye Government Bond, FRN 49.76% 17/05/2028	TRY	25,120,112	701,940	0.47
Turkiye Government Bond, FRN 49.781% 06/09/2028	TRY	12,257,000	343,195	0.23
			5,787,665	**3.85**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/08/2041	USD	2,703,000	2,088,068	1.39
			2,088,068	**1.39**
United States of America				
US Treasury Bill 0% 16/01/2025	USD	1,000,000	998,357	0.67
US Treasury Bill 0% 20/02/2025	USD	1,000,000	994,330	0.66
			1,992,687	**1.33**
Uzbekistan				
European Bank for Reconstruction & Development, Reg. S 17.2% 09/04/2026	USD	500,000	495,012	0.33
European Bank for Reconstruction & Development, Reg. S 17.35% 01/03/2027	USD	200,000	194,448	0.13
National Bank of Uzbekistan, Reg. S 19.875% 05/07/2027	UZS	9,920,000,000	776,417	0.52
Uzbekistan Government Bond, Reg. S 16.25% 12/10/2026	UZS	18,610,000,000	1,466,996	0.97
Uzbekistan Government Bond, Reg. S 16.625% 29/05/2027	UZS	2,500,000,000	197,575	0.13
			3,130,448	**2.08**
Venezuela				
Venezuela Government Bond, Reg. S 7% 01/12/2018§	USD	40,000	4,740	0.00
			4,740	**0.00**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020§	USD	344,000	303,367	0.20
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	906,000	99,962	0.07
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	622,400	70,577	0.05
Petroleos de Venezuela SA, Reg. S 6% 16/05/2025§	USD	2,119,574	222,639	0.15
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	896,244	95,000	0.06
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	3,419,000	372,671	0.25
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	1,105,600	124,380	0.08
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037§	USD	737,600	76,248	0.05
Venezuela Government Bond 9.25% 15/09/2027§	USD	1,506,000	247,549	0.16
Venezuela Government Bond 9.375% 13/01/2034§	USD	74,000	11,905	0.01
Venezuela Government Bond, Reg. S 7.75% 13/10/2019§	USD	833,500	105,612	0.07
Venezuela Government Bond, Reg. S 6% 09/12/2020§	USD	752,000	88,015	0.06
Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	326,300	50,781	0.03
Venezuela Government Bond, Reg. S 9% 07/05/2023§	USD	180,400	25,474	0.02
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	957,100	129,327	0.09
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	629,000	87,648	0.06
Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	310,100	49,830	0.03
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	903,500	126,386	0.08
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	348,600	56,299	0.04
Venezuela Government Bond, Reg. S 7% 31/03/2038§	USD	290,000	38,675	0.02
			2,382,345	**1.58**
Total Government Bonds			**102,276,150**	**68.04**

Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
United States of America				
FNMA REMICS, IO, Series 2018-21 3% 25/04/2048	USD	333,057	49,996	0.03
FNMA REMICS, Series 2023-54 'C' 6.5% 25/11/2053	USD	320,000	332,653	0.22
GNMA, Series 2023-155 'CH' 6.5% 20/10/2053	USD	880,000	907,206	0.60
GNMA, Series 2023-165 'EY' 6.5% 20/11/2053	USD	1,600,000	1,649,266	1.10
GNMA, Series 2023-151 'GL' 6.5% 20/10/2053	USD	240,000	247,298	0.17
GNMA, Series 2023-148 'HL' 6.5% 20/10/2053	USD	320,000	329,700	0.22
GNMA 'LB' 6% 20/01/2054	USD	1,100,000	1,115,136	0.74
			4,631,255	**3.08**
Total Mortgage and Asset Backed Securities			**4,631,255**	**3.08**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**124,378,692**	**82.74**
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Uzbekistan				
Europe Asia Investment Finance BV, Reg. S 18.7% 21/07/2026*	UZS	13,507,260,000	1,049,418	0.70
Uzbek Industrial and Construction Bank ATB 18.75% 15/06/2025*	UZS	7,011,690,000	546,637	0.36
			1,596,055	**1.06**
Total Corporate Bonds			**1,596,055**	**1.06**
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Dominican Republic				
Banco Central de la Republica Dominicana, 144A 12% 03/10/2025	DOP	13,420,000	219,212	0.15
			219,212	**0.15**
Georgia				
Georgia Government Bond 8% 13/07/2034	GEL	876,000	300,464	0.20
			300,464	**0.20**
Nigeria				
Nigeria OMO Bill 0% 10/06/2025	NGN	81,020,000	47,205	0.03
Nigeria OMO Bill 0% 19/08/2025	NGN	289,877,000	160,732	0.11
Nigeria OMO Bill 0% 30/09/2025	NGN	2,241,027,000	1,204,187	0.80
Nigeria OMO Bill 0% 07/10/2025	NGN	2,006,684,000	1,072,580	0.71
Nigeria OMO Bill 0% 25/11/2025	NGN	332,658,000	169,447	0.11
Nigeria OMO Bill 0% 02/12/2025	NGN	458,257,000	234,687	0.16
Nigeria OMO Bill 0% 09/12/2025	NGN	977,609,000	495,458	0.33
Nigeria Treasury Bill 0% 28/01/2025	NGN	109,804,000	69,970	0.05
Nigeria Treasury Bill 0% 06/02/2025	NGN	240,768,000	152,430	0.10
Nigeria Treasury Bill 0% 20/02/2025	NGN	987,890,000	619,495	0.41
Nigeria Treasury Bill 0% 25/02/2025	NGN	183,162,000	114,482	0.08
Nigeria Treasury Bill 0% 06/03/2025	NGN	501,721,000	311,788	0.21
Nigeria Treasury Bill 0% 27/03/2025	NGN	754,683,000	463,066	0.31
Nigeria Treasury Bill 0% 01/04/2025	NGN	485,095,000	296,762	0.20
Nigeria Treasury Bill 0% 10/04/2025	NGN	308,647,000	187,663	0.12
Nigeria Treasury Bill 0% 20/05/2025	NGN	1,109,210,000	656,211	0.44
Nigeria Treasury Bill 0% 27/05/2025	NGN	1,113,863,000	655,807	0.44
Nigeria Treasury Bill 0% 17/06/2025	NGN	1,091,615,000	633,502	0.42
Nigeria Treasury Bill 0% 20/11/2025	NGN	791,725,000	413,639	0.27
			7,959,111	**5.30**
Paraguay				
Itau BBA International plc, FRN 0% 15/02/2030	PYG	3,020,000,000	420,220	0.28
Itau BBA International plc, FRN 0% 19/02/2030	PYG	1,249,150,000	173,814	0.11
			594,034	**0.39**

Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Sri Lanka				
Sri Lanka Government Bond 11.5% 15/12/2028	LKR	37,000,000	131,014	0.09
Sri Lanka Government Bond 11.75% 15/06/2029	LKR	13,000,000	46,081	0.03
Sri Lanka Government Bond 11% 15/09/2029	LKR	36,000,000	124,936	0.08
Sri Lanka Government Bond 9% 01/10/2032	LKR	39,000,000	119,277	0.08
Sri Lanka Government Bond 9% 01/11/2033	LKR	326,000,000	986,627	0.66
			1,407,935	**0.94**
Total Government Bonds			**10,480,756**	**6.97**
Total Other transferable securities and money market instruments			**12,076,811**	**8.03**
Total Investments			**136,455,503**	**90.77**
Cash			**9,499,811**	**6.32**
Other Assets/(Liabilities)			**4,376,534**	**2.91**
Total Net Assets			**150,331,848**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.
§Security is currently in default.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Macro Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Commodity Index Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
14,044,792	USD	BNP Paribas	Receive DJUBSF3_ER Pay Spread of 0.00% on Notional	26/02/2025	56,073	0.04
2,059,621	USD	Citibank	Receive USBCOMF3.CI Pay Spread of 0.12% on Notional	18/02/2025	25,651	0.01
Total Market Value on Commodity Index Swap Contracts - Assets					**81,724**	**0.05**
14,108,760	USD	BNP Paribas	Receive Spread of 0.00% on Notional Pay USBCOM.CI	26/02/2025	(76,512)	(0.05)
2,062,392	USD	Citibank	Receive Spread of 0.00% on Notional Pay USBCOM.CI	18/02/2025	(29,172)	(0.02)
1,805,085	USD	Citibank	Receive CIND_CICXFF6D Pay Spread of 0.20% on Notional	14/02/2025	(19,984)	(0.01)
Total Market Value on Commodity Index Swap Contracts - Liabilities					**(125,668)**	**(0.08)**
Net Market Value on Commodity Index Swap Contracts - Liabilities					**(43,944)**	**(0.03)**

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
5,900,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 4.56%	19/06/2034	176,635	0.12
34,451,223	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 9.546%	18/09/2034	98,760	0.07
2,000,000	USD	J.P. Morgan	Pay fixed 3.347% Receive floating SOFR 1 day	18/09/2029	64,658	0.04
2,000,000	USD	J.P. Morgan	Pay fixed 3.356% Receive floating SOFR 1 day	18/09/2029	63,838	0.04
2,000,000	USD	J.P. Morgan	Pay fixed 3.418% Receive floating SOFR 1 day	18/09/2029	58,234	0.04
17,276,409	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 9.6%	18/09/2034	52,848	0.04
70,500,000	TWD	J.P. Morgan	Pay fixed 1.36% Receive floating TWCPBA 3 month	20/03/2029	48,445	0.03
126,300,000	TWD	J.P. Morgan	Pay fixed 1.637% Receive floating TWCPBA 3 month	19/06/2029	47,028	0.03
22,714,046	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 9.295%	18/09/2034	44,905	0.03
14,227,636	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 9.515%	18/09/2034	39,231	0.03
35,345,700	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.115%	20/12/2033	38,784	0.03
51,200,000	TWD	J.P. Morgan	Pay fixed 1.333% Receive floating TWCPBA 3 month	20/03/2029	36,947	0.02
30,154,300	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.153%	20/12/2033	36,728	0.02
24,790,928	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 9.12%	18/09/2034	33,620	0.02
1,060,000	USD	J.P. Morgan	Pay fixed 3.376% Receive floating SOFR 1 day	18/09/2029	32,883	0.02
14,747,500	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.12%	19/06/2034	29,127	0.02
2,050,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 3.814%	18/09/2029	26,893	0.02
10,406,528	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 9.46%	18/09/2034	26,665	0.02
18,803,685	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 9.135%	18/09/2034	26,501	0.02
8,638,204	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 9.59%	18/09/2034	26,117	0.02

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,000,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 3.55%	18/09/2029	25,077	0.02
52,877,000	TWD	J.P. Morgan	Pay fixed 1.616% Receive floating TWCPBA 3 month	18/12/2029	24,899	0.02
4,000,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 3.54%	18/09/2029	24,040	0.02
48,742,000	TWD	J.P. Morgan	Pay fixed 1.615% Receive floating TWCPBA 3 month	18/12/2029	23,023	0.02
48,741,000	TWD	J.P. Morgan	Pay fixed 1.625% Receive floating TWCPBA 3 month	18/12/2029	22,307	0.01
1,444,840	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.393%	20/12/2028	19,452	0.01
1,900,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 3.701%	18/09/2029	19,361	0.01
21,500,000	TWD	J.P. Morgan	Pay fixed 1.27% Receive floating TWCPBA 3 month	20/03/2029	17,199	0.01
1,395,000,000	KRW	J.P. Morgan	Pay fixed 2.565% Receive floating CD_KSDA 3 month	19/03/2035	17,077	0.01
12,395,464	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 9.125%	18/09/2034	17,030	0.01
722,420	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.59%	20/12/2028	16,182	0.01
21,800,000	TWD	J.P. Morgan	Pay fixed 1.32% Receive floating TWCPBA 3 month	20/03/2029	16,073	0.01
1,395,000,000	KRW	J.P. Morgan	Pay fixed 2.585% Receive floating CD_KSDA 3 month	19/03/2035	15,393	0.01
1,308,000,000	KRW	J.P. Morgan	Pay fixed 2.58% Receive floating CD_KSDA 3 month	19/03/2035	14,828	0.01
21,400,000	TWD	J.P. Morgan	Pay fixed 1.37% Receive floating TWCPBA 3 month	20/03/2029	14,437	0.01
88,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.54%	19/10/2026	14,377	0.01
21,500,000	TWD	J.P. Morgan	Pay fixed 1.375% Receive floating TWCPBA 3 month	20/03/2029	14,370	0.01
85,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.555%	16/10/2026	14,237	0.01
77,900,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.57%	19/10/2026	13,574	0.01
16,100,000	TWD	J.P. Morgan	Pay fixed 1.255% Receive floating TWCPBA 3 month	20/03/2029	13,182	0.01
18,000,000	TWD	J.P. Morgan	Pay fixed 1.35% Receive floating TWCPBA 3 month	20/03/2029	12,594	0.01
872,000,000	KRW	J.P. Morgan	Pay fixed 2.57% Receive floating CD_KSDA 3 month	19/03/2035	10,412	0.01
44,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.57%	16/10/2026	7,606	0.01
7,000,000	MYR	J.P. Morgan	Pay fixed 3.443% Receive floating KLIBOR 3 month	18/09/2029	6,377	0.00
35,300,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.545%	13/11/2026	6,222	0.00
64,000,000	TWD	J.P. Morgan	Pay fixed 1.895% Receive floating TWCPBA 3 month	18/09/2029	2,887	0.00
67,000,000	TWD	J.P. Morgan	Pay fixed 1.903% Receive floating TWCPBA 3 month	18/09/2029	2,320	0.00
993,000,000	KRV	J.P. Morgan	Pay fixed 2.661% Receive floating CD_KSDA 3 month	19/03/2035	6,430	0.00
745,284,060	KRV	J.P. Morgan	Pay fixed 2.679% Receive floating CD_KSDA 1 day	19/03/2035	4,016	0.00
661,715,940	KRV	J.P. Morgan	Pay fixed 2.631% Receive floating CD_KSDA 3 month	19/03/2035	5,484	0.00
Total Interest Rate Swap Contracts at Fair Value - Assets					**1,429,313**	**0.95**
116,504,372	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.396%	18/12/2034	(159,803)	(0.11)
4,773,262	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.575%	18/09/2029	(144,546)	(0.10)

Global Macro Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
412,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.941%	18/12/2029	(55,522)	(0.04)
42,238,631	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.441%	18/12/2034	(51,030)	(0.03)
802,022	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.73%	20/03/2029	(24,392)	(0.02)
179,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.943%	18/12/2029	(23,947)	(0.02)
180,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.946%	18/12/2029	(23,844)	(0.02)
811,398	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.756%	20/03/2029	(23,445)	(0.02)
802,022	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.755%	20/03/2029	(23,243)	(0.02)
802,022	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.767%	20/03/2029	(22,691)	(0.02)
171,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.935%	19/03/2030	(21,172)	(0.01)
805,364	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.827%	20/03/2029	(19,992)	(0.01)
158,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.933%	19/03/2030	(19,715)	(0.01)
34,540,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.425%	20/03/2034	(18,596)	(0.01)
139,390,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.949%	18/12/2029	(18,253)	(0.01)
98,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.056%	05/06/2026	(14,488)	(0.01)
63,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 8.996%	22/06/2026	(12,881)	(0.01)
92,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.93%	19/03/2030	(11,603)	(0.01)
8,356,997	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.392%	18/12/2034	(11,571)	(0.01)
54,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 8.985%	20/07/2026	(11,155)	(0.01)
10,000,000	MYR	Standard Chartered	Pay fixed 3.644% Receive floating KLIBOR 3 month	20/03/2029	(11,130)	(0.01)
17,270,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.41%	20/03/2034	(10,233)	(0.01)
59,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.035%	06/07/2026	(8,895)	(0.01)
8,083,474	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.493%	18/12/2034	(8,771)	(0.01)
7,000,000	MYR	J.P. Morgan	Pay fixed 3.647% Receive floating KLIBOR 3 month	20/03/2029	(7,975)	(0.01)
17,270,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.454%	20/03/2034	(7,491)	(0.01)
13,203,000	MYR	Bank of America	Pay fixed 3.6% Receive floating KLIBOR 3 month	18/12/2029	(7,371)	(0.01)
77,900,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 9.57%	15/12/2025	(7,217)	0.00
17,270,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.465%	20/03/2034	(6,806)	0.00
5,598,452	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.488%	18/12/2034	(6,169)	0.00
9,727,000,000	COP	J.P. Morgan	Pay floating IBR 1 day Receive fixed 8.61%	01/05/2025	(5,769)	0.00
4,918,074	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.505%	18/12/2034	(5,129)	0.00
562,816	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.03%	20/06/2029	(4,857)	0.00
44,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 9.57%	12/12/2025	(4,193)	0.00
562,815	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.053%	20/06/2029	(4,136)	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
35,300,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 9.545%	12/12/2025	(3,778)	0.00
244,774	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.784%	18/12/2029	(3,723)	0.00
245,226	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.808%	18/12/2029	(3,396)	0.00
50,800,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.069%	19/03/2030	(3,015)	0.00
49,600,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.075%	19/03/2030	(2,800)	0.00
4,097,000	MYR	J.P. Morgan	Pay fixed 3.609% Receive floating KLIBOR 3 month	18/12/2029	(2,663)	0.00
3,856,000	MYR	Citibank	Pay fixed 3.6% Receive floating KLIBOR 3 month	18/12/2029	(2,153)	0.00
3,465,000	MYR	Bank of America	Pay fixed 3.605% Receive floating KLIBOR 3 month	18/12/2029	(2,111)	0.00
3,829,000	MYR	Bank of America	Pay fixed 3.598% Receive floating KLIBOR 3 month	18/12/2029	(2,060)	0.00
39,400,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.084%	19/03/2030	(2,054)	0.00
3,213,000	MYR	J.P. Morgan	Pay fixed 3.606% Receive floating KLIBOR 3 month	18/12/2029	(1,990)	0.00
3,535,000	MYR	BNP Paribas	Pay fixed 3.6% Receive floating KLIBOR 3 month	18/12/2029	(1,973)	0.00
584,491	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.127%	20/06/2029	(1,835)	0.00
34,600,000	TWD	J.P. Morgan	Pay fixed 1.954% Receive floating TWCPBA 3 month	19/06/2029	(1,686)	0.00
80,900,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.15%	19/03/2030	(1,648)	0.00
20,200,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.062%	19/03/2030	(1,267)	0.00
569,878	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.144%	20/06/2029	(1,246)	0.00
96,970,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.17%	19/03/2030	(1,043)	0.00
45,610,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.155%	19/03/2030	(820)	0.00
1,202,000	MYR	J.P. Morgan	Pay fixed 3.6% Receive floating KLIBOR 3 month	18/12/2029	(671)	0.00
52,500,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.167%	19/03/2030	(640)	0.00
46,748,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.168%	19/03/2030	(548)	0.00
47,302,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.174%	19/03/2030	(429)	0.00
47,130,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.174%	19/03/2030	(416)	0.00
1,880,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.13%	06/11/2029	(256)	0.00
35,342,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.18%	19/03/2030	(210)	0.00
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(862,462)**	**(0.57)**
Net Market Value on Interest Rate Swap Contracts - Assets					**566,851**	**0.38**

Global Macro Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Inflation Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
520,000	EUR	J.P. Morgan	Pay floating HICPXT 1 month Receive fixed 2.638%	13/03/2053	73,967	0.05
600,000	EUR	J.P. Morgan	Pay fixed 2.2% Receive floating HICPXT 1 month	15/10/2036	43,838	0.03
300,000	EUR	J.P. Morgan	Pay fixed 2.08% Receive floating HICPXT 1 month	15/01/2037	24,269	0.02
300,000	EUR	J.P. Morgan	Pay fixed 2.201% Receive floating HICPXT 1 month	15/10/2036	21,878	0.01
1,000,000	USD	J.P. Morgan	Pay fixed 2.623% Receive floating USCPI 1 month	29/10/2046	15,999	0.01
470,000	USD	J.P. Morgan	Pay fixed 2.537% Receive floating USCPI 1 month	07/01/2047	11,160	0.01
725,000	USD	J.P. Morgan	Pay fixed 2.4% Receive floating USCPI 1 month	13/03/2053	6,783	0.00
400,000	USD	J.P. Morgan	Pay fixed 2.625% Receive floating USCPI 1 month	29/10/2046	6,244	0.00
Total Market Value on Inflation Rate Swap Contracts - Assets					**204,138**	**0.13**
600,000	EUR	J.P. Morgan	Pay floating HICPXT 1 month Receive fixed 2.292%	15/10/2046	(36,368)	(0.02)
1,400,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive fixed 2.75%	29/10/2036	(34,748)	(0.02)
300,000	EUR	J.P. Morgan	Pay floating HICPXT 1 month Receive fixed 2.177%	15/01/2047	(24,227)	(0.02)
300,000	EUR	J.P. Morgan	Pay floating HICPXT 1 month Receive fixed 2.29%	15/10/2046	(18,305)	(0.01)
2,700,000	USD	J.P. Morgan	Pay fixed 2.6% Receive floating USCPI 1 month	08/11/2029	(17,259)	(0.01)
1,900,000	USD	J.P. Morgan	Pay fixed 2.618% Receive floating USCPI 1 month	08/11/2029	(13,665)	(0.01)
1,830,000	USD	J.P. Morgan	Pay fixed 2.614% Receive floating USCPI 1 month	08/11/2029	(12,868)	(0.01)
470,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive fixed 2.67%	07/01/2037	(12,109)	(0.01)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(169,549)**	**(0.11)**
Net Market Value on Inflation Rate Swap Contracts - Assets					**34,589**	**0.02**

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
700,000	USD	Barclays	Azerbaijan Government Bond 5.125% 01/09/2029	Buy	(1.00)%	20/12/2028	12,390	0.01
5,000,000	USD	Citibank	Bahrain Government Bond 7% 26/01/2026	Buy	(1.00)%	20/12/2029	185,419	0.12
3,000,000	USD	Barclays	Saudi Arabia Government Bond 4% 17/04/2025	Buy	(1.00)%	20/12/2034	562	0.00
24,475,000	USD	Citibank	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/12/2029	966,900	0.64
1,215,000	USD	Goldman Sachs	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/12/2032	124,518	0.08
508,000	USD	JPMorgan Chase Bank	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/06/2031	36,826	0.03

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Credit Default Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
7,500,000	USD	Citibank	Turkiye Government Bond (The) 11.875% 15/01/2030	Buy	(1.00)%	20/12/2029	509,126	0.34
Total Market Value on Credit Default Swap Contracts - Assets							**1,835,741**	**1.22**
2,500,000	EUR	Citibank	ITRAXX.EUROPE. MAIN.42-V1	Buy	(1.00)%	20/12/2029	(52,290)	(0.04)
7,766,000	USD	Citibank	Saudi Arabia Government Bond 4% 17/04/2025	Buy	(1.00)%	20/12/2029	(124,165)	(0.08)
18,170,000	USD	Citibank	Penerbangan Malaysia Bhd. 5.625% 15/03/2016	Buy	(1.00)%	20/12/2029	(418,727)	(0.28)
3,118,000	USD	Bank of America	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/03/2025	(6,033)	0.00
1,332,000	USD	Barclays	Cote d'Ivoire Government Bond 6.125% 15/06/2033	Sell	1.00%	20/06/2025	(2,768)	0.00
100,000	USD	Barclays	Cote d'Ivoire Government Bond 6.125% 15/06/2033	Sell	1.00%	20/06/2027	(3,245)	0.00
840,000	USD	JPMorgan Chase Bank	Kazakhstan Government Bond 2.375% 09/11/2028	Buy	(1.00)%	20/06/2029	(3,978)	0.00
3,500,000	USD	JPMorgan Chase Bank	Kazakhstan Government Bond 3.875% 14/10/2024	Buy	(1.00)%	20/12/2029	(7,882)	(0.01)
958,000	USD	Citibank	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2029	(24,317)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(643,405)**	**(0.43)**
Net Market Value on Credit Default Swap Contracts - Assets							**1,192,336**	**0.79**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EGP	18,522,000	USD	360,701	02/01/2025	HSBC	3,690	0.00
KZT	179,385,529	USD	339,263	06/01/2025	J.P. Morgan	2,446	0.00
TRY	66,152,983	USD	1,564,711	06/01/2025	Standard Chartered	301,269	0.20
UZS	2,568,587,000	USD	183,471	06/01/2025	J.P. Morgan	15,359	0.01
EGP	18,522,000	USD	363,462	09/01/2025	HSBC	121	0.00
TRY	135,962,953	USD	3,780,424	09/01/2025	Standard Chartered	44,399	0.03
USD	265,930	EUR	253,724	10/01/2025	Barclays	2,579	0.00
USD	336,520	EUR	320,000	10/01/2025	Citibank	4,378	0.00
USD	3,028,472	EUR	2,887,474	10/01/2025	Standard Chartered	31,430	0.02
EGP	9,048,968	USD	172,690	15/01/2025	Standard Chartered	4,544	0.00
TRY	13,050,000	USD	303,844	15/01/2025	Standard Chartered	60,971	0.04
EGP	24,137,618	USD	467,511	16/01/2025	HSBC	5,076	0.00
EGP	11,224,865	USD	217,494	23/01/2025	Goldman Sachs	1,705	0.00
EGP	11,332,797	USD	219,438	23/01/2025	Standard Chartered	1,868	0.00
UZS	5,281,616,055	USD	376,585	23/01/2025	Standard Bank plc	30,691	0.02
USD	590,887	INR	50,380,000	24/01/2025	Citigroup	3,739	0.00
USD	1,944,953	INR	165,900,000	24/01/2025	Societe Generale	11,492	0.00
USD	1,195,831	INR	102,000,000	24/01/2025	Standard Chartered	7,084	0.01
EGP	12,893,000	USD	250,107	27/01/2025	Citibank	1,292	0.00

Global Macro Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EGP	28,710,513	USD	555,329	27/01/2025	J.P. Morgan	4,494	0.00
EGP	14,110,000	USD	272,026	27/01/2025	Standard Chartered	3,103	0.00
EGP	12,030,000	USD	233,049	29/01/2025	Citibank	1,347	0.00
TRY	32,990,307	USD	757,445	29/01/2025	Standard Chartered	150,862	0.10
UZS	665,176,078	USD	48,062	29/01/2025	J.P. Morgan	3,136	0.00
EGP	30,000,000	USD	582,524	30/01/2025	Citibank	1,788	0.00
EGP	5,320,953	USD	101,739	03/02/2025	Citibank	1,742	0.00
USD	570,937	BRL	3,540,000	04/02/2025	Societe Generale	1,436	0.00
TRY	42,222,337	USD	981,956	10/02/2025	Standard Chartered	167,271	0.11
UZS	2,776,274,000	USD	198,305	10/02/2025	Standard Bank plc	14,582	0.01
EGP	24,542,493	USD	407,683	13/02/2025	Citibank	67,778	0.05
UZS	2,714,159,449	USD	193,179	13/02/2025	J.P. Morgan	14,750	0.01
EGP	70,000,000	USD	1,340,226	18/02/2025	Citibank	13,261	0.01
ISK	345,582,490	EUR	2,284,239	18/02/2025	Bank of America	105,151	0.07
UZS	2,978,247,750	USD	211,824	18/02/2025	J.P. Morgan	15,976	0.01
EGP	17,515,404	USD	285,378	20/02/2025	Citibank	53,030	0.04
LKR	138,000,000	USD	445,161	21/02/2025	J.P. Morgan	24,861	0.02
NGN	364,997,427	USD	197,474	24/02/2025	Standard Chartered	31,635	0.02
TRY	16,744,139	USD	397,773	24/02/2025	Standard Chartered	52,312	0.04
EGP	123,562,330	USD	2,378,133	25/02/2025	HSBC	4,538	0.00
NGN	188,006,774	USD	113,668	25/02/2025	J.P. Morgan	4,294	0.00
EGP	2,030,198	USD	37,561	26/02/2025	Goldman Sachs	1,572	0.00
EGP	4,436,946	USD	67,947	27/02/2025	Citibank	17,545	0.01
EGP	3,820,470	USD	68,837	27/02/2025	HSBC	4,776	0.00
UZS	4,485,108,931	USD	318,658	28/02/2025	Standard Bank plc	23,323	0.02
EGP	49,900,000	USD	945,972	04/03/2025	Goldman Sachs	13,644	0.01
SEK	9,001,044	EUR	780,772	05/03/2025	Citibank	6,246	0.00
SEK	7,896,956	EUR	684,758	05/03/2025	HSBC	5,732	0.00
UZS	22,644,759,693	USD	1,676,504	05/03/2025	Standard Bank plc	47,374	0.03
KZT	361,569,981	USD	674,814	06/03/2025	J.P. Morgan	3,323	0.00
KZT	97,925,657	USD	183,366	06/03/2025	Standard Chartered	297	0.00
KZT	83,595,000	USD	156,156	11/03/2025	Citibank	408	0.00
KZT	95,393,490	USD	178,008	13/03/2025	Standard Chartered	553	0.00
CZK	40,700,000	EUR	1,612,456	17/03/2025	UBS	1,549	0.00
HUF	573,000,000	EUR	1,381,455	17/03/2025	UBS	2,134	0.00
KZT	76,962,736	USD	143,856	17/03/2025	Goldman Sachs	42	0.00
UZS	988,842,379	USD	70,106	17/03/2025	J.P. Morgan	4,869	0.00
KZT	154,321,074	USD	287,711	18/03/2025	Goldman Sachs	743	0.00
CAD	715,000	USD	498,061	19/03/2025	J.P. Morgan	529	0.00
CAD	1,265,000	USD	880,753	19/03/2025	Standard Chartered	1,366	0.00
EUR	44,820	CZK	1,127,173	19/03/2025	Goldman Sachs	130	0.00
EUR	269,233	PLN	1,157,124	19/03/2025	Bank of America	255	0.00
EUR	664,266	PLN	2,857,428	19/03/2025	Standard Chartered	21	0.00
EUR	2,096,658	PLN	9,011,541	19/03/2025	UBS	1,886	0.00
ISK	85,837,058	EUR	566,469	19/03/2025	Bank of America	24,446	0.02
ISK	91,516,323	EUR	614,740	19/03/2025	Citibank	14,829	0.01
JPY	9,400,000	USD	60,052	19/03/2025	Standard Chartered	434	0.00
KRW	87,000,000	USD	59,123	19/03/2025	Citigroup	20	0.00
KZT	95,628,000	USD	178,111	19/03/2025	Goldman Sachs	584	0.00
SEK	16,760,000	EUR	1,461,382	19/03/2025	UBS	3,854	0.00
USD	2,101,309	AUD	3,270,000	19/03/2025	Citibank	73,850	0.05
USD	3,014,868	CNH	21,800,000	19/03/2025	Standard Chartered	35,030	0.03
USD	4,457,190	CNH	32,384,700	19/03/2025	UBS	30,532	0.02
USD	44,642,508	EUR	42,448,000	19/03/2025	Societe Generale	450,469	0.29
USD	2,966,321	IDR	47,247,000,000	19/03/2025	Societe Generale	62,993	0.04
USD	2,343,835	INR	200,000,000	19/03/2025	Societe Generale	24,587	0.02
USD	447,434	KRW	632,000,000	19/03/2025	Citigroup	17,798	0.01
USD	2,610,011	KRW	3,688,000,000	19/03/2025	Societe Generale	102,897	0.06
USD	1,382,438	MYR	6,096,000	19/03/2025	Barclays	14,825	0.01
USD	3,119,896	NZD	5,400,295	19/03/2025	Barclays	88,861	0.07
USD	92,533	NZD	160,000	19/03/2025	Citibank	2,730	0.00
USD	5,503,028	PEN	20,622,047	19/03/2025	Societe Generale	24,051	0.02
USD	4,111,793	PHP	239,544,136	19/03/2025	Citigroup	10,077	0.00
USD	4,449,089	PHP	259,000,000	19/03/2025	Societe Generale	14,232	0.01

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	25,000	ZAR	450,463	19/03/2025	Citibank	1,283	0.00
USD	6,598,304	ZAR	118,804,785	19/03/2025	HSBC	343,293	0.23
UZS	1,368,737,450	USD	97,005	20/03/2025	J.P. Morgan	6,669	0.01
KES	17,493,899	USD	129,212	21/03/2025	Standard Chartered	4,150	0.00
EGP	144,912,047	USD	2,653,192	25/03/2025	Goldman Sachs	113,161	0.08
EGP	18,788,698	USD	345,380	26/03/2025	Goldman Sachs	13,167	0.01
EGP	56,287,000	USD	1,031,842	27/03/2025	Bank of America	41,914	0.03
ARS	575,000,000	USD	475,207	03/04/2025	Goldman Sachs	45,401	0.03
EGP	2,801,358	USD	52,343	03/04/2025	Standard Chartered	966	0.00
KES	25,500,000	USD	187,502	04/04/2025	Standard Chartered	6,411	0.01
UZS	1,885,940,097	USD	132,943	04/04/2025	J.P. Morgan	9,186	0.01
EGP	26,429,922	USD	492,177	08/04/2025	Goldman Sachs	9,526	0.01
EGP	2,937,414	USD	55,246	08/04/2025	HSBC	514	0.00
TRY	25,070,000	USD	546,474	08/04/2025	Standard Chartered	100,873	0.07
KES	30,627,567	USD	225,023	09/04/2025	Standard Chartered	7,679	0.01
UZS	1,213,768,287	USD	84,760	15/04/2025	Standard Chartered	6,372	0.00
KES	30,596,100	USD	225,469	16/04/2025	Standard Chartered	6,710	0.01
UZS	4,051,830,000	USD	284,439	17/04/2025	Standard Bank plc	19,574	0.01
UZS	2,715,347,003	USD	199,511	25/04/2025	Standard Bank plc	3,673	0.00
KES	52,533,680	USD	384,862	05/05/2025	Standard Chartered	12,469	0.01
USD	1,806,529	OMR	695,600	27/05/2025	Standard Chartered	174	0.00
UZS	2,355,918,000	USD	165,502	26/06/2025	Standard Bank plc	7,074	0.01
UZS	4,710,842,418	USD	331,004	01/07/2025	Standard Bank plc	13,477	0.01
UZS	34,242,226,782	USD	2,414,088	21/07/2025	Standard Bank plc	74,671	0.06
NGN	4,220,500,000	USD	2,300,000	20/08/2025	Standard Chartered	141,682	0.10
UZS	1,416,529,000	USD	99,756	29/08/2025	J.P. Morgan	1,980	0.00
UZS	1,416,529,000	USD	99,756	29/08/2025	Standard Bank plc	1,980	0.00
UZS	1,419,023,000	USD	99,756	04/09/2025	J.P. Morgan	1,971	0.00
UZS	4,612,478,000	USD	323,683	08/09/2025	Citibank	6,566	0.01
UZS	3,754,300,000	USD	233,913	25/03/2026	Standard Chartered	17,160	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,426,622**	**2.28**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,426,622**	**2.28**
USD	363,890	EGP	18,522,000	02/01/2025	HSBC	(501)	0.00
USD	340,875	KZT	179,385,529	06/01/2025	J.P. Morgan	(834)	0.00
USD	1,681,985	TRY	66,152,983	06/01/2025	Standard Chartered	(183,996)	(0.12)
USD	1,160,436	OMR	447,000	08/01/2025	Standard Chartered	(484)	0.00
USD	1,084,547	SAR	4,078,600	08/01/2025	Standard Chartered	(804)	0.00
KZT	396,905,021	USD	773,845	09/01/2025	Citibank	(18,298)	(0.01)
KZT	83,595,000	USD	161,967	09/01/2025	J.P. Morgan	(2,835)	0.00
USD	158,624	KZT	83,595,000	09/01/2025	Citibank	(507)	0.00
KZT	298,992,000	USD	577,930	10/01/2025	J.P. Morgan	(8,898)	0.00
SAR	2,110,000	USD	561,962	15/01/2025	Standard Chartered	(566)	0.00
USD	103,849	OMR	40,000	15/01/2025	Standard Chartered	(40)	0.00
USD	325,596	TRY	13,050,000	15/01/2025	Standard Chartered	(39,219)	(0.03)
USD	190,604	UYU	8,552,000	15/01/2025	Citibank	(3,626)	0.00
UYU	8,552,000	USD	202,991	15/01/2025	Bank of America	(8,761)	(0.01)
EUR	480,109	ISK	70,374,438	17/01/2025	Citibank	(8,220)	(0.01)
USD	820,214	TRY	32,990,307	29/01/2025	Standard Chartered	(88,092)	(0.06)
TRY	20,628,433	USD	568,505	30/01/2025	Standard Chartered	(1,175)	0.00
USD	188,998	LKR	56,000,000	07/02/2025	Citibank	(1,841)	0.00
USD	365,459	LKR	113,000,000	07/02/2025	J.P. Morgan	(19,625)	(0.01)
KZT	188,588,386	USD	365,464	10/02/2025	Standard Bank plc	(9,584)	0.00
USD	1,040,720	TRY	42,222,337	10/02/2025	Standard Chartered	(108,507)	(0.07)
KZT	94,004,912	USD	181,214	11/02/2025	Standard Bank plc	(3,865)	0.00
KZT	35,211,399	USD	70,008	13/02/2025	Standard Chartered	(3,612)	0.00
USD	352,466	LKR	109,000,000	13/02/2025	J.P. Morgan	(18,900)	(0.01)
USD	446,139	LKR	137,500,000	14/02/2025	J.P. Morgan	(22,308)	(0.02)
EUR	859,277	ISK	130,000,000	18/02/2025	Bank of America	(39,555)	(0.03)
USD	449,511	LKR	138,000,000	21/02/2025	J.P. Morgan	(20,510)	(0.01)
KZT	163,792,000	USD	323,911	24/02/2025	Citibank	(15,916)	(0.01)

Global Macro Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	404,493	TRY	16,744,139	24/02/2025	Standard Chartered	(45,592)	(0.03)
USD	197,475	ARS	234,600,000	03/03/2025	Bank of America	(19,081)	(0.01)
KZT	42,766,857	USD	80,983	11/03/2025	J.P. Morgan	(885)	0.00
KZT	95,486,913	USD	183,366	11/03/2025	Standard Chartered	(4,529)	0.00
KZT	79,051,499	USD	149,436	12/03/2025	Goldman Sachs	(1,423)	0.00
KZT	76,926,772	USD	143,856	17/03/2025	Goldman Sachs	(25)	0.00
AUD	7,632,468	USD	4,908,217	19/03/2025	Citibank	(175,949)	(0.11)
AUD	1,218,918	USD	786,834	19/03/2025	Standard Chartered	(31,083)	(0.02)
AUD	2,799,000	USD	1,800,051	19/03/2025	UBS	(64,621)	(0.04)
CAD	661,000	USD	468,159	19/03/2025	Goldman Sachs	(7,225)	(0.01)
CAD	1,479,000	USD	1,049,747	19/03/2025	UBS	(18,399)	(0.01)
CLP	623,000,000	USD	636,029	19/03/2025	Societe Generale	(10,166)	(0.01)
COP	2,841,533,000	USD	647,370	19/03/2025	Societe Generale	(8,946)	(0.01)
EUR	786,719	ISK	116,513,125	19/03/2025	Bank of America	(14,643)	(0.01)
EUR	453,738	NOK	5,394,000	19/03/2025	Barclays	(2,616)	0.00
EUR	385,662	NOK	4,584,000	19/03/2025	Citibank	(2,160)	0.00
EUR	4,320,954	PLN	18,588,400	19/03/2025	Barclays	(160)	0.00
EUR	268,670	PLN	1,157,124	19/03/2025	BNP Paribas	(331)	0.00
EUR	7,347,699	USD	7,727,566	19/03/2025	Societe Generale	(77,974)	(0.05)
INR	65,000,000	USD	762,845	19/03/2025	Citigroup	(9,089)	(0.01)
INR	453,280,000	USD	5,318,281	19/03/2025	Societe Generale	(61,935)	(0.05)
JPY	377,645,640	USD	2,544,358	19/03/2025	UBS	(114,343)	(0.07)
KRW	1,352,731,000	USD	947,390	19/03/2025	Societe Generale	(27,800)	(0.02)
KZT	86,502,518	USD	162,126	19/03/2025	J.P. Morgan	(483)	0.00
MYR	2,294,000	USD	520,229	19/03/2025	Barclays	(5,579)	0.00
MYR	2,897,000	USD	656,618	19/03/2025	Goldman Sachs	(6,688)	(0.01)
NOK	13,447,759	EUR	1,147,321	19/03/2025	Citibank	(10,249)	(0.01)
NOK	8,522,537	EUR	725,397	19/03/2025	Standard Chartered	(4,706)	0.00
NOK	5,027,704	EUR	431,044	19/03/2025	UBS	(6,014)	(0.01)
NZD	1,302,000	USD	733,383	19/03/2025	Standard Chartered	(2,607)	0.00
PEN	600,000	USD	160,192	19/03/2025	Citigroup	(781)	0.00
PEN	4,880,000	USD	1,302,236	19/03/2025	Societe Generale	(5,691)	0.00
SGD	6,109,000	USD	4,574,279	19/03/2025	Citibank	(79,657)	(0.05)
SGD	4,000,000	USD	2,996,665	19/03/2025	Standard Chartered	(53,714)	(0.04)
TWD	83,000,000	USD	2,569,708	19/03/2025	Citigroup	(38,329)	(0.02)
TWD	105,370,000	USD	3,261,447	19/03/2025	Societe Generale	(47,818)	(0.04)
USD	29,089	MYR	130,000	19/03/2025	Goldman Sachs	(76)	0.00
USD	90,579	PHP	5,304,300	19/03/2025	Societe Generale	(247)	0.00
USD	177,561	VND	4,558,000,000	19/03/2025	Citibank	(934)	0.00
VND	4,558,000,000	USD	184,759	19/03/2025	Citibank	(6,263)	(0.01)
USD	116,626	KES	17,493,899	21/03/2025	Standard Chartered	(16,736)	(0.01)
USD	1,392,023	EGP	76,111,378	25/03/2025	Citibank	(60,933)	(0.05)
USD	119,198	VND	3,061,000,000	26/03/2025	Standard Chartered	(653)	0.00
VND	3,061,000,000	USD	123,927	26/03/2025	Standard Chartered	(4,077)	0.00
USD	233,311	UYU	10,527,000	31/03/2025	Goldman Sachs	(3,506)	0.00
UYU	10,527,000	USD	244,956	31/03/2025	Citibank	(8,139)	(0.01)
USD	1,033,879	ARS	1,264,922,000	03/04/2025	Goldman Sachs	(111,388)	(0.08)
USD	174,957	KES	25,500,000	04/04/2025	Standard Chartered	(18,955)	(0.01)
USD	586,703	TRY	25,070,000	08/04/2025	Standard Chartered	(60,644)	(0.04)
USD	209,778	KES	30,627,567	09/04/2025	Standard Chartered	(22,924)	(0.02)
ETB	2,126,000	USD	16,360	11/04/2025	Standard Bank plc	(623)	0.00
KZT	89,169,460	USD	178,339	11/04/2025	Bank of America	(12,765)	(0.01)
USD	77,390	UYU	3,497,265	15/04/2025	Goldman Sachs	(1,123)	0.00
UYU	3,497,265	USD	82,463	15/04/2025	Citibank	(3,950)	0.00
USD	209,778	KES	30,596,100	16/04/2025	Standard Chartered	(22,401)	(0.02)
USD	340,024	KES	52,533,680	05/05/2025	Standard Chartered	(57,308)	(0.04)
KZT	191,258,000	USD	368,052	30/05/2025	J.P. Morgan	(17,440)	(0.02)
USD	489,157	BHD	187,000	18/06/2025	Standard Chartered	(5,940)	0.00
EGP	7,259,284	USD	132,590	08/07/2025	HSBC	(971)	0.00
EGP	2,814,122	USD	51,778	10/07/2025	Standard Chartered	(802)	0.00
USD	301,216	EGP	17,380,171	10/07/2025	Standard Chartered	(13,613)	(0.01)
USD	2,424,228	UZS	34,242,226,782	21/07/2025	J.P. Morgan	(64,531)	(0.04)
EGP	10,495,257	USD	191,170	24/07/2025	Citibank	(2,298)	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EGP	8,020,000	USD	145,580	29/07/2025	Citibank	(1,591)	0.00
USD	1,680,725	NGN	3,185,000,000	20/08/2025	Standard Chartered	(161,890)	(0.11)
USD	788,305	ARS	1,105,978,000	26/08/2025	Goldman Sachs	(131,351)	(0.09)
USD	160,295	NGN	313,377,000	07/10/2025	Goldman Sachs	(16,843)	(0.01)
USD	155,576	NGN	301,981,000	10/10/2025	J.P. Morgan	(14,887)	(0.01)
USD	232,081	NGN	454,878,898	15/10/2025	J.P. Morgan	(24,106)	(0.02)
EGP	12,976,000	USD	227,370	23/10/2025	Standard Chartered	(3,579)	0.00
USD	3,157,721	HKD	24,450,000	09/12/2025	J.P. Morgan	(3,099)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,468,956)**	**(1.65)**
EUR Hedged Share Class							
EUR	2,235	USD	2,355	31/01/2025	J.P. Morgan	(33)	0.00
JPY Hedged Share Class							
JPY	12,236,139,855	USD	80,400,082	31/01/2025	J.P. Morgan	(2,082,902)	(1.38)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,082,935)**	**(1.38)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,551,891)**	**(3.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,125,269)**	**(0.75)**

Global Macro Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2025	(1)	EUR	(122,297)	1,557	0.00
Euro-Bund, 06/03/2025	(41)	EUR	(5,677,025)	145,074	0.09
Euro-Buxl, 06/03/2025	(3)	EUR	(413,026)	25,775	0.02
Euro-Schatz, 06/03/2025	(12)	EUR	(1,332,156)	5,603	0.00
FTSE Bursa Malaysia KLCI Index, 31/01/2025	50	MYR	918,036	15,755	0.01
Nikkei 225 Index, 13/03/2025	4	JPY	1,018,019	16,839	0.01
S&P/TSX 60 Index, 20/03/2025	(14)	CAD	(2,890,831)	86,061	0.06
STOXX Europe 600 Index, 21/03/2025	(116)	EUR	(3,042,286)	87,981	0.06
US 30 Year Bond, 20/03/2025	(32)	USD	(3,664,000)	102,813	0.07
US 10 Year Ultra Note, 20/03/2025	(7)	USD	(782,469)	15,165	0.01
US Ultra Bond, 20/03/2025	(79)	USD	(9,467,656)	433,320	0.29
Total Unrealised Gain on Financial Futures Contracts				**935,943**	**0.62**
US 5 Year Note, 31/03/2025	225	USD	23,964,258	(153,304)	(0.10)
US 10 Year Note, 20/03/2025	66	USD	7,202,250	(40,405)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(193,709)**	**(0.13)**
Net Unrealised Gain on Financial Futures Contracts				**742,234**	**0.49**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,200,000	Foreign Exchange INR/USD, Put, 85.500, 30/01/2029	USD	J.P. Morgan	8,555	0.00
3,700,000	Foreign Exchange INR/USD, Put, 85.500, 25/01/2029	USD	J.P. Morgan	26,280	0.02
Total Market Value on Option Purchased Contracts - Assets				**34,835**	**0.02**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Total Return Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
7,600,000	USD	J.P. Morgan	Receive Spread of 0.70% on Notional Pay USJPEIDIVR.I	10/01/2025	150,029	0.10
4,000,000	USD	J.P. Morgan	Receive Spread of 0.00% on Notional Pay USJPEIDIVR.I	10/01/2025	8,795	0.01
3,699,000	PEN	Bank of America	PEN/USD 17 January 2025 SWAP 7.6 BMIE7FEU0	22/01/2025	67,548	0.04
Total Market Value on Total Return Swap Contracts - Assets					**226,372**	**0.15**
758,926	USD	Citibank	PEN/USD 23 January 2025 SWAP 5.4 BMIE7MYP4	28/01/2025	(913)	(0.00)
Total Market Value on Total Return Swap Contracts - Liabilities					**(913)**	**(0.00)**
Net Market Value on Total Return Swap Contracts - Assets					**225,459**	**0.15**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Macro Fund				
Cash	Bank of America	USD	60,000	–
Cash	BNP Paribas	USD	–	59,500
Cash	Goldman Sachs	USD	–	30,000
Cash	UBS	USD	–	682,000
Non-cash	Barclays	USD	28,264	–
Non-cash	HSBC	USD	353,003	–
Non-cash	J.P. Morgan	USD	–	60,241
Non-cash	Standard Chartered Bank	USD	–	675,570
			441,267	**1,507,311**

Parametric Commodity Fund*

INVESTMENT AIM

To provide a return equivalent to the performance of the Barclays Commodity Index Series denominated in U.S. Dollars (the "Index"), before all fees and expenses charged to, or incurred by, the Fund. The Fund, which is passively managed, seeks to achieve its objective primarily through the use of one or more excess return swaps providing the Fund with synthetic exposure to the Index. For this purpose, the Fund will hold, physically, assets that are used to finance the excess return swaps. However, if this is deemed to be the most efficient way to track the Index, the Fund may also invest to a limited extent in units/shares of other collective investment schemes, including the Company's Funds and open ended ETFs, which are eligible investments for UCITS under the 2010 Law.

* Fund commenced operations on 27 February 2024.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
United States of America				
US Treasury 1.75% 15/03/2025	USD	150,000	149,259	0.92
US Treasury 3.875% 31/03/2025	USD	150,000	149,856	0.92
US Treasury 0.375% 30/04/2025	USD	750,000	740,538	4.55
US Treasury 2% 15/08/2025	USD	1,200,000	1,183,412	7.28
US Treasury 3.125% 15/08/2025	USD	800,000	794,498	4.89
US Treasury 0.25% 31/08/2025	USD	400,000	389,595	2.40
US Treasury 5% 31/08/2025	USD	400,000	401,957	2.47
US Treasury 5% 30/09/2025	USD	1,600,000	1,608,467	9.89
US Treasury 0.25% 31/10/2025	USD	500,000	483,922	2.98
US Treasury Bill 0% 23/01/2025	USD	1,570,000	1,566,120	9.63
US Treasury Bill 0% 20/02/2025	USD	1,570,000	1,561,099	9.60
US Treasury Bill 0% 20/03/2025	USD	1,400,000	1,387,509	8.53
US Treasury Bill 0% 17/04/2025	USD	2,000,000	1,975,813	12.15
US Treasury Bill 0% 15/05/2025	USD	1,145,000	1,127,551	6.94
US Treasury Bill 0% 12/06/2025	USD	895,000	878,455	5.40
US Treasury Bill 0% 04/09/2025	USD	1,280,000	1,244,698	7.66
US Treasury Bill 0% 02/10/2025	USD	130,000	126,044	0.78
			15,768,793	**96.99**
Total Government Bonds			**15,768,793**	**96.99**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**15,768,793**	**96.99**
Total Investments			**15,768,793**	**96.99**
Cash			**328,700**	**2.02**
Other Assets/(Liabilities)			**160,446**	**0.99**
Total Net Assets			**16,257,939**	**100.00**

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

Parametric Commodity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Commodity Index Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
16,062,665	USD	Barclays	Receive CIND_BXCS1769 Pay Spread of 0.28% on Notional	27/02/2025	121,326	0.75
Total Market Value on Commodity Index Swap Contracts - Assets					**121,326**	**0.75**

Systematic Liquid Alpha Fund*

INVESTMENT AIM

To provide an attractive level of total return, with the potential for low correlation to traditional asset classes (bonds and equities) and a target annualized volatility of 8% over the long term. While the Fund aims to achieve positive returns and its volatility target, this is not guaranteed. The Fund seeks to achieve its objective primarily through exposure to a diversified set of investment strategies across different asset classes, directly or indirectly, being equity securities, Fixed Income Securities (primarily of investment grade quality with no direct exposure to distressed securities), Cash Equivalents, currencies, and commodities (only indirectly). The allocation to the different asset classes and strategies will be based on a systematic process set by the Investment Adviser, aimed at achieving the Fund's volatility targeting. However, for temporary defensive purposes, during periods in which the Investment Adviser believes changes in economic, financial or political conditions make it advisable, the Investment Adviser retains the discretion to reduce the exposure of the Fund to equities, Fixed Income Securities, currencies, and commodities and invest the Fund's assets in Cash Equivalents (including Treasuries).

* Fund commenced operations on 20 February 2024.

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
United States of America				
US Treasury Bill 0% 02/01/2025	USD	17,814,000	17,814,000	16.63
US Treasury Bill 0% 09/01/2025	USD	18,079,000	18,064,230	16.86
US Treasury Bill 0% 16/01/2025	USD	18,139,000	18,109,175	16.90
US Treasury Bill 0% 23/01/2025	USD	18,154,000	18,109,129	16.90
US Treasury Bill 0% 30/01/2025	USD	5,443,000	5,425,124	5.06
US Treasury Bill 0% 06/02/2025	USD	5,415,000	5,392,826	5.03
US Treasury Bill 0% 13/02/2025	USD	2,875,000	2,860,801	2.67
US Treasury Bill 0% 06/03/2025	USD	18,348,000	18,213,785	17.00
			103,989,070	**97.05**
Total Government Bonds			**103,989,070**	**97.05**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**103,989,070**	**97.05**
Total Investments			**103,989,070**	**97.05**
Cash			**4,437,591**	**4.14**
Other Assets/(Liabilities)			**(1,277,851)**	**(1.19)**
Total Net Assets			**107,148,810**	**100.00**

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

Systematic Liquid Alpha Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in Euro.

Total Return Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
39,970,895	USD	Barclays	Receive Goldman Sachs Tactical Factor Value Long Short World Top ER USD Pay a fixed charge of 0.04%	07/08/2025	86,342	0.08
65,208,482	USD	Goldman Sachs	Receive Macquarie Commodity Investor Product 500E Pay a fixed charge of 0.1%	14/03/2025	6,411	0.00
5,899,929	USD	Goldman Sachs	Receive Goldman Sachs Intraday Momentum Strategy MCB6 Pay a fixed charge of 0.04%	08/08/2025	15,586	0.02
38,820,713	USD	UBS	Receive Barclays AIDC Index Pay a fixed charge of 0%	05/09/2025	638,891	0.60
Total Market Value on Total Return Swap Contracts - Assets					**747,230**	**0.70**
15,666,999	USD	JPMorgan Chase Bank	Receive Goldman Sachs Macro Index CA02 Pay a fixed charge of 0.2%	30/05/2025	(33,033)	(0.03)
12,133,401	USD	Barclays	Receive BofA Merrill Lynch FX MLFIVWDM Excess Return Strategy Pay a fixed charge of 0.25%	24/06/2025	(55,424)	(0.05)
63,413,070	USD	Barclays	Receive Macquarie Commodity Investor Product 500E Pay a fixed charge of 0.25%	02/12/2025	(167,601)	(0.16)
2,599,993	USD	Barclays	Receive Goldman Sachs Tactical Factor Value Long Short World Top ER USD Pay a fixed charge of 0.04%	07/08/2025	(3,791)	0.00
52,597,595	USD	Goldman Sachs	Receive Macquarie Commodity Investor Product 500E Pay a fixed charge of 0.05%	14/07/2025	(93,307)	(0.09)
26,980,874	USD	Goldman Sachs	Receive Goldman Sachs Tactical Factor Quality Long Short World Top ER USD Pay a fixed charge of 0.04%	08/08/2025	(351,054)	(0.33)
73,172,266	USD	Goldman Sachs	Receive Goldman Sachs Tactical Factor Momentum Long Short World Top ER USD Pay a fixed charge of 0.04%	08/08/2025	(75,567)	(0.07)
49,007,693	USD	Goldman Sachs	Receive Goldman Sachs Intraday Momentum Strategy MCB6 Pay a fixed charge of 0.04%	08/08/2025	(95,876)	(0.09)
33,086,480	USD	Goldman Sachs	Receive Goldman Sachs Tactical Factor Value Long Short World Top ER USD Pay a fixed charge of 0.04%	08/08/2025	(775,648)	(0.72)
4,982,074	USD	Goldman Sachs	Receive Barclays AIDC Index Pay a fixed charge of 0.48%	24/06/2025	(59,621)	(0.06)
84,165,018	USD	Merrill Lynch	Receive Barclays AIDC Index Pay a fixed charge of 0.15%	11/07/2025	(315,600)	(0.29)
61,489,254	USD	Macquarie Bank	Receive Goldman Sachs Macro Index CA03 Pay a fixed charge of 0.18%	18/03/2025	(84,600)	(0.07)
11,626,495	USD	Macquarie Bank	Receive Macquarie Investor Product 725E Pay a fixed charge of 0.29%	18/03/2025	(129,327)	(0.13)
6,540,320	USD	Macquarie Bank	Receive Macquarie Commodity Investor Product 500E Pay a fixed charge of 0.34%	18/03/2025	(148,955)	(0.14)
Total Market Value on Total Return Swap Contracts - Liabilities					**(2,389,404)**	**(2.23)**
Net Market Value on Total Return Swap Contracts - Liabilities					**(1,642,174)**	**(1.53)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2024, expressed in US Dollars.

Commodity Index Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
57,188,055	USD	Merrill Lynch	Receive CIND_MLCIUSVL Pay Spread of (0.06)% on Notional	18/03/2025	875,888	0.82
Total Market Value on Commodity Index Swap Contracts - Assets					**875,888**	**0.82**
79,517,134	USD	Merrill Lynch	Receive CIND_MLCIUKD2 Pay Spread of 0.25% on Notional	18/03/2025	(381,104)	(0.36)
34,139,642	USD	Merrill Lynch	Receive CIND_BACXISUS Pay Spread of 0.00% on Notional	26/06/2025	(9,942)	(0.01)
Total Market Value on Commodity Index Swap Contracts - Liabilities					**(391,046)**	**(0.37)**
Net Market Value on Commodity Index Swap Contracts - Assets					**484,842**	**0.45**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
USD	679	EUR	647	31/01/2025	J.P. Morgan	9	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**9**	**0.00**
GBP Hedged Share Class							
GBP	508	USD	635	31/01/2025	J.P. Morgan	1	0.00
USD	543,080	GBP	428,136	31/01/2025	J.P. Morgan	7,229	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**7,230**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,239**	**0.01**
EUR Hedged Share Class							
EUR	30,735	USD	32,379	31/01/2025	J.P. Morgan	(507)	0.00
GBP Hedged Share Class							
GBP	18,248,249	USD	22,945,933	31/01/2025	J.P. Morgan	(106,555)	(0.10)
USD	488	GBP	390	31/01/2025	J.P. Morgan	(1)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(107,063)**	**(0.10)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(107,063)**	**(0.10)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(99,824)**	**(0.09)**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Systematic Liquid Alpha Fund				
Non–cash	Barclays	USD	–	3,064,491
Non–cash	Goldman Sachs	USD	–	9,202,467
Non–cash	J.P. Morgan	USD	–	764,874
Non–cash	Macquarie	USD	–	2,185,203
Non–cash	UBS	USD	–	438,641
			–	**15,655,676**

Statement of assets and liabilities

As at 31 December 2024

	American Resilience Fund	Asia Opportunity Fund	Calvert Global Equity Fund	Calvert Sustainable Climate Aligned Fund	Calvert Sustainable Developed Europe Equity Select Fund
	USD	USD	USD	USD	EUR
Assets					
Investments in securities at cost	5,361,445	3,482,474,919	34,659,935	5,603,335	6,348,764
Unrealised gain/(loss)	997,095	(22,963,171)	739,015	1,255,475	753,908
Investments in securities at market value	6,358,540	3,459,511,748	35,398,950	6,858,810	7,102,672
Cash at bank and at brokers	127,096	915,404	454,760	32,164	35,969
Receivables on subscriptions	–	4,178,855	–	1,789	339
Receivables on investments sold	–	–	–	–	–
Dividends receivable	5,490	517,262	7,668	4,827	2,532
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	9	339,497	–	138	4,961
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	9,907	918,189	5,100	11,322	12,023
Total assets	**6,501,042**	**3,466,380,955**	**35,866,478**	**6,909,050**	**7,158,496**
Liabilities					
Bank overdraft and due to brokers	–	–	–	–	–
Payables on redemptions	–	11,808,007	–	–	–
Payables on investments purchased	–	–	–	–	–
Provision for foreign taxes	–	21,445,314	–	–	–
Management fees payable	4,696	3,363,124	21,747	3,777	2,931
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	5,403	6,355,902	–	6,916	–
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	933	824,867	3,422	1,024	1,009
Total liabilities	**11,032**	**43,797,214**	**25,169**	**11,717**	**3,940**
Total net assets	**6,490,010**	**3,422,583,741**	**35,841,309**	**6,897,333**	**7,154,556**

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

Statement of assets and liabilities (continued)

As at 31 December 2024

	Calvert Sustainable Developed Markets Equity Select Fund	Calvert Sustainable Diversity, Equity and Inclusion Fund	Calvert Sustainable Emerging Markets Equity Select Fund	Calvert Sustainable US Equity Select Fund	Calvert US Equity Fund[1]
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	5,328,900	5,389,887	5,124,767	5,744,089	4,914,337
Unrealised gain/(loss)	1,271,437	1,225,740	344,177	1,406,755	346,771
Investments in securities at market value	6,600,337	6,615,627	5,468,944	7,150,844	5,261,108
Cash at bank and at brokers	34,521	30,283	26,829	29,286	138,317
Receivables on subscriptions	2,095	161	14	716	–
Receivables on investments sold	–	–	–	–	–
Dividends receivable	4,726	2,872	4,581	4,026	2,087
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	73	–	33	3	–
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	10,209	10,524	807	15,906	2,864
Total assets	**6,651,961**	**6,659,467**	**5,501,208**	**7,200,781**	**5,404,376**
Liabilities					
Bank overdraft and due to brokers	–	–	–	–	–
Payables on redemptions	–	32	–	–	–
Payables on investments purchased	–	–	–	–	–
Provision for foreign taxes	–	–	36,165	–	–
Management fees payable	2,854	3,570	2,904	3,028	3,267
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	5,445	5,695	4,846	14,418	–
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	983	961	802	1,030	545
Total liabilities	**9,282**	**10,258**	**44,717**	**18,476**	**3,812**
Total net assets	**6,642,679**	**6,649,209**	**5,456,491**	**7,182,305**	**5,400,564**

[1] Fund commenced operations on 24 January 2024.

Statement of assets and liabilities (continued)

As at 31 December 2024

	China A-shares Fund	Developing Opportunity Fund	Emerging Leaders Equity Fund	Europe Opportunity Fund	Global Brands Equity Income Fund
	USD	USD	USD	EUR	USD
Assets					
Investments in securities at cost	22,775,216	88,797,225	769,362,533	1,043,796,843	400,232,228
Unrealised gain/(loss)	372,805	5,845,022	82,734,725	207,361,978	92,179,763
Investments in securities at market value	23,148,021	94,642,247	852,097,258	1,251,158,821	492,411,991
Cash at bank and at brokers	573,146	122,778	45,389,612	417,267	861,836
Receivables on subscriptions	13,160	15,250	1,554,431	844,275	972,335
Receivables on investments sold	–	–	–	9,049,660	–
Dividends receivable	–	14,746	788,196	116,232	367,057
Interest receivable	–	–	–	–	2,467,588
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	314	8,014	50,002	1,705,721	26,556
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	324	17,275	338,896	1,424,664	833,308
Total assets	**23,734,965**	**94,820,310**	**900,218,395**	**1,264,716,640**	**497,940,671**
Liabilities					
Bank overdraft and due to brokers	–	–	1,693,330	–	920,363
Payables on redemptions	62,278	61,890	940,314	2,030,025	861,783
Payables on investments purchased	–	–	–	21,004,632	–
Provision for foreign taxes	–	550,418	9,803,388	–	–
Management fees payable	32,415	77,740	837,723	1,199,465	750,627
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	74,285	350,192	1,246,041	17,386	2,449,098
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	1,023,390
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	8,575	20,128	179,038	245,159	179,001
Total liabilities	**177,553**	**1,060,368**	**14,699,834**	**24,496,667**	**6,184,262**
Total net assets	**23,557,412**	**93,759,942**	**885,518,561**	**1,240,219,973**	**491,756,409**

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

Statement of assets and liabilities (continued)

As at 31 December 2024

	Global Brands Fund	Global Core Equity Fund	Global Endurance Fund	Global Insight Fund	Global Opportunity Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	15,167,180,102	33,542,615	47,883,198	577,769,757	8,766,339,806
Unrealised gain/(loss)	5,086,089,993	9,639,879	(9,710,035)	162,290,726	4,656,605,040
Investments in securities at market value	20,253,270,095	43,182,494	38,173,163	740,060,483	13,422,944,846
Cash at bank and at brokers	20,156,106	385,184	243,349	3,223	62,250,240
Receivables on subscriptions	20,386,557	22,701	33,174	2,106,585	20,017,015
Receivables on investments sold	–	183,111	–	–	–
Dividends receivable	15,140,073	6,071	7,724	–	1,509,842
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	–	2,080,474	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	1,493,302	103	84	20,414	675,139
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	35,197,898	43,556	70,410	16,451	3,191,177
Total assets	**20,345,644,031**	**43,823,220**	**38,527,904**	**744,287,630**	**13,510,588,259**
Liabilities					
Bank overdraft and due to brokers	–	–	103,568	2,052,047	–
Payables on redemptions	46,871,869	219,911	36,268	4,982,023	49,241,412
Payables on investments purchased	–	–	542,817	–	116,851,381
Provision for foreign taxes	–	–	–	–	49,308,182
Management fees payable	21,864,663	27,358	40,204	933,502	15,230,496
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	55,043,297	470	43	431,063	26,324,505
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	3,982,135	7,165	9,090	158,892	2,596,501
Total liabilities	**127,761,964**	**254,904**	**731,990**	**8,557,527**	**259,552,477**
Total net assets	**20,217,882,067**	**43,568,316**	**37,795,914**	**735,730,103**	**13,251,035,782**

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

Statement of assets and liabilities (continued)

As at 31 December 2024

	Global Permanence Fund	Global Quality Fund	Global Sustain Fund	Indian Equity Fund	International Resilience Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	19,262,069	2,113,050,782	712,432,907	117,192,391	68,747,156
Unrealised gain/(loss)	(283,523)	417,907,792	151,686,228	53,536,343	4,713,710
Investments in securities at market value	18,978,546	2,530,958,574	864,119,135	170,728,734	73,460,866
Cash at bank and at brokers	187,127	2,901,844	925,638	15,356,706	801,096
Receivables on subscriptions	–	615,835	330,478	340,217	16,094
Receivables on investments sold	446,089	–	–	–	–
Dividends receivable	11,036	1,953,295	627,578	–	16,396
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	46,922	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	–	31,578	35,088	443	–
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	40,516	3,722,500	1,815,385	391	95,248
Total assets	**19,710,236**	**2,540,183,626**	**867,853,302**	**186,426,491**	**74,389,700**
Liabilities					
Bank overdraft and due to brokers	–	–	–	–	–
Payables on redemptions	–	1,589,665	336,589	202,793	38,535
Payables on investments purchased	173,127	–	–	–	–
Provision for foreign taxes	–	–	–	6,869,052	–
Management fees payable	16,214	2,158,086	540,401	227,595	75,395
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	269,700	–
Unrealised loss on forward currency exchange contracts	–	2,193,718	1,255,635	210	–
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	2,380	364,930	115,493	58,958	13,717
Total liabilities	**191,721**	**6,306,399**	**2,248,118**	**7,628,308**	**127,647**
Total net assets	**19,518,515**	**2,533,877,227**	**865,605,184**	**178,798,183**	**74,262,053**

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

Statement of assets and liabilities (continued)

As at 31 December 2024

	Japanese Equity Fund	Japanese Small Cap Equity Fund	NextGen Emerging Markets Fund	Parametric Global Defensive Equity Fund[2]	QuantActive Global Infrastructure Fund[3]
	JPY	JPY	EUR	USD	USD
Assets					
Investments in securities at cost	15,861,286,036	618,472,944	37,123,495	105,823,402	541,942,604
Unrealised gain/(loss)	1,605,125,887	94,809,790	6,973,662	(442,470)	32,399,864
Investments in securities at market value	17,466,411,923	713,282,734	44,097,157	105,380,932	574,342,468
Cash at bank and at brokers	135,359,738	15,789,888	123,420	3,334,061	771,342
Receivables on subscriptions	43,355,930	–	71,275	40,646	1,091,967
Receivables on investments sold	14,151,082	–	433,606	–	–
Dividends receivable	16,284,756	846,805	103,689	–	1,947,683
Interest receivable	–	–	–	152,075	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	54,690,241	–	1,994	–	359,167
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	22,567	–	249,026	–	2,684,312
Total assets	**17,730,276,237**	**729,919,427**	**45,080,167**	**108,907,714**	**581,196,939**
Liabilities					
Bank overdraft and due to brokers	–	–	–	–	–
Payables on redemptions	4,171,087	–	87,250	–	983,656
Payables on investments purchased	8,875,130	–	–	–	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	16,435,177	464,718	60,020	41,441	606,654
Options written contracts at fair value	–	–	–	288,105	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	564,419	–	364	659,074	2,589,664
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	3,237,662	68,669	12,487	14,785	133,590
Total liabilities	**33,283,475**	**533,387**	**160,121**	**1,003,405**	**4,313,564**
Total net assets	**17,696,992,762**	**729,386,040**	**44,920,046**	**107,904,309**	**576,883,375**

[2] Fund commenced operations on 27 September 2024.
[3] Formerly known as Global Infrastructure Fund prior to 6 December 2024.

Statement of assets and liabilities (continued)

As at 31 December 2024

	QuantActive Global Property Fund[4]	Saudi Equity Fund	Sustainable Asia Equity Fund	Sustainable Emerging Markets Equity Fund	Tailwinds Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	69,498,346	18,313,577	52,961,220	516,675,077	5,406,774
Unrealised gain/(loss)	1,914,029	3,850,775	4,994,238	69,527,903	785,209
Investments in securities at market value	71,412,375	22,164,352	57,955,458	586,202,980	6,191,983
Cash at bank and at brokers	179,268	859,818	163,524	1,713,114	140,531
Receivables on subscriptions	13,240	2,078	168,123	297,618	–
Receivables on investments sold	1,398	–	–	–	–
Dividends receivable	139,259	–	33,455	616,963	942
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	8,126	–	353	1,088	–
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	985,853	–	32,727	966,293	2,035
Total assets	**72,739,519**	**23,026,248**	**58,353,640**	**589,798,056**	**6,335,491**
Liabilities					
Bank overdraft and due to brokers	–	–	–	2,523	–
Payables on redemptions	77,357	–	85,983	165,402	–
Payables on investments purchased	–	7,458	–	–	–
Provision for foreign taxes	–	–	330,085	4,919,230	–
Management fees payable	71,806	18,307	67,937	374,813	5,024
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	157,589	–	22	206	5,882
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	15,376	7,397	18,464	98,773	736
Total liabilities	**322,128**	**33,162**	**502,491**	**5,560,947**	**11,642**
Total net assets	**72,417,391**	**22,993,086**	**57,851,149**	**584,237,109**	**6,323,849**

[4] Formerly known as Global Property Fund prior to 6 December 2024.

Statement of assets and liabilities (continued)

As at 31 December 2024

	US Advantage Fund	US Core Equity Fund	US Growth Fund	US Insight Fund	US Permanence Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	3,155,599,712	198,780,433	2,804,389,988	96,944,136	15,753,437
Unrealised gain/(loss)	687,458,611	61,242,321	668,806,666	18,049,273	788,171
Investments in securities at market value	3,843,058,323	260,022,754	3,473,196,654	114,993,409	16,541,608
Cash at bank and at brokers	3,529	2,284,083	28,100	173,250	540,843
Receivables on subscriptions	8,018,347	456,082	17,464,869	180,256	–
Receivables on investments sold	–	–	–	–	–
Dividends receivable	406,406	2,319	–	–	12,495
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	11,541,983	–	9,940,065	301,636	39,735
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	295,719	866	334,487	124	–
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	896,726	256,546	384,336	5,453	38,873
Total assets	**3,864,221,033**	**263,022,650**	**3,501,348,511**	**115,654,128**	**17,173,554**
Liabilities					
Bank overdraft and due to brokers	9,337,203	–	7,947,451	–	–
Payables on redemptions	10,668,260	54,928	38,501,182	317,660	–
Payables on investments purchased	–	–	–	–	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	4,057,138	146,787	3,546,870	91,434	10,473
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	6,479,542	467	4,373,036	27	–
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	745,817	38,728	662,305	15,340	1,646
Total liabilities	**31,287,960**	**240,910**	**55,030,844**	**424,461**	**12,119**
Total net assets	**3,832,933,073**	**262,781,740**	**3,446,317,667**	**115,229,667**	**17,161,435**

Statement of assets and liabilities (continued)

As at 31 December 2024

	US Value Fund	Vitality Fund	Calvert Global High Yield Bond Fund	Calvert Sustainable Euro Corporate Bond Fund[5]	Calvert Sustainable Euro Strategic Bond Fund[6]
	USD	USD	USD	EUR	EUR
Assets					
Investments in securities at cost	181,260,319	4,259,454	20,866,718	34,530,528	24,118,718
Unrealised gain/(loss)	18,643,093	(656,125)	379,435	490,906	(393,205)
Investments in securities at market value	199,903,412	3,603,329	21,246,153	35,021,434	23,725,513
Cash at bank and at brokers	2,054,338	175,733	383,408	405,963	674,632
Receivables on subscriptions	16,440	–	–	–	1,940
Receivables on investments sold	–	–	–	–	–
Dividends receivable	155,806	89	–	–	–
Interest receivable	–	–	318,966	545,322	319,901
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	16,400	6,037
Unrealised gain on forward currency exchange contracts	119	–	338,995	–	3,317
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	581,782	1,430	477	–	–
Total assets	**202,711,897**	**3,780,581**	**22,287,999**	**35,989,119**	**24,731,340**
Liabilities					
Bank overdraft and due to brokers	–	–	–	–	122,406
Payables on redemptions	63,443	–	–	–	49,893
Payables on investments purchased	–	–	–	–	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	50,879	2,562	11,441	14,078	10,006
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	18,395	78,509
Unrealised loss on forward currency exchange contracts	15,950	–	4,419	–	2,213
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	46,357
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	24,455
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	23,781	378	2,103	3,429	2,415
Total liabilities	**154,053**	**2,940**	**17,963**	**35,902**	**336,254**
Total net assets	**202,557,844**	**3,777,641**	**22,270,036**	**35,953,217**	**24,395,086**

[5] Formerly known as Sustainable Euro Corporate Bond Fund prior to 23 August 2024.
[6] Formerly known as Sustainable Euro Strategic Bond Fund prior to 23 August 2024.

Statement of assets and liabilities (continued)

As at 31 December 2024

	Calvert Sustainable Global Green Bond Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Opportunities Fund	Emerging Markets Fixed Income Opportunities Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	88,757,010	601,087,680	205,380,335	953,096,288	53,310,750
Unrealised gain/(loss)	1,864,461	(32,066,789)	4,265,839	13,871,893	(345,396)
Investments in securities at market value	90,621,471	569,020,891	209,646,174	966,968,181	52,965,354
Cash at bank and at brokers	2,381,577	9,689,377	6,496,070	86,590,679	3,279,657
Receivables on subscriptions	–	3,810,529	776,257	657,809	1,707,832
Receivables on investments sold	–	–	–	–	–
Dividends receivable	–	–	–	–	–
Interest receivable	865,067	8,873,154	3,855,959	22,564,183	1,217,219
Options purchased contracts at fair value	–	–	–	275,484	15,641
Unrealised gain on financial futures contracts	165,525	701,106	316,572	3,835,570	228,130
Unrealised gain on forward currency exchange contracts	144,427	557,638	402,342	10,884,710	681,338
Unrealised gain on interest rate and cross-currency swaps	–	–	–	2,631,668	663,619
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	2,594,080	122,560
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	–	438	461	59,730	30,983
Total assets	**94,178,067**	**592,653,133**	**221,493,835**	**1,097,062,094**	**60,912,333**
Liabilities					
Bank overdraft and due to brokers	261,464	–	–	5,898,418	452,237
Payables on redemptions	–	2,139,540	387,026	200,185	92,182
Payables on investments purchased	–	199,290	–	199,290	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	32,081	494,913	156,769	482,258	67,481
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	329,897	1,731,525	1,726,624	19,325	–
Unrealised loss on forward currency exchange contracts	447,654	3,995,799	988,152	13,079,729	1,037,348
Unrealised loss on interest rate and cross-currency swaps	13,617	–	–	4,071,521	752,841
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	2,346,352	125,774
Unrealised loss on commodity index and total return swaps	–	–	–	420,823	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	10,238	92,894	38,786	181,841	26,698
Total liabilities	**1,094,951**	**8,653,961**	**3,297,357**	**26,899,742**	**2,554,561**
Total net assets	**93,083,116**	**583,999,172**	**218,196,478**	**1,070,162,352**	**58,357,772**

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

Statement of assets and liabilities (continued)

As at 31 December 2024

	Emerging Markets Local Income Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Corporate Bond – Duration Hedged Fund	Euro Strategic Bond Fund
	USD	EUR	EUR	EUR	EUR
Assets					
Investments in securities at cost	610,282,925	231,890,281	4,580,516,035	186,738,474	1,050,916,965
Unrealised gain/(loss)	(15,999,773)	(10,300,182)	(20,493,063)	(3,073,158)	(23,062,299)
Investments in securities at market value	594,283,152	221,590,099	4,560,022,972	183,665,316	1,027,854,666
Cash at bank and at brokers	55,006,919	1,830,719	22,859,203	3,809,196	32,413,361
Receivables on subscriptions	47,018	1,125,875	15,983,731	876,641	4,515,390
Receivables on investments sold	–	–	–	–	–
Dividends receivable	–	8,890	355,025	12,061	124,891
Interest receivable	13,738,351	2,329,008	65,814,358	2,581,679	12,441,180
Options purchased contracts at fair value	185,397	–	–	–	–
Unrealised gain on financial futures contracts	273,028	–	2,136,626	1,593,879	75,324
Unrealised gain on forward currency exchange contracts	13,998,811	–	799,876	–	84,647
Unrealised gain on interest rate and cross-currency swaps	7,178,200	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	351,390	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	124,046	1	–	–	–
Total assets	**684,834,922**	**226,884,592**	**4,668,323,181**	**192,538,772**	**1,077,509,459**
Liabilities					
Bank overdraft and due to brokers	1,359,359	371,066	17,640,050	–	13,913,109
Payables on redemptions	1,963,959	449,314	4,754,084	128,956	2,945,520
Payables on investments purchased	1,660,842	–	–	704,736	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	318,706	93,184	1,795,783	118,502	620,814
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	265,114	1,732,630	14,046	2,827,717
Unrealised loss on forward currency exchange contracts	16,206,742	–	447	2,023	400,997
Unrealised loss on interest rate and cross-currency swaps	8,137,312	25,731	–	–	1,792,083
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	995,259
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	616,093	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	165,720	41,987	612,534	54,710	230,973
Total liabilities	**30,428,733**	**1,246,396**	**26,535,528**	**1,022,973**	**23,726,472**
Total net assets	**654,406,189**	**225,638,196**	**4,641,787,653**	**191,515,799**	**1,053,782,987**

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

Statement of assets and liabilities (continued)

As at 31 December 2024

	European Fixed Income Opportunities Fund	European High Yield Bond Fund	Floating Rate ABS Fund	Global Asset Backed Securities Focused Fund[7]	Global Asset Backed Securities Fund
	EUR	EUR	EUR	USD	USD
Assets					
Investments in securities at cost	115,025,921	290,182,757	21,063,468	130,010,596	2,850,281,619
Unrealised gain/(loss)	(127,410)	12,257,434	846,025	(307,237)	(57,125,892)
Investments in securities at market value	114,898,511	302,440,191	21,909,493	129,703,359	2,793,155,727
Cash at bank and at brokers	4,426,746	11,167,215	1,541,652	5,060,155	31,935,606
Receivables on subscriptions	808,471	2,000,431	–	86,489	3,348,578
Receivables on investments sold	–	–	–	839,688	16,793,750
Dividends receivable	10,497	15,942	–	–	–
Interest receivable	1,423,936	4,470,519	112,561	555,049	9,841,031
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	128,256	–	–	3,348	83,390
Unrealised gain on forward currency exchange contracts	25,648	165,219	30,905	1,860,042	32,478,590
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	16,789	3,837	–	339	2,526
Total assets	**121,738,854**	**320,263,354**	**23,594,611**	**138,108,469**	**2,887,639,198**
Liabilities					
Bank overdraft and due to brokers	2,098,087	6,297,000	–	–	8,289,518
Payables on redemptions	162,278	1,685,191	–	106,629	1,178,076
Payables on investments purchased	16,789	365,736	298,245	839,688	16,438,111
Provision for foreign taxes	–	–	–	–	–
Management fees payable	99,135	195,269	5,786	35,896	1,111,535
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	152,191	–	–	131,360	3,128,010
Unrealised loss on forward currency exchange contracts	401,198	539,719	262,879	630,875	16,849,871
Unrealised loss on interest rate and cross-currency swaps	249,793	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	7,373	–	–	157,890	3,450,307
Other liabilities	37,787	74,626	2,195	20,558	781,880
Total liabilities	**3,224,631**	**9,157,541**	**569,105**	**1,922,896**	**51,227,308**
Total net assets	**118,514,223**	**311,105,813**	**23,025,506**	**136,185,573**	**2,836,411,890**

[7] Fund commenced operations on 18 January 2024.

Statement of assets and liabilities (continued)

As at 31 December 2024

	Global Bond Fund	Global Convertible Bond Fund	Global Credit Fund	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	1,161,484,467	656,564,417	62,317,033	4,278,592,838	277,675,328
Unrealised gain/(loss)	(42,379,927)	26,759,500	(1,513,043)	(83,460,196)	12,369,288
Investments in securities at market value	1,119,104,540	683,323,917	60,803,990	4,195,132,642	290,044,616
Cash at bank and at brokers	13,957,044	8,654,287	1,177,814	84,800,509	1,967,592
Receivables on subscriptions	1,901,537	1,285,736	517,312	14,692,485	264,633
Receivables on investments sold	–	–	–	16,721,874	–
Dividends receivable	–	–	–	–	17,763
Interest receivable	10,758,356	1,978,842	853,148	44,405,736	4,775,403
Options purchased contracts at fair value	–	5,021,188	–	–	–
Unrealised gain on financial futures contracts	1,080,259	–	149,679	4,643,729	–
Unrealised gain on forward currency exchange contracts	8,966,008	3,424,112	296,940	51,671,426	4,005,476
Unrealised gain on interest rate and cross-currency swaps	518,910	–	–	988,436	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	35,058	92,196	1,037	20,509	3,091
Total assets	**1,156,321,712**	**703,780,278**	**63,799,920**	**4,413,077,346**	**301,078,574**
Liabilities					
Bank overdraft and due to brokers	1,681,724	54,494	68,263	15,207,576	–
Payables on redemptions	1,143,669	1,556,142	370,574	5,614,408	219,442
Payables on investments purchased	–	–	–	18,288,632	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	328,530	429,593	29,624	2,360,382	172,906
Options written contracts at fair value	–	719,091	–	–	–
Unrealised loss on financial futures contracts	1,873,217	–	96,200	4,333,450	–
Unrealised loss on forward currency exchange contracts	8,285,258	2,466,253	216,695	38,245,644	1,373,318
Unrealised loss on interest rate and cross-currency swaps	675,587	–	–	2,357,137	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	1,883,245	–	–	2,472,790	–
Other liabilities	188,411	122,120	12,393	837,895	63,327
Total liabilities	**16,059,641**	**5,347,693**	**793,749**	**89,717,914**	**1,828,993**
Total net assets	**1,140,262,071**	**698,432,585**	**63,006,171**	**4,323,359,432**	**299,249,581**

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

Statement of assets and liabilities (continued)

As at 31 December 2024

	Short Maturity Euro Bond Fund	Short Maturity Euro Corporate Bond Fund	US Dollar Corporate Bond Fund	US Dollar Short Duration Bond Fund	US Dollar Short Duration High Yield Bond Fund
	EUR	EUR	USD	USD	USD
Assets					
Investments in securities at cost	2,528,501,804	10,542,842	309,328,658	155,227,556	172,322,442
Unrealised gain/(loss)	(4,880,909)	367,084	(1,320,475)	576,464	4,938,519
Investments in securities at market value	2,523,620,895	10,909,926	308,008,183	155,804,020	177,260,961
Cash at bank and at brokers	7,348,233	37,768	5,704,714	9,101,152	658,697
Receivables on subscriptions	14,900,608	–	51,543	1,270,077	1,787,497
Receivables on investments sold	–	–	–	–	–
Dividends receivable	220,585	–	–	–	–
Interest receivable	24,376,739	147,733	4,110,273	1,480,120	2,815,650
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	3,172,754	14,730	525,197	4,687	–
Unrealised gain on forward currency exchange contracts	156	–	179	381	1,617
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	–	1	–	59	–
Total assets	**2,573,639,970**	**11,110,158**	**318,400,089**	**167,660,496**	**182,524,422**
Liabilities					
Bank overdraft and due to brokers	943,000	–	–	–	–
Payables on redemptions	5,591,861	–	218,241	86,390	29,985
Payables on investments purchased	–	–	–	–	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	591,236	1,598	77,829	50,336	105,881
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	1,914,920	7,618	647,961	6,822	–
Unrealised loss on forward currency exchange contracts	–	–	2,543,632	51	228,624
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	312,406	1,080	41,663	29,444	27,878
Total liabilities	**9,353,423**	**10,296**	**3,529,326**	**173,043**	**392,368**
Total net assets	**2,564,286,547**	**11,099,862**	**314,870,763**	**167,487,453**	**182,132,054**

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

Statement of assets and liabilities (continued)

As at 31 December 2024

	US High Yield Bond Fund	US High Yield Middle Market Bond Fund	Global Balanced Defensive Fund	Global Balanced Fund	Global Balanced Income Fund
	USD	USD	EUR	EUR	EUR
Assets					
Investments in securities at cost	13,665,411	183,873,612	34,181,854	534,278,230	113,928,676
Unrealised gain/(loss)	716,162	2,399,109	1,691,713	44,093,539	9,636,375
Investments in securities at market value	14,381,573	186,272,721	35,873,567	578,371,769	123,565,051
Cash at bank and at brokers	268,673	904,448	1,592,810	35,917,012	8,591,886
Receivables on subscriptions	–	67,085	102,793	177,064	423,261
Receivables on investments sold	–	–	–	–	–
Dividends receivable	–	–	4,421	147,186	32,578
Interest receivable	232,493	2,974,107	256,851	3,056,175	613,026
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	190,157	43,453
Unrealised gain on forward currency exchange contracts	16,807	46,794	2,334	302,270	265,646
Unrealised gain on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	78,451	1,865,843	409,532
Unrealised gain on commodity index and total return swaps	–	–	–	–	–
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	1,647	29	22,636	973,026	216,967
Total assets	**14,901,193**	**190,265,184**	**37,933,863**	**621,000,502**	**134,161,400**
Liabilities					
Bank overdraft and due to brokers	–	–	1,341,709	30,204,981	6,258,911
Payables on redemptions	–	16,637	42,341	474,985	531,394
Payables on investments purchased	–	–	–	–	–
Provision for foreign taxes	–	–	2,571	105,335	21,375
Management fees payable	15,801	83,905	33,773	314,956	158,749
Options written contracts at fair value	–	–	–	–	297,229
Unrealised loss on financial futures contracts	–	–	–	142,165	77,457
Unrealised loss on forward currency exchange contracts	11,221	115,693	39,802	2,422,797	587,016
Unrealised loss on interest rate and cross-currency swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	6,924	397,660	84,430
Unrealised loss on commodity index and total return swaps	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	2,948	25,844	15,057	61,787	36,410
Total liabilities	**29,970**	**242,079**	**1,482,177**	**34,124,666**	**8,052,971**
Total net assets	**14,871,223**	**190,023,105**	**36,451,686**	**586,875,836**	**126,108,429**

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

Statement of assets and liabilities (continued)

As at 31 December 2024

	Global Balanced Risk Control Fund of Funds	Global Balanced Sustainable Fund	Global Macro Fund	Parametric Commodity Fund[8]	Systematic Liquid Alpha Fund[9]
	EUR	EUR	USD	USD	USD
Assets					
Investments in securities at cost	2,209,325,842	24,860,861	135,369,131	15,714,412	103,971,218
Unrealised gain/(loss)	219,195,035	1,753,712	1,086,372	54,381	17,852
Investments in securities at market value	2,428,520,877	26,614,573	136,455,503	15,768,793	103,989,070
Cash at bank and at brokers	14,341,014	1,040,003	10,441,147	328,700	4,437,591
Receivables on subscriptions	3,966,332	51,656	–	–	261
Receivables on investments sold	–	–	–	–	–
Dividends receivable	–	6,368	2,099	–	–
Interest receivable	–	166,857	2,938,309	48,603	–
Options purchased contracts at fair value	–	–	34,835	–	–
Unrealised gain on financial futures contracts	36,160	2,200	935,943	–	–
Unrealised gain on forward currency exchange contracts	2,385,694	15,910	3,426,622	–	7,239
Unrealised gain on interest rate and cross-currency swaps	–	–	1,429,313	–	–
Unrealised gain on inflation rate swaps	–	–	204,138	–	–
Unrealised gain on credit default swaps	–	192,083	1,835,741	–	–
Unrealised gain on commodity index and total return swaps	–	–	308,096	121,326	1,623,118
Unrealised gain on bond forward	–	–	–	–	–
Unrealised gain on To Be Announced contracts	–	–	–	–	–
Other assets	2,716,650	23,476	33,282	–	2
Total assets	**2,451,966,727**	**28,113,126**	**158,045,028**	**16,267,422**	**110,057,281**
Liabilities					
Bank overdraft and due to brokers	2,136,524	238,775	941,336	–	–
Payables on redemptions	3,170,336	–	–	–	142
Payables on investments purchased	–	–	91,698	–	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	3,756,890	17,771	106,767	7,836	8,869
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	193,709	–	–
Unrealised loss on forward currency exchange contracts	257,308	122,050	4,551,891	–	107,063
Unrealised loss on interest rate and cross-currency swaps	–	–	862,462	–	–
Unrealised loss on inflation rate swaps	–	–	169,549	–	–
Unrealised loss on credit default swaps	–	25,347	643,405	–	–
Unrealised loss on commodity index and total return swaps	–	–	126,581	–	2,780,450
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To Be Announced contracts	–	–	–	–	–
Other liabilities	441,535	4,666	25,782	1,647	11,947
Total liabilities	**9,762,593**	**408,609**	**7,713,180**	**9,483**	**2,908,471**
Total net assets	**2,442,204,134**	**27,704,517**	**150,331,848**	**16,257,939**	**107,148,810**

[8] Fund commenced operations on 27 February 2024.
[9] Fund commenced operations on 20 February 2024.

Statement of assets and liabilities (continued)

As at 31 December 2024

	Combined totals of all funds+
	USD
Assets	
Investments in securities at cost	66,941,330,041
Unrealised gain/(loss)	12,570,990,549
Investments in securities at market value	79,512,320,590
Cash at bank and at brokers	662,725,896
Receivables on subscriptions	158,482,692
Receivables on investments sold	44,916,485
Dividends receivable	25,644,712
Interest receivable	264,942,920
Options purchased contracts at fair value	29,483,360
Unrealised gain on financial futures contracts	20,641,350
Unrealised gain on forward currency exchange contracts	143,252,632
Unrealised gain on interest rate and cross-currency swaps	13,410,146
Unrealised gain on inflation rate swaps	204,138
Unrealised gain on credit default swaps	7,558,763
Unrealised gain on commodity index and total return swaps	2,052,540
Unrealised gain on bond forward	–
Unrealised gain on To Be Announced contracts	–
Other assets	59,482,744
Total assets	**80,945,118,968**
Liabilities	
Bank overdraft and due to brokers	140,907,438
Payables on redemptions	206,456,695
Payables on investments purchased	178,582,071
Provision for foreign taxes	93,395,982
Management fees payable	71,342,830
Options written contracts at fair value	1,315,616
Unrealised loss on financial futures contracts	21,990,800
Unrealised loss on forward currency exchange contracts	226,684,738
Unrealised loss on interest rate and cross-currency swaps	19,064,032
Unrealised loss on inflation rate swaps	169,549
Unrealised loss on credit default swaps	4,707,364
Unrealised loss on commodity index and total return swaps	4,351,244
Unrealised loss on bond forward	616,093
Unrealised loss on To Be Announced contracts	7,971,883
Other liabilities	15,315,583
Total liabilities	**992,871,918**
Total net assets	**79,952,247,050**

+ Represents the combined totals of all Funds of Morgan Stanley Investment Funds.

Statement of operations and changes in net assets

For the year ended 31 December 2024

	American Resilience Fund	Asia Opportunity Fund	Asian Property Fund[1]	Calvert Global Equity Fund	Calvert Sustainable Climate Aligned Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	**5,887,282**	**3,677,958,232**	**49,491,693**	**5,277,281**	**5,807,248**
Income					
Dividend income, net of withholding taxes	70,740	47,845,548	1,057,029	177,369	105,416
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	–	22,302	–	–
Bank interest	42	105,323	4,332	22,384	1,430
Other income	–	–	–	–	–
Total income	**70,782**	**47,950,871**	**1,083,663**	**199,753**	**106,846**
Expenses					
Management fees	53,932	37,338,373	438,655	134,314	41,925
Administration charge	7,153	5,186,806	63,711	19,165	7,684
Distribution fees	2,500	1,237,672	1,095	–	2,338
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	–	33	21	–	144
Tax charge	–	6,535,478	–	–	–
Specific additional costs					
Taxe d'abonnement	1,013	1,098,131	16,374	1,992	1,220
Emerging markets custody fees	–	1,705,057	–	–	–
Hedging expenses	105	104,933	–	–	107
Total expenses	**64,703**	**53,206,483**	**519,856**	**155,471**	**53,418**
Less: Fee waiver	–	(6)	–	–	–
Net investment income/(loss)	**6,079**	**(5,255,606)**	**563,807**	**44,282**	**53,428**
Net realised gain/(loss) on:					
Investments	353,955	(278,142,222)	(4,439,081)	67,208	143,976
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	(25,686)	(23,331,663)	(2,930)	–	(23,187)
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Currency exchange	(5,761)	(2,209,119)	60,766	(5,366)	(2,527)
Net realised gain/(loss) for the year	**322,508**	**(303,683,004)**	**(4,381,245)**	**61,842**	**118,262**
Net change in unrealised appreciation/(depreciation) on:					
Investments	264,041	888,677,299	2,669,180	457,943	727,284
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	(9,395)	(10,576,163)	–	–	(10,595)
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
Bond Forward	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	(19)	(664,833)	(4,937)	(39)	(114)
Net change in unrealised appreciation/(depreciation) for the year	**254,627**	**877,436,303**	**2,664,243**	**457,904**	**716,575**
Increase/(decrease) in net assets as a result of operations	**583,214**	**568,497,693**	**(1,153,195)**	**564,028**	**888,265**
Subscriptions	574,266	803,564,898	10,136,472	30,000,000	679,192
Redemptions	(554,752)	(1,627,437,082)	(58,460,589)	–	(477,372)
Increase/(decrease) in net assets as a result of movements in share capital	**19,514**	**(823,872,184)**	**(48,324,117)**	**30,000,000**	**201,820**
Dividend distributions	–	–	(14,381)	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**6,490,010**	**3,422,583,741**	**–**	**35,841,309**	**6,897,333**

[1] Fund closed operations on 15 November 2024.

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2024

	Calvert Sustainable Climate Transition Fund[2]	Calvert Sustainable Developed Europe Equity Select Fund	Calvert Sustainable Developed Markets Equity Select Fund	Calvert Sustainable Diversity, Equity and Inclusion Fund	Calvert Sustainable Emerging Markets Equity Select Fund
	USD	EUR	USD	USD	USD
Net assets at the beginning of the year	**4,646,062**	**5,628,495**	**5,667,909**	**5,670,811**	**4,990,603**
Income					
Dividend income, net of withholding taxes	64,773	201,867	98,410	100,972	124,843
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	655	–	–	–	–
Bank interest	4,239	163	1,554	1,730	1,489
Other income	–	–	–	–	–
Total income	**69,667**	**202,030**	**99,964**	**102,702**	**126,332**
Expenses					
Management fees	40,154	33,264	31,074	38,732	32,160
Administration charge	4,819	7,630	7,213	7,061	5,904
Distribution fees	2,392	2,281	2,312	2,363	2,006
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	–	–	61	57	36
Tax charge	–	–	–	–	15,159
Specific additional costs					
Taxe d'abonnement	612	1,075	1,107	1,018	840
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	85	86	93	97	83
Total expenses	**48,062**	**44,336**	**41,860**	**49,328**	**56,188**
Less: Fee waiver	–	–	–	–	–
Net investment income/(loss)	**21,605**	**157,694**	**58,104**	**53,374**	**70,144**
Net realised gain/(loss) on:					
Investments	268,183	28,523	(19,531)	193,251	(111,733)
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	(10,142)	17,643	(20,294)	(20,760)	(19,252)
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Currency exchange	680	1,183	(2,142)	(2,091)	(3,203)
Net realised gain/(loss) for the year	**258,721**	**47,349**	**(41,967)**	**170,400**	**(134,188)**
Net change in unrealised appreciation/(depreciation) on:					
Investments	26,297	392,797	793,160	587,626	478,901
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	(3,258)	8,338	(8,953)	(9,318)	(8,115)
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
Bond Forward	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	(10,347)	31	(44)	(62)	(269)
Net change in unrealised appreciation/(depreciation) for the year	**12,692**	**401,166**	**784,163**	**578,246**	**470,517**
Increase/(decrease) in net assets as a result of operations	**293,018**	**606,209**	**800,300**	**802,020**	**406,473**
Subscriptions	174,746	1,030,781	180,495	257,514	89,512
Redemptions	(5,113,826)	(110,929)	(6,025)	(81,136)	(30,097)
Increase/(decrease) in net assets as a result of movements in share capital	**(4,939,080)**	**919,852**	**174,470**	**176,378**	**59,415**
Dividend distributions	–	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**–**	**7,154,556**	**6,642,679**	**6,649,209**	**5,456,491**

[2] Fund closed operations on 15 November 2024.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2024

	Calvert Sustainable US Equity Select Fund	Calvert US Equity Fund[3]	China A-shares Fund	Counterpoint Global Fund[4]	Developing Opportunity Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	**5,844,511**	**–**	**25,460,055**	**7,050,101**	**109,211,535**
Income					
Dividend income, net of withholding taxes	80,421	35,449	825,907	17,962	1,164,142
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	–	–	10,646	–
Bank interest	1,439	8,092	81,781	19,910	12,210
Other income	–	–	–	–	–
Total income	**81,860**	**43,541**	**907,688**	**48,518**	**1,176,352**
Expenses					
Management fees	35,856	34,742	385,131	40,685	954,259
Administration charge	8,100	5,183	40,882	5,103	140,700
Distribution fees	2,362	–	19,357	–	18,582
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	–	–	–	2	–
Tax charge	–	–	–	367	206,240
Specific additional costs					
Taxe d'abonnement	1,218	615	10,081	446	25,004
Emerging markets custody fees	–	–	24,976	–	52,543
Hedging expenses	208	–	1,371	–	6,023
Total expenses	**47,744**	**40,540**	**481,798**	**46,603**	**1,403,351**
Less: Fee waiver	–	–	–	–	–
Net investment income/(loss)	**34,116**	**3,001**	**425,890**	**1,915**	**(226,999)**
Net realised gain/(loss) on:					
Investments	203,183	50,792	(6,093,794)	475,654	(803,045)
Options contracts	–	–	–	(19,600)	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	(30,205)	–	(303,925)	1	(1,342,927)
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Currency exchange	(14,862)	–	(35,711)	1,743	(157,481)
Net realised gain/(loss) for the year	**158,116**	**50,792**	**(6,433,430)**	**457,798**	**(2,303,453)**
Net change in unrealised appreciation/(depreciation) on:					
Investments	886,897	346,771	7,398,819	(223,461)	19,335,633
Options contracts	–	–	–	9,611	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	(17,941)	–	(132,975)	–	(608,268)
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
Bond Forward	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	(2)	–	313	348	(10,531)
Net change in unrealised appreciation/(depreciation) for the year	**868,954**	**346,771**	**7,266,157**	**(213,502)**	**18,716,834**
Increase/(decrease) in net assets as a result of operations	**1,061,186**	**400,564**	**1,258,617**	**246,211**	**16,186,382**
Subscriptions	1,210,169	5,000,000	5,952,613	–	7,586,883
Redemptions	(933,561)	–	(9,113,873)	(7,296,312)	(39,224,858)
Increase/(decrease) in net assets as a result of movements in share capital	**276,608**	**5,000,000**	**(3,161,260)**	**(7,296,312)**	**(31,637,975)**
Dividend distributions	–	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**7,182,305**	**5,400,564**	**23,557,412**	**–**	**93,759,942**

[3] Fund commenced operations on 24 January 2024.
[4] Fund closed operations on 16 September 2024.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2024

	Emerging Leaders Equity Fund	Europe Opportunity Fund	European Property Fund[5]	Global Brands Equity Income Fund	Global Brands Fund
	USD	EUR	EUR	USD	USD
Net assets at the beginning of the year	**1,012,598,450**	**1,175,418,413**	**27,837,856**	**551,835,268**	**22,618,859,468**
Income					
Dividend income, net of withholding taxes	7,780,574	13,308,415	935,557	7,342,800	311,438,234
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	15,351,634	–
Securities lending income	–	–	4,147	–	–
Bank interest	763,282	42,076	954	153,492	748,734
Other income	–	–	–	–	–
Total income	**8,543,856**	**13,350,491**	**940,658**	**22,847,926**	**312,186,968**
Expenses					
Management fees	10,495,293	14,145,917	337,225	9,054,981	271,260,639
Administration charge	1,286,221	1,848,994	45,265	913,642	33,911,092
Distribution fees	185,782	594,092	5,092	982,668	5,459,388
Interest on swap contracts	–	–	–	72,314	–
Bank and other interest expenses	1,135	–	–	–	–
Tax charge	7,945,211	–	–	–	–
Specific additional costs					
Taxe d'abonnement	256,559	429,213	9,980	230,498	8,191,920
Emerging markets custody fees	482,078	–	–	–	–
Hedging expenses	24,673	28,255	18	46,016	1,108,299
Total expenses	**20,676,952**	**17,046,471**	**397,580**	**11,300,119**	**319,931,338**
Less: Fee waiver	–	–	–	(124)	(34,940)
Net investment income/(loss)	**(12,133,096)**	**(3,695,980)**	**543,078**	**11,547,931**	**(7,709,430)**
Net realised gain/(loss) on:					
Investments	68,966,915	85,903,783	(1,168,047)	41,894,028	2,475,747,377
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	(4,141,306)	5,637,152	(20,938)	(9,645,497)	(220,913,780)
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	(32,291,243)	–
To be announced contracts	–	–	–	–	–
Currency exchange	(1,041,340)	384,004	5,815	(652,281)	(17,018,907)
Net realised gain/(loss) for the year	**63,784,269**	**91,924,939**	**(1,183,170)**	**(694,993)**	**2,237,814,690**
Net change in unrealised appreciation/(depreciation) on:					
Investments	(45,011,781)	121,204,772	702,091	(340,446)	(647,383,214)
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	(2,288,383)	2,847,659	1,029	(4,842,178)	(111,022,019)
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	10,982,487	–
Bond Forward	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	14,383,616	10,513	113,147	(17,068)	(34,355)
Net change in unrealised appreciation/(depreciation) for the year	**(32,916,548)**	**124,062,944**	**816,267**	**5,782,795**	**(758,439,588)**
Increase/(decrease) in net assets as a result of operations	**18,734,625**	**212,291,903**	**176,175**	**16,635,733**	**1,471,665,672**
Subscriptions	354,314,513	462,001,141	7,710,722	104,227,073	2,954,915,180
Redemptions	(500,129,027)	(609,391,648)	(35,722,716)	(160,171,223)	(6,822,209,870)
Increase/(decrease) in net assets as a result of movements in share capital	**(145,814,514)**	**(147,390,507)**	**(28,011,994)**	**(55,944,150)**	**(3,867,294,690)**
Dividend distributions	–	(99,836)	(2,037)	(20,770,442)	(5,348,383)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**885,518,561**	**1,240,219,973**	**–**	**491,756,409**	**20,217,882,067**

[5] Fund merged into Global Property Fund on 22 November 2024, which was subsequently renamed QuantActive Global Property Fund on 6 December 2024.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2024

	Global Core Equity Fund	Global Endurance Fund	Global Focus Property Fund[6]	Global Insight Fund	Global Opportunity Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	**22,456,484**	**57,667,801**	**4,386,738**	**670,854,651**	**12,774,878,177**
Income					
Dividend income, net of withholding taxes	280,603	268,884	89,457	2,208,905	49,918,833
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	–	254	–	734,699
Bank interest	10,872	8,297	1,098	16,137	244,442
Other income	–	–	–	–	–
Total income	**291,475**	**277,181**	**90,809**	**2,225,042**	**50,897,974**
Expenses					
Management fees	224,468	532,004	27,466	9,128,604	170,874,660
Administration charge	42,457	68,762	3,647	1,044,338	20,693,763
Distribution fees	76	18,067	–	258,190	2,513,892
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	4	–	–	46,200	11
Tax charge	–	–	–	–	4,642,527
Specific additional costs					
Taxe d'abonnement	11,452	18,593	384	257,774	4,866,437
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	4	–	–	6,185	479,470
Total expenses	**278,461**	**637,426**	**31,497**	**10,741,291**	**204,070,760**
Less: Fee waiver	–	–	–	–	–
Net investment income/(loss)	**13,014**	**(360,245)**	**59,312**	**(8,516,249)**	**(153,172,786)**
Net realised gain/(loss) on:					
Investments	1,612,158	(2,236,286)	718,963	97,933,774	1,360,322,685
Options contracts	–	–	–	(1,685,801)	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	(58)	(24,179)	86	(1,431,426)	(103,710,357)
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Currency exchange	(3,329)	5,230	(282)	(175,927)	(7,533,065)
Net realised gain/(loss) for the year	**1,608,771**	**(2,255,235)**	**718,767**	**94,640,620**	**1,249,079,263**
Net change in unrealised appreciation/(depreciation) on:					
Investments	4,373,664	1,548,665	(263,970)	147,895,530	1,877,018,660
Options contracts	–	–	–	198,867	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	(367)	41	–	(793,991)	(49,286,893)
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
Bond Forward	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	(1,322)	1,708	(1,326)	12,886	1,095,350
Net change in unrealised appreciation/(depreciation) for the year	**4,371,975**	**1,550,414**	**(265,296)**	**147,313,292**	**1,828,827,117**
Increase/(decrease) in net assets as a result of operations	**5,993,760**	**(1,065,066)**	**512,783**	**233,437,663**	**2,924,733,594**
Subscriptions	29,053,566	11,355,415	–	180,057,583	3,253,751,581
Redemptions	(13,935,494)	(30,162,236)	(4,899,521)	(348,619,794)	(5,702,327,570)
Increase/(decrease) in net assets as a result of movements in share capital	**15,118,072**	**(18,806,821)**	**(4,899,521)**	**(168,562,211)**	**(2,448,575,989)**
Dividend distributions	–	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**43,568,316**	**37,795,914**	**–**	**735,730,103**	**13,251,035,782**

[6] Fund closed operations on 18 October 2024.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2024

	Global Permanence Fund	Global Quality Fund	Global Sustain Fund	Indian Equity Fund	International Resilience Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	**63,025,721**	**2,262,165,322**	**1,151,999,874**	**129,564,854**	**64,634,325**
Income					
Dividend income, net of withholding taxes	562,798	31,280,820	11,883,208	835,764	1,190,291
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	–	–	–	–
Bank interest	11,095	60,631	64,601	20,214	15,446
Other income	–	–	–	–	–
Total income	**573,893**	**31,341,451**	**11,947,809**	**855,978**	**1,205,737**
Expenses					
Management fees	423,683	23,694,983	6,931,663	2,306,126	914,632
Administration charge	51,870	2,964,695	1,240,138	272,507	127,371
Distribution fees	1,457	525,487	52,245	158,194	–
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	477	1	–	56	–
Tax charge	–	–	–	6,391,685	–
Specific additional costs					
Taxe d'abonnement	7,055	560,453	158,186	71,422	38,502
Emerging markets custody fees	–	–	–	75,059	–
Hedging expenses	–	46,561	28,032	–	–
Total expenses	**484,542**	**27,792,180**	**8,410,264**	**9,275,049**	**1,080,505**
Less: Fee waiver	–	–	–	–	–
Net investment income/(loss)	**89,351**	**3,549,271**	**3,537,545**	**(8,419,071)**	**125,232**
Net realised gain/(loss) on:					
Investments	7,063,376	273,445,127	149,640,402	10,466,246	4,707,567
Options contracts	(292,369)	–	–	–	–
Financial futures contracts	–	–	–	(119)	–
Forward currency exchange contracts	–	(10,090,755)	(5,600,872)	11,660	–
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Currency exchange	(42,136)	(1,366,171)	(162,044)	(869,892)	(17,165)
Net realised gain/(loss) for the year	**6,728,871**	**261,988,201**	**143,877,486**	**9,607,895**	**4,690,402**
Net change in unrealised appreciation/(depreciation) on:					
Investments	(3,730,940)	(65,722,265)	(38,642,928)	24,177,452	(2,354,998)
Options contracts	127,989	–	–	–	–
Financial futures contracts	–	–	–	(269,700)	–
Forward currency exchange contracts	–	(4,731,335)	(2,656,581)	233	–
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
Bond Forward	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	41,689	(57,670)	(31,223)	604,878	(28,643)
Net change in unrealised appreciation/(depreciation) for the year	**(3,561,262)**	**(70,511,270)**	**(41,330,732)**	**24,512,863**	**(2,383,641)**
Increase/(decrease) in net assets as a result of operations	**3,256,960**	**195,026,202**	**106,084,299**	**25,701,687**	**2,431,993**
Subscriptions	17,623	855,476,431	164,048,836	91,533,375	30,957,596
Redemptions	(46,781,789)	(777,667,553)	(556,436,618)	(68,001,733)	(23,761,861)
Increase/(decrease) in net assets as a result of movements in share capital	**(46,764,166)**	**77,808,878**	**(392,387,782)**	**23,531,642**	**7,195,735**
Dividend distributions	–	(1,123,175)	(91,207)	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**19,518,515**	**2,533,877,227**	**865,605,184**	**178,798,183**	**74,262,053**

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2024

	Japanese Equity Fund	Japanese Small Cap Equity Fund	NextGen Emerging Markets Fund	Parametric Global Defensive Equity Fund[7]	QuantActive Global Infrastructure Fund[8]
	JPY	JPY	EUR	USD	USD
Net assets at the beginning of the year	**5,476,976,246**	**669,926,953**	**44,422,722**	**–**	**851,488,782**
Income					
Dividend income, net of withholding taxes	273,158,322	9,272,711	1,522,162	75,337	24,133,085
Interest income from investments, net of withholding taxes	–	–	–	473,421	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	–	–	–	763,816
Bank interest	186,393	–	13,768	56,924	24,091
Other income	–	–	–	–	–
Total income	**273,344,715**	**9,272,711**	**1,535,930**	**605,682**	**24,920,992**
Expenses					
Management fees	149,821,745	5,403,736	695,851	123,922	10,073,383
Administration charge	20,159,572	717,530	82,286	27,532	1,222,220
Distribution fees	5,008,217	–	16,189	26	296,738
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	92,934	6,871	165	378	–
Tax charge	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	4,631,675	80,990	21,865	2,754	297,698
Emerging markets custody fees	–	–	21,953	–	–
Hedging expenses	650,441	–	–	6,075	48,106
Total expenses	**180,364,584**	**6,209,127**	**838,309**	**160,687**	**11,938,145**
Less: Fee waiver	–	–	–	–	–
Net investment income/(loss)	**92,980,131**	**3,063,584**	**697,621**	**444,995**	**12,982,847**
Net realised gain/(loss) on:					
Investments	1,758,296,536	21,284,976	12,466	1,995	45,213,779
Options contracts	–	–	–	978,709	–
Financial futures contracts	–	–	–	1,945	–
Forward currency exchange contracts	75,399,826	–	(3,121)	(2,797,222)	(10,588,277)
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Currency exchange	(5,645,423)	–	14,514	(195,974)	(770,912)
Net realised gain/(loss) for the year	**1,828,050,939**	**21,284,976**	**23,859**	**(2,010,547)**	**33,854,590**
Net change in unrealised appreciation/(depreciation) on:					
Investments	676,272,622	35,110,527	6,481,166	(442,470)	16,122,172
Options contracts	–	–	–	(16,182)	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	113,328,775	–	1,630	(659,074)	(4,654,121)
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
Bond Forward	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	712,526	–	5,313	(137)	(29,338)
Net change in unrealised appreciation/(depreciation) for the year	**790,313,923**	**35,110,527**	**6,488,109**	**(1,117,863)**	**11,438,713**
Increase/(decrease) in net assets as a result of operations	**2,711,344,993**	**59,459,087**	**7,209,589**	**(2,683,415)**	**58,276,150**
Subscriptions	19,260,627,980	–	3,921,537	110,735,558	92,598,209
Redemptions	(9,751,956,457)	–	(10,633,102)	(147,834)	(425,417,640)
Increase/(decrease) in net assets as a result of movements in share capital	**9,508,671,523**	**–**	**(6,711,565)**	**110,587,724**	**(332,819,431)**
Dividend distributions	–	–	(700)	–	(62,126)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**17,696,992,762**	**729,386,040**	**44,920,046**	**107,904,309**	**576,883,375**

[7] Fund commenced operations on 27 September 2024.

[8] Formerly known as Global Infrastructure Fund prior to 6 December 2024.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2024

	QuantActive Global Property Fund[9]	Saudi Equity Fund	Sustainable Asia Equity Fund	Sustainable Emerging Markets Equity Fund	Tailwinds Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	**149,418,612**	**21,324,627**	**31,242,009**	**559,819,143**	**5,650,772**
Income					
Dividend income, net of withholding taxes	3,770,487	556,716	1,300,470	13,613,643	26,976
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	18,218	–	6,311	59,840	419
Bank interest	14,458	40,238	11,091	66,509	7,022
Other income	–	–	–	–	–
Total income	**3,803,163**	**596,954**	**1,317,872**	**13,739,992**	**34,417**
Expenses					
Management fees	1,426,953	228,204	767,750	6,123,699	54,798
Administration charge	174,497	27,662	105,092	698,905	6,907
Distribution fees	10,845	–	37,725	16,007	–
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	27	–	–	2,565	–
Tax charge	–	–	1,920	1,708,901	–
Specific additional costs					
Taxe d'abonnement	31,370	4,255	23,065	136,144	1,043
Emerging markets custody fees	–	58,742	35,549	294,193	–
Hedging expenses	2,990	–	–	–	97
Total expenses	**1,646,682**	**318,863**	**971,101**	**8,980,414**	**62,845**
Less: Fee waiver	–	–	–	(1,605,127)	–
Net investment income/(loss)	**2,156,481**	**278,091**	**346,771**	**6,364,705**	**(28,428)**
Net realised gain/(loss) on:					
Investments	9,833,241	1,623,850	7,540,161	25,736,657	561,299
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	230,018	–	–
Forward currency exchange contracts	(653,930)	(297)	1,592	93,356	(20,288)
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Currency exchange	(41,703)	(5,821)	(89,659)	(760,444)	(1,945)
Net realised gain/(loss) for the year	**9,137,608**	**1,617,732**	**7,682,112**	**25,069,569**	**539,066**
Net change in unrealised appreciation/(depreciation) on:					
Investments	(5,478,336)	(748,816)	519,111	12,394,417	172,492
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	(289,724)	–	331	965	(10,049)
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
Bond Forward	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	(19,000)	(76)	(2,434)	(124,873)	(4)
Net change in unrealised appreciation/(depreciation) for the year	**(5,787,060)**	**(748,892)**	**517,008**	**12,270,509**	**162,439**
Increase/(decrease) in net assets as a result of operations	**5,507,029**	**1,146,931**	**8,545,891**	**43,704,783**	**673,077**
Subscriptions	47,825,511	1,355,947	81,444,762	140,666,065	–
Redemptions	(130,333,613)	(834,419)	(63,381,513)	(159,952,882)	–
Increase/(decrease) in net assets as a result of movements in share capital	**(82,508,102)**	**521,528**	**18,063,249**	**(19,286,817)**	**–**
Dividend distributions	(148)	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**72,417,391**	**22,993,086**	**57,851,149**	**584,237,109**	**6,323,849**

[9] Formerly known as Global Property Fund prior to 6 December 2024.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2024

	US Advantage Fund	US Core Equity Fund	US Focus Property Fund[10]	US Growth Fund	US Insight Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	**4,501,250,355**	**106,342,975**	**4,361,045**	**3,560,852,856**	**101,137,975**
Income					
Dividend income, net of withholding taxes	18,599,748	1,202,919	92,210	10,088,511	272,777
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	128,276	–	12	486,805	16,101
Bank interest	73,585	50,949	1,409	81,759	8,488
Other income	–	–	–	–	–
Total income	**18,801,609**	**1,253,868**	**93,631**	**10,657,075**	**297,366**
Expenses					
Management fees	46,455,388	1,169,977	25,080	35,630,780	842,701
Administration charge	6,324,873	247,542	3,570	5,019,633	119,294
Distribution fees	473,335	76	–	263,728	–
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	230,206	–	–	198,437	1,627
Tax charge	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	1,566,126	55,592	375	1,235,826	22,354
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	121,154	4	–	67,631	–
Total expenses	**55,171,082**	**1,473,191**	**29,025**	**42,416,035**	**985,976**
Less: Fee waiver	–	–	–	–	–
Net investment income/(loss)	**(36,369,473)**	**(219,323)**	**64,606**	**(31,758,960)**	**(688,610)**
Net realised gain/(loss) on:					
Investments	465,077,567	3,366,188	725,188	445,991,295	8,114,289
Options contracts	(13,053,196)	–	–	(8,442,323)	(242,297)
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	(27,297,989)	2,651	–	(12,085,980)	831
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Currency exchange	(1,291,212)	(3,447)	(118)	(1,133,051)	519
Net realised gain/(loss) for the year	**423,435,170**	**3,365,392**	**725,070**	**424,329,941**	**7,873,342**
Net change in unrealised appreciation/(depreciation) on:					
Investments	548,636,485	36,506,850	(256,111)	654,231,592	24,904,548
Options contracts	2,928,579	–	–	646,687	13,350
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	(13,002,337)	399	–	(7,138,010)	97
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
Bond Forward	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	15,155	(767)	–	28,908	(26)
Net change in unrealised appreciation/(depreciation) for the year	**538,577,882**	**36,506,482**	**(256,111)**	**647,769,177**	**24,917,969**
Increase/(decrease) in net assets as a result of operations	**925,643,579**	**39,652,551**	**533,565**	**1,040,340,158**	**32,102,701**
Subscriptions	521,478,220	154,222,351	–	1,337,056,776	8,776,249
Redemptions	(2,115,439,081)	(37,436,137)	(4,894,610)	(2,491,932,123)	(26,787,258)
Increase/(decrease) in net assets as a result of movements in share capital	**(1,593,960,861)**	**116,786,214**	**(4,894,610)**	**(1,154,875,347)**	**(18,011,009)**
Dividend distributions	–	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**3,832,933,073**	**262,781,740**	**–**	**3,446,317,667**	**115,229,667**

[10] Fund closed operations on 18 October 2024.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2024

	US Permanence Fund	US Property Fund[11]	US Value Fund	Vitality Fund	Calvert Global High Yield Bond Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	**39,857,154**	**61,633,029**	**227,081,955**	**4,165,329**	**20,582,291**
Income					
Dividend income, net of withholding taxes	409,877	1,156,973	3,810,594	14,474	16,916
Interest income from investments, net of withholding taxes	–	–	–	–	1,222,669
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	83	–	385	–
Bank interest	7,798	8,319	110,249	5,979	23,716
Other income	–	–	–	–	–
Total income	**417,675**	**1,165,375**	**3,920,843**	**20,838**	**1,263,301**
Expenses					
Management fees	240,231	583,677	577,642	31,095	130,259
Administration charge	34,318	83,897	261,051	4,128	21,682
Distribution fees	–	2,696	–	–	–
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	613	–	–	–	–
Tax charge	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	3,432	21,095	34,673	466	2,258
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	–	–	8,611	–	11
Total expenses	**278,594**	**691,365**	**881,977**	**35,689**	**154,210**
Less: Fee waiver	–	–	(11,165)	–	–
Net investment income/(loss)	**139,081**	**474,010**	**3,050,031**	**(14,851)**	**1,109,091**
Net realised gain/(loss) on:					
Investments	5,608,616	8,755,283	22,498,961	(87,762)	181,489
Options contracts	(133,505)	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	–	(15,361)	1,053,881	–	73,296
Credit default swaps	–	–	–	–	(3,871)
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Currency exchange	5,111	13,329	39,840	–	111,569
Net realised gain/(loss) for the year	**5,480,222**	**8,753,251**	**23,592,682**	**(87,762)**	**362,483**
Net change in unrealised appreciation/(depreciation) on:					
Investments	(2,350,758)	(3,566,257)	1,083,643	(285,075)	(166,075)
Options contracts	36,089	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	–	–	(187,989)	–	386,040
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
Bond Forward	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	(353)	17	(2)	–	(3,794)
Net change in unrealised appreciation/(depreciation) for the year	**(2,315,022)**	**(3,566,240)**	**895,652**	**(285,075)**	**216,171**
Increase/(decrease) in net assets as a result of operations	**3,304,281**	**5,661,021**	**27,538,365**	**(387,688)**	**1,687,745**
Subscriptions	–	6,647,172	110,393,533	–	–
Redemptions	(26,000,000)	(73,941,222)	(162,456,009)	–	–
Increase/(decrease) in net assets as a result of movements in share capital	**(26,000,000)**	**(67,294,050)**	**(52,062,476)**	**–**	**–**
Dividend distributions	–	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**17,161,435**	**–**	**202,557,844**	**3,777,641**	**22,270,036**

[11] Fund closed operations on 15 November 2024.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2024

	Calvert Sustainable Euro Corporate Bond Fund[12]	Calvert Sustainable Euro Strategic Bond Fund[13]	Calvert Sustainable Global Green Bond Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund
	EUR	EUR	USD	USD	USD
Net assets at the beginning of the year	**43,548,326**	**22,546,891**	**78,967,214**	**595,391,045**	**160,827,578**
Income					
Dividend income, net of withholding taxes	–	–	–	1,806,895	557,589
Interest income from investments, net of withholding taxes	1,264,206	656,878	2,757,805	45,235,676	12,038,929
Interest on swap contracts	–	–	–	–	17,930
Securities lending income	–	–	4,557	261,897	12,274
Bank interest	4,396	4,502	103,997	469,948	253,331
Other income	–	–	–	–	–
Total income	**1,268,602**	**661,380**	**2,866,359**	**47,774,416**	**12,880,053**
Expenses					
Management fees	192,381	115,380	379,348	5,740,645	1,522,565
Administration charge	42,443	24,948	107,960	801,787	278,523
Distribution fees	–	–	1,116	68,296	63,381
Interest on swap contracts	–	8,861	–	–	15,078
Bank and other interest expenses	–	8	158	3,081	583
Tax charge	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	4,441	2,870	9,866	167,598	61,732
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	–	–	4,396	67,748	9,728
Total expenses	**239,265**	**152,067**	**502,844**	**6,849,155**	**1,951,590**
Less: Fee waiver	–	–	–	–	–
Net investment income/(loss)	**1,029,337**	**509,313**	**2,363,515**	**40,925,261**	**10,928,463**
Net realised gain/(loss) on:					
Investments	(156,359)	(709,496)	1,459,061	(6,459,705)	9,653,028
Options contracts	–	–	–	–	–
Financial futures contracts	55,464	98,121	174,020	1,567,839	426,644
Forward currency exchange contracts	–	(10,873)	(601,548)	(14,130,314)	(3,114,886)
Credit default swaps	(2,997)	26,908	(3,335)	(2,233)	(1,244)
Interest rate and cross-currency swaps	–	(3,618)	–	–	–
Inflation rate swaps	–	25,466	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	(13,617)	–	–
Currency exchange	–	(79)	82,732	(1,253,629)	(949)
Net realised gain/(loss) for the year	**(103,892)**	**(573,571)**	**1,097,313**	**(20,278,042)**	**6,962,593**
Net change in unrealised appreciation/(depreciation) on:					
Investments	1,199,049	1,231,894	(4,221,013)	20,851,610	2,726,844
Options contracts	–	–	–	–	–
Financial futures contracts	(8,157)	(124,202)	(472,369)	(5,673,933)	(4,202,429)
Forward currency exchange contracts	–	(6)	(518,757)	(5,437,378)	(234,405)
Credit default swaps	–	(24,455)	–	–	6,284
Interest rate and cross-currency swaps	–	(47,191)	(13,617)	–	–
Inflation rate swaps	–	(30,601)	–	–	–
Commodity index and total return swaps	–	–	–	–	–
Bond Forward	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	655	(309)	(33,581)	(106,734)	(89,528)
Net change in unrealised appreciation/(depreciation) for the year	**1,191,547**	**1,005,130**	**(5,259,337)**	**9,633,565**	**(1,793,234)**
Increase/(decrease) in net assets as a result of operations	**2,116,992**	**940,872**	**(1,798,509)**	**30,280,784**	**16,097,822**
Subscriptions	2,212,046	2,063,170	25,857,757	257,256,200	208,900,824
Redemptions	(11,924,147)	(1,155,847)	(9,943,346)	(293,560,550)	(166,746,046)
Increase/(decrease) in net assets as a result of movements in share capital	**(9,712,101)**	**907,323**	**15,914,411**	**(36,304,350)**	**42,154,778**
Dividend distributions	–	–	–	(5,368,307)	(883,700)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**35,953,217**	**24,395,086**	**93,083,116**	**583,999,172**	**218,196,478**

[12] Formerly known as Sustainable Euro Corporate Bond Fund prior to 23 August 2024.
[13] Formerly known as Sustainable Euro Strategic Bond Fund prior to 23 August 2024.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2024

	Emerging Markets Debt Opportunities Fund	Emerging Markets Domestic Debt Fund[14]	Emerging Markets Fixed Income Opportunities Fund	Emerging Markets Local Income Fund	Euro Bond Fund
	USD	USD	USD	USD	EUR
Net assets at the beginning of the year	**777,888,655**	**121,896,107**	**44,309,941**	**470,999,068**	**397,664,381**
Income					
Dividend income, net of withholding taxes	–	99,001	49,989	–	121,598
Interest income from investments, net of withholding taxes	82,509,592	4,341,062	4,349,968	50,923,344	5,308,993
Interest on swap contracts	583,592	12,819	70,442	1,428,463	–
Securities lending income	–	–	–	–	32,781
Bank interest	1,851,912	32,114	75,830	893,641	19,040
Other income	–	–	–	–	–
Total income	**84,945,096**	**4,484,996**	**4,546,229**	**53,245,448**	**5,482,412**
Expenses					
Management fees	5,101,768	332,808	734,764	3,201,488	1,594,088
Administration charge	1,114,126	67,030	94,497	617,951	365,339
Distribution fees	–	13,683	78,275	15,595	147,095
Interest on swap contracts	3,752,274	190,435	240,059	4,367,483	–
Bank and other interest expenses	94,783	4,037	29	51,736	–
Tax charge	–	1,175	781	–	–
Specific additional costs					
Taxe d'abonnement	100,723	12,172	24,876	71,356	63,593
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	162,923	1,007	8,247	28,240	–
Total expenses	**10,326,597**	**622,347**	**1,181,528**	**8,353,849**	**2,170,115**
Less: Fee waiver	(99,428)	–	–	(35,802)	(388,962)
Net investment income/(loss)	**74,717,927**	**3,862,649**	**3,364,701**	**44,927,401**	**3,701,259**
Net realised gain/(loss) on:					
Investments	28,638,739	(4,176,090)	2,846,306	(9,939,961)	(22,324,173)
Options contracts	(702,355)	(171,996)	(48,978)	(1,618,131)	–
Financial futures contracts	1,831,062	–	17,627	44,368	(235,464)
Forward currency exchange contracts	(8,073,459)	(143,221)	(1,306,174)	(17,486,441)	(80)
Credit default swaps	4,081,300	(23,312)	80,447	321,757	(5,498)
Interest rate and cross-currency swaps	(42,116)	(387,177)	(13,489)	(6,361)	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	1,236,894	(205,872)	508,808	(1,056,612)	–
Currency exchange	(2,532,845)	(619,009)	128,349	(894,469)	260
Net realised gain/(loss) for the year	**24,437,220**	**(5,726,677)**	**2,212,896**	**(30,635,850)**	**(22,564,955)**
Net change in unrealised appreciation/(depreciation) on:					
Investments	(5,004,763)	1,883,914	(1,161,921)	(20,276,393)	23,781,206
Options contracts	(47,211)	21,118	(2,675)	(45,598)	–
Financial futures contracts	11,323,452	–	718,884	379,902	(16,351)
Forward currency exchange contracts	(6,008,750)	(485,603)	(496,462)	(5,176,605)	–
Credit default swaps	448,368	–	(1,302)	–	–
Interest rate and cross-currency swaps	(4,885,924)	(461,804)	(348,771)	(2,098,114)	(25,731)
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	(420,823)	–	–	–	–
Bond Forward	(1,104,878)	–	–	(1,106,220)	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	(1,772,282)	(2,057,034)	(537,062)	(46,039)	(716)
Net change in unrealised appreciation/(depreciation) for the year	**(7,472,811)**	**(1,099,409)**	**(1,829,309)**	**(28,369,067)**	**23,738,408**
Increase/(decrease) in net assets as a result of operations	**91,682,336**	**(2,963,437)**	**3,748,288**	**(14,077,516)**	**4,874,712**
Subscriptions	395,697,463	7,769,849	29,326,000	283,634,582	64,867,570
Redemptions	(172,787,131)	(126,457,146)	(17,492,377)	(85,741,351)	(241,610,474)
Increase/(decrease) in net assets as a result of movements in share capital	**222,910,332**	**(118,687,297)**	**11,833,623**	**197,893,231**	**(176,742,904)**
Dividend distributions	(22,318,971)	(245,373)	(1,534,080)	(408,594)	(157,993)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**1,070,162,352**	**–**	**58,357,772**	**654,406,189**	**225,638,196**

[14] Fund merged into Emerging Markets Local Income Fund on 21 June 2024.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2024

	Euro Corporate Bond Fund	Euro Corporate Bond – Duration Hedged Fund	Euro Strategic Bond Fund	European Fixed Income Opportunities Fund	European High Yield Bond Fund
	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the year	**3,400,697,080**	**135,080,677**	**929,640,621**	**113,445,998**	**357,089,145**
Income					
Dividend income, net of withholding taxes	3,449,847	114,942	1,139,192	71,597	554,166
Interest income from investments, net of withholding taxes	121,793,604	4,750,007	25,863,493	3,368,871	17,426,131
Interest on swap contracts	–	–	–	–	–
Securities lending income	683,029	28,161	–	15,278	262,569
Bank interest	159,525	92,283	126,594	33,624	19,048
Other income	–	–	–	–	–
Total income	**126,086,005**	**4,985,393**	**27,129,279**	**3,489,370**	**18,261,914**
Expenses					
Management fees	20,305,130	1,216,441	6,815,373	1,100,071	2,339,896
Administration charge	5,033,151	267,211	1,539,350	207,233	500,414
Distribution fees	337,264	215,667	757,706	157,530	229,947
Interest on swap contracts	–	–	435,112	10,362	–
Bank and other interest expenses	–	–	3,482	1,121	–
Tax charge	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	898,257	63,898	352,799	52,624	105,871
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	19,737	–	–	–	1,992
Total expenses	**26,593,539**	**1,763,217**	**9,903,822**	**1,528,941**	**3,178,120**
Less: Fee waiver	(1,998,841)	–	–	–	–
Net investment income/(loss)	**101,491,307**	**3,222,176**	**17,225,457**	**1,960,429**	**15,083,794**
Net realised gain/(loss) on:					
Investments	4,893,847	(2,063,645)	(31,625,272)	(1,465,870)	4,528,781
Options contracts	–	–	–	–	–
Financial futures contracts	(1,142,594)	(1,151,362)	3,590,150	(472,423)	(3)
Forward currency exchange contracts	4,365,036	44,373	(341,839)	(152,239)	(2,172,432)
Credit default swaps	(6,634,183)	(4,063)	1,079,023	(90,881)	(5,564)
Interest rate and cross-currency swaps	–	–	(153,130)	(18,375)	–
Inflation rate swaps	–	–	1,518,167	139,490	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	3,260,218	–	–	29,620	–
Currency exchange	81,233	(13,297)	(144,852)	(75,867)	23,213
Net realised gain/(loss) for the year	**4,823,557**	**(3,187,994)**	**(26,077,753)**	**(2,106,545)**	**2,373,995**
Net change in unrealised appreciation/(depreciation) on:					
Investments	103,965,368	7,975,326	51,067,651	5,643,855	8,292,574
Options contracts	–	–	–	–	–
Financial futures contracts	3,581,864	3,886,613	(6,058,267)	465,955	–
Forward currency exchange contracts	2,909	(71,444)	(961,173)	(642,477)	(59,656)
Credit default swaps	351,390	–	(704,652)	81,304	–
Interest rate and cross-currency swaps	3,260,218	–	(1,824,506)	(269,510)	–
Inflation rate swaps	–	–	(1,801,102)	(164,955)	–
Commodity index and total return swaps	–	–	–	–	–
Bond Forward	–	–	–	–	–
To Be Announced contracts	–	–	–	22,814	–
Currency exchange	(3,240,998)	1,196	63,082	(32,209)	18,130
Net change in unrealised appreciation/(depreciation) for the year	**107,920,751**	**11,791,691**	**39,781,033**	**5,104,777**	**8,251,048**
Increase/(decrease) in net assets as a result of operations	**214,235,615**	**11,825,873**	**30,928,737**	**4,958,661**	**25,708,837**
Subscriptions	1,975,833,556	133,405,554	390,199,165	38,390,801	108,805,668
Redemptions	(945,163,133)	(88,681,859)	(296,321,108)	(36,607,528)	(175,761,217)
Increase/(decrease) in net assets as a result of movements in share capital	**1,030,670,423**	**44,723,695**	**93,878,057**	**1,783,273**	**(66,955,549)**
Dividend distributions	(3,815,465)	(114,446)	(664,428)	(1,673,709)	(4,736,620)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**4,641,787,653**	**191,515,799**	**1,053,782,987**	**118,514,223**	**311,105,813**

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2024

	Floating Rate ABS Fund	Global Asset Backed Securities Focused Fund[15]	Global Asset Backed Securities Fund	Global Bond Fund	Global Convertible Bond Fund
	EUR	USD	USD	USD	USD
Net assets at the beginning of the year	**21,095,455**	**–**	**2,534,798,154**	**908,857,408**	**716,954,187**
Income					
Dividend income, net of withholding taxes	977	–	5,565,246	4,091,256	1,091,142
Interest income from investments, net of withholding taxes	1,247,332	5,644,118	140,378,280	42,763,019	8,243,883
Interest on swap contracts	–	–	–	364,828	–
Securities lending income	–	–	–	68,748	161,216
Bank interest	20,694	465,999	939,759	711,553	68,648
Other income	–	–	–	–	–
Total income	**1,269,003**	**6,110,117**	**146,883,285**	**47,999,404**	**9,564,889**
Expenses					
Management fees	66,237	340,589	14,166,016	3,816,021	5,180,402
Administration charge	22,227	153,788	3,366,059	1,338,486	949,219
Distribution fees	–	–	102,918	278,818	278,984
Interest on swap contracts	–	–	–	556,651	–
Bank and other interest expenses	–	605	5,188	12,072	12,154
Tax charge	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	2,793	10,986	614,834	219,814	195,998
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	–	26,914	448,244	168,938	30,176
Total expenses	**91,257**	**532,882**	**18,703,259**	**6,390,800**	**6,646,933**
Less: Fee waiver	–	–	(1,845,283)	–	(7)
Net investment income/(loss)	**1,177,746**	**5,577,235**	**130,025,309**	**41,608,604**	**2,917,963**
Net realised gain/(loss) on:					
Investments	280,700	746,434	(1,966,237)	(6,481,709)	25,727,259
Options contracts	–	–	–	–	1,514,878
Financial futures contracts	–	(197,342)	(10,207,975)	(1,666,762)	–
Forward currency exchange contracts	(323,610)	–	(66,087,212)	(31,114,612)	(3,876,721)
Credit default swaps	–	–	(2,233)	(660,327)	–
Interest rate and cross-currency swaps	–	–	–	(648,269)	–
Inflation rate swaps	–	–	–	313,191	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	(97,332)	1,206,095	992,114	–
Currency exchange	42,200	(1,315,888)	(11,516,940)	(222,746)	(765,703)
Net realised gain/(loss) for the year	**(710)**	**(864,128)**	**(88,574,502)**	**(39,489,120)**	**22,599,713**
Net change in unrealised appreciation/(depreciation) on:					
Investments	668,785	(307,237)	10,534,596	(17,456,028)	(1,862,804)
Options contracts	–	–	–	–	(580,861)
Financial futures contracts	–	(128,012)	(22,863,934)	(4,894,133)	–
Forward currency exchange contracts	(287,006)	1,229,167	15,913,803	(4,043,316)	5,675,963
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	(169,443)	–
Inflation rate swaps	–	–	–	(350,007)	–
Commodity index and total return swaps	–	–	–	–	–
Bond Forward	–	–	–	–	–
To Be Announced contracts	–	(157,890)	(8,079,946)	(3,598,707)	–
Currency exchange	4,116	(9,418)	(164,523)	(890,860)	(3,309,580)
Net change in unrealised appreciation/(depreciation) for the year	**385,895**	**626,610**	**(4,660,004)**	**(31,402,494)**	**(77,282)**
Increase/(decrease) in net assets as a result of operations	**1,562,931**	**5,339,717**	**36,790,803**	**(29,283,010)**	**25,440,394**
Subscriptions	367,120	146,762,610	874,056,373	732,169,088	497,552,497
Redemptions	–	(11,509,868)	(564,798,071)	(471,099,761)	(541,510,061)
Increase/(decrease) in net assets as a result of movements in share capital	**367,120**	**135,252,742**	**309,258,302**	**261,069,327**	**(43,957,564)**
Dividend distributions	–	(4,406,886)	(44,435,369)	(381,654)	(4,432)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**23,025,506**	**136,185,573**	**2,836,411,890**	**1,140,262,071**	**698,432,585**

[15] Fund commenced operations on 18 January 2024.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2024

	Global Credit Fund	Global Credit Opportunities Fund[16]	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund	Short Duration US Government Income Fund[17]
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	**63,538,790**	**10,954,418**	**3,799,940,488**	**307,669,182**	**24,584,309**
Income					
Dividend income, net of withholding taxes	34,832	–	17,827,527	483,307	25,794
Interest income from investments, net of withholding taxes	2,576,618	306,856	211,247,567	19,381,512	800,399
Interest on swap contracts	–	–	938,200	–	36,543
Securities lending income	3,235	64	399,216	–	–
Bank interest	40,022	16,587	3,579,872	52,320	56,981
Other income	–	–	–	–	–
Total income	**2,654,707**	**323,507**	**233,992,382**	**19,917,139**	**919,717**
Expenses					
Management fees	343,495	36,291	26,738,338	2,007,169	71,176
Administration charge	76,289	8,044	5,893,534	461,334	17,791
Distribution fees	38,177	–	1,473,023	172,403	–
Interest on swap contracts	–	–	1,730,765	–	–
Bank and other interest expenses	68	–	340,344	160	–
Tax charge	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	12,412	700	1,315,930	93,080	1,455
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	11,561	63	534,018	41,230	–
Total expenses	**482,002**	**45,098**	**38,025,952**	**2,775,376**	**90,422**
Less: Fee waiver	–	–	–	–	(33)
Net investment income/(loss)	**2,172,705**	**278,409**	**195,966,430**	**17,141,763**	**829,328**
Net realised gain/(loss) on:					
Investments	(42,136)	1,019,088	(28,133,166)	13,170,439	(603,137)
Options contracts	–	–	–	–	(500)
Financial futures contracts	34,497	138,219	(22,862,370)	–	(300,071)
Forward currency exchange contracts	498,082	(48,946)	(60,040,591)	(12,804,724)	–
Credit default swaps	(2,232)	(2,149)	(654,804)	–	410,164
Interest rate and cross-currency swaps	–	–	(5,559,552)	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	(1,132,356)	–	84,369
Currency exchange	(220,726)	1,303	(13,391,085)	978,267	(7)
Net realised gain/(loss) for the year	**267,485**	**1,107,515**	**(131,773,924)**	**1,343,982**	**(409,182)**
Net change in unrealised appreciation/(depreciation) on:					
Investments	(1,116,314)	(758,797)	(33,142,384)	(11,108,587)	534,761
Options contracts	–	–	–	–	(8,005)
Financial futures contracts	(330,318)	(88,309)	(14,058,001)	–	332,180
Forward currency exchange contracts	(334,423)	158,858	28,141,060	5,563,240	–
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	(1,123,594)	–	(448,364)
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
Bond Forward	–	–	–	–	–
To Be Announced contracts	–	–	(3,298,631)	–	(31,777)
Currency exchange	(21,106)	(39,085)	(91,067)	(70,499)	(5,829)
Net change in unrealised appreciation/(depreciation) for the year	**(1,802,161)**	**(727,333)**	**(23,572,617)**	**(5,615,846)**	**372,966**
Increase/(decrease) in net assets as a result of operations	**638,029**	**658,591**	**40,619,889**	**12,869,899**	**793,112**
Subscriptions	12,521,388	–	1,541,081,411	275,690,678	820,876
Redemptions	(12,883,840)	(11,613,009)	(1,033,676,469)	(293,750,057)	(25,377,411)
Increase/(decrease) in net assets as a result of movements in share capital	**(362,452)**	**(11,613,009)**	**507,404,942**	**(18,059,379)**	**(24,556,535)**
Dividend distributions	(808,196)	–	(24,605,887)	(3,230,121)	(820,886)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**63,006,171**	**–**	**4,323,359,432**	**299,249,581**	**–**

[16] Fund closed operations on 16 September 2024.
[17] Fund closed operations on 16 September 2024.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2024

	Short Maturity Euro Bond Fund	Short Maturity Euro Corporate Bond Fund	US Dollar Corporate Bond Fund	US Dollar Short Duration Bond Fund	US Dollar Short Duration High Yield Bond Fund
	EUR	EUR	USD	USD	USD
Net assets at the beginning of the year	**2,281,424,803**	**10,566,862**	**172,467,547**	**159,689,643**	**205,354,002**
Income					
Dividend income, net of withholding taxes	2,371,524	–	217	192,442	77,202
Interest income from investments, net of withholding taxes	51,561,904	339,169	12,249,784	6,588,104	11,525,365
Interest on swap contracts	–	–	–	–	–
Securities lending income	188,947	998	–	–	–
Bank interest	126,423	1,636	281,464	144,609	40,699
Other income	–	–	–	–	–
Total income	**54,248,798**	**341,803**	**12,531,465**	**6,925,155**	**11,643,266**
Expenses					
Management fees	12,189,524	18,450	883,506	609,365	1,252,660
Administration charge	2,822,631	10,995	319,107	270,708	262,789
Distribution fees	246,153	–	–	–	6,410
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	–	–	–	–	–
Tax charge	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	457,996	1,474	59,670	77,643	54,499
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	4	–	27,515	–	5,998
Total expenses	**15,716,308**	**30,919**	**1,289,798**	**957,716**	**1,582,356**
Less: Fee waiver	(5,840,651)	–	–	–	–
Net investment income/(loss)	**44,373,141**	**310,884**	**11,241,667**	**5,967,439**	**10,060,910**
Net realised gain/(loss) on:					
Investments	(17,341,919)	201,599	2,779,567	537,147	(2,966,104)
Options contracts	–	–	–	–	–
Financial futures contracts	896,245	2,657	(289,830)	53,700	–
Forward currency exchange contracts	(3,756)	–	(5,263,964)	9,883	(1,674,659)
Credit default swaps	(5,564)	(3,064)	(2,234)	–	(2,233)
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Currency exchange	5,838	–	(850,652)	(9,075)	(165,291)
Net realised gain/(loss) for the year	**(16,449,156)**	**201,192**	**(3,627,113)**	**591,655**	**(4,808,287)**
Net change in unrealised appreciation/(depreciation) on:					
Investments	66,100,436	12,639	(3,108,777)	1,678,303	8,848,550
Options contracts	–	–	–	–	–
Financial futures contracts	2,922,085	8,285	(897,099)	83,584	–
Forward currency exchange contracts	267	–	(2,980,007)	330	(766,291)
Credit default swaps	–	–	–	–	–
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
Bond Forward	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	7,176	–	(9,851)	(294)	(96)
Net change in unrealised appreciation/(depreciation) for the year	**69,029,964**	**20,924**	**(6,995,734)**	**1,761,923**	**8,082,163**
Increase/(decrease) in net assets as a result of operations	**96,953,949**	**533,000**	**618,820**	**8,321,017**	**13,334,786**
Subscriptions	1,517,369,512	–	274,065,907	56,484,848	61,919,640
Redemptions	(1,331,461,717)	–	(132,281,511)	(57,008,055)	(95,648,887)
Increase/(decrease) in net assets as a result of movements in share capital	**185,907,795**	**–**	**141,784,396**	**(523,207)**	**(33,729,247)**
Dividend distributions	–	–	–	–	(2,827,487)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**2,564,286,547**	**11,099,862**	**314,870,763**	**167,487,453**	**182,132,054**

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2024

	US High Yield Bond Fund	US High Yield Middle Market Bond Fund	Global Balanced Defensive Fund	Global Balanced Fund	Global Balanced Income Fund
	USD	USD	EUR	EUR	EUR
Net assets at the beginning of the year	**17,760,471**	**182,327,320**	**42,153,305**	**773,904,523**	**139,181,601**
Income					
Dividend income, net of withholding taxes	10,851	120,551	188,276	5,759,899	1,225,456
Interest income from investments, net of withholding taxes	966,543	12,135,742	665,849	7,298,833	5,156,616
Interest on swap contracts	–	–	117,784	1,840,466	392,159
Securities lending income	–	529	–	–	–
Bank interest	20,522	49,446	13,678	249,984	64,322
Other income	–	–	–	–	–
Total income	**997,916**	**12,306,268**	**985,587**	**15,149,182**	**6,838,553**
Expenses					
Management fees	216,162	1,030,463	419,998	3,892,297	1,893,617
Administration charge	29,951	271,146	72,841	637,142	238,390
Distribution fees	–	5,932	96,992	54,020	110,075
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	–	–	100	484	1,260
Tax charge	–	–	4,148	105,370	23,596
Specific additional costs					
Taxe d'abonnement	7,795	36,631	19,047	68,095	64,507
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	161	2,240	–	7	2,913
Total expenses	**254,069**	**1,346,412**	**613,126**	**4,757,415**	**2,334,358**
Less: Fee waiver	(13,089)	–	–	–	–
Net investment income/(loss)	**756,936**	**10,959,856**	**372,461**	**10,391,767**	**4,504,195**
Net realised gain/(loss) on:					
Investments	268,330	(2,364,347)	19,548	34,843,832	7,807,560
Options contracts	–	–	–	–	(1,203,339)
Financial futures contracts	–	–	28,966	5,147,204	(1,882,678)
Forward currency exchange contracts	(41,916)	(333,548)	(61,251)	(4,258,781)	(543,273)
Credit default swaps	–	(2,233)	209,326	1,346,146	189,968
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Currency exchange	3,703	(24,354)	8,492	(144,780)	(66,937)
Net realised gain/(loss) for the year	**230,117**	**(2,724,482)**	**205,081**	**36,933,621**	**4,301,301**
Net change in unrealised appreciation/(depreciation) on:					
Investments	17,594	8,567,309	2,320,320	29,941,623	6,436,073
Options contracts	–	–	–	–	(214,893)
Financial futures contracts	–	–	(13,136)	(1,771,857)	(299,563)
Forward currency exchange contracts	15,009	(124,854)	(168,544)	(3,342,916)	(310,805)
Credit default swaps	–	–	(205,698)	(1,338,828)	(180,241)
Interest rate and cross-currency swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Commodity index and total return swaps	–	–	–	–	–
Bond Forward	–	–	–	–	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	(122)	(429)	11,015	408,176	85,163
Net change in unrealised appreciation/(depreciation) for the year	**32,481**	**8,442,026**	**1,943,957**	**23,896,198**	**5,515,734**
Increase/(decrease) in net assets as a result of operations	**1,019,534**	**16,677,400**	**2,521,499**	**71,221,586**	**14,321,230**
Subscriptions	979,822	61,324,508	11,293,567	57,992,544	19,664,597
Redemptions	(4,539,643)	(69,725,325)	(19,516,685)	(316,242,817)	(40,620,348)
Increase/(decrease) in net assets as a result of movements in share capital	**(3,559,821)**	**(8,400,817)**	**(8,223,118)**	**(258,250,273)**	**(20,955,751)**
Dividend distributions	(348,961)	(580,798)	–	–	(6,438,651)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**14,871,223**	**190,023,105**	**36,451,686**	**586,875,836**	**126,108,429**

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2024

	Global Balanced Risk Control Fund of Funds	Global Balanced Sustainable Fund	Global Macro Fund	Parametric Commodity Fund[18]	Systematic Liquid Alpha Fund[19]
	EUR	EUR	USD	USD	USD
Net assets at the beginning of the year	**2,452,217,437**	**25,198,303**	**127,244,749**	**–**	**–**
Income					
Dividend income, net of withholding taxes	13,474,842	212,696	446,457	–	–
Interest income from investments, net of withholding taxes	–	383,399	10,353,886	587,851	4,470,477
Interest on swap contracts	–	119,380	368,646	–	234,566
Securities lending income	–	–	–	–	–
Bank interest	939,815	11,758	246,238	50,747	199,410
Other income	386,114	–	–	–	–
Total income	**14,800,771**	**727,233**	**11,415,227**	**638,598**	**4,904,453**
Expenses					
Management fees	44,570,863	201,435	1,253,624	77,146	65,233
Administration charge	4,127,554	30,635	155,678	13,816	98,887
Distribution fees	989,441	17,765	–	895	–
Interest on swap contracts	–	–	2,050,801	35,478	400,535
Bank and other interest expenses	–	99	27,979	3,275	3,488
Tax charge	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	–	4,470	21,201	1,498	9,307
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	38,351	–	27,640	–	3,831
Total expenses	**49,726,209**	**254,404**	**3,536,923**	**132,108**	**581,281**
Less: Fee waiver	–	–	(28,937)	–	–
Net investment income/(loss)	**(34,925,438)**	**472,829**	**7,907,241**	**506,490**	**4,323,172**
Net realised gain/(loss) on:					
Investments	191,790,365	779,346	4,219,976	(5,008)	6,455
Options contracts	–	–	(31,134)	–	–
Financial futures contracts	53,443,704	128,150	(401,028)	–	–
Forward currency exchange contracts	7,491,421	(222,318)	(3,987,413)	–	535,151
Credit default swaps	–	(57,676)	(2,741,363)	–	–
Interest rate and cross-currency swaps	–	–	(4,292)	–	–
Inflation rate swaps	–	–	404,673	–	–
Commodity index and total return swaps	–	–	(88,872)	580,750	457,243
To be announced contracts	–	–	891,191	–	–
Currency exchange	(2,993,462)	4,651	(557,960)	–	(313,230)
Net realised gain/(loss) for the year	**249,732,028**	**632,153**	**(2,296,222)**	**575,742**	**685,619**
Net change in unrealised appreciation/(depreciation) on:					
Investments	115,842,937	1,686,655	(1,619,525)	54,381	17,852
Options contracts	–	–	20,737	–	–
Financial futures contracts	(8,607,012)	(9,937)	1,406,341	–	–
Forward currency exchange contracts	3,634,093	(160,090)	(5,834,252)	–	(99,824)
Credit default swaps	–	58,994	1,416,856	–	–
Interest rate and cross-currency swaps	–	–	(422,023)	–	–
Inflation rate swaps	–	–	(57,016)	–	–
Commodity index and total return swaps	–	–	235,655	121,326	(1,157,332)
Bond Forward	–	–	(144,939)	–	–
To Be Announced contracts	–	–	–	–	–
Currency exchange	407,349	7,136	(1,042,757)	–	(1)
Net change in unrealised appreciation/(depreciation) for the year	**111,277,367**	**1,582,758**	**(6,040,923)**	**175,707**	**(1,239,305)**
Increase/(decrease) in net assets as a result of operations	**326,083,957**	**2,687,740**	**(429,904)**	**1,257,939**	**3,769,486**
Subscriptions	222,337,504	788,691	87,375,597	15,000,000	128,932,162
Redemptions	(558,434,764)	(970,217)	(63,858,594)	–	(25,552,838)
Increase/(decrease) in net assets as a result of movements in share capital	**(336,097,260)**	**(181,526)**	**23,517,003**	**15,000,000**	**103,379,324**
Dividend distributions	–	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**2,442,204,134**	**27,704,517**	**150,331,848**	**16,257,939**	**107,148,810**

[18] Fund commenced operations on 27 February 2024.

[19] Fund commenced operations on 20 February 2024.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2024

	Combined totals of all funds+
	USD
Net assets at the beginning of the year	**80,795,392,814**
Income	
Dividend income, net of withholding taxes	638,636,573
Interest income from investments, net of withholding taxes	961,336,164
Interest on swap contracts	22,079,149
Securities lending income	4,475,766
Bank interest	15,726,824
Other income	417,646
Total income	**1,642,672,122**
Expenses	
Management fees	847,382,382
Administration charge	118,809,808
Distribution fees	19,482,693
Interest on swap contracts	13,903,312
Bank and other interest expenses	1,049,758
Tax charge	27,593,429
Specific additional costs	
Taxe d'abonnement	25,319,554
Emerging markets custody fees	2,751,943
Hedging expenses	3,820,961
Total expenses	**1,060,113,840**
Less: Fee waiver	(12,574,378)
Net investment income/(loss)	**595,132,660**
Net realised gain/(loss) on:	
Investments	5,567,853,201
Options contracts	(25,250,209)
Financial futures contracts	31,878,527
Forward currency exchange contracts	(651,288,460)
Credit default swaps	(3,491,497)
Interest rate and cross-currency swaps	(6,850,681)
Inflation rate swaps	2,538,441
Commodity index and total return swaps	(31,342,122)
To be announced contracts	5,972,187
Currency exchange	(71,975,857)
Net realised gain/(loss) for the year	**4,818,043,530**
Net change in unrealised appreciation/(depreciation) on:	
Investments	4,014,802,775
Options contracts	3,070,053
Financial futures contracts	(46,171,136)
Forward currency exchange contracts	(187,123,188)
Credit default swaps	(252,223)
Interest rate and cross-currency swaps	(8,789,090)
Inflation rate swaps	(2,566,740)
Commodity index and total return swaps	9,761,313
Bond Forward	(2,356,037)
To Be Announced contracts	(15,142,274)
Currency exchange	2,542,039
Net change in unrealised appreciation/(depreciation) for the year	**3,767,775,492**
Increase/(decrease) in net assets as a result of operations	**9,180,951,682**
Subscriptions	23,040,904,118
Redemptions	(31,980,557,213)
Increase/(decrease) in net assets as a result of movements in share capital	**(8,939,653,095)**
Dividend distributions	(159,769,250)
Foreign currency translation difference	(924,675,101)
Net assets at the end of the year	**79,952,247,050**

+ Represents the combined totals of all Funds of Morgan Stanley Investment Funds.

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

Statement of share and net assets statistics

For the year ended 31 December 2024

	Shares outstanding as at	Nav per share as at		
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Morgan Stanley Investment Funds – American Resilience Fund				
Share Class A	4,751	31.80	29.05	24.64
Share Class AH (EUR)	4,000	30.39	28.25	24.59
Share Class B	4,000	31.16	28.75	24.63
Share Class BH (EUR)	4,000	29.78	27.99	24.58
Share Class C	4,000	31.28	28.81	24.63
Share Class CH (EUR)	4,000	29.92	28.05	24.59
Share Class I	4,000	32.42	29.34	24.65
Share Class Z	172,000	32.47	29.36	24.65
Total net assets in USD		**6,490,010**	**5,887,282**	**4,949,019**
Morgan Stanley Investment Funds – Asia Opportunity Fund				
Share Class A	20,997,748	52.31	43.49	47.22
Share Class A (EUR)	802,942	18.29	14.25	16.03
Share Class AH (EUR)	5,680,508	42.55	36.05	40.21
Share Class B	1,810,005	47.93	40.24	44.14
Share Class BH (EUR)	499,939	38.98	33.36	37.59
Share Class C	3,713,923	27.97	23.44	25.65
Share Class CH (EUR)	1,493,696	23.73	20.27	22.79
Share Class F	1,249,117	56.35	46.44	50.01
Share Class I	3,167,415	56.61	46.63	50.18
Share Class I (EUR)	82,725	31.22	24.10	–
Share Class IH (EUR)	363,619	24.87	20.90	23.10
Share Class IH (GBP)	20,267	27.64	22.94	24.89
Share Class J	11,108,803	33.93	27.92	30.00
Share Class J (GBP)	5,587,233	22.05	17.85	20.23
Share Class JH (GBP)	5,941	22.69	18.79	20.38
Share Class N	7,402,523	32.00	26.15	27.91
Share Class S	400	26.23	21.57	23.18
Share Class Z	11,747,463	56.87	46.81	50.34
Share Class Z (EUR)	1,117,967	20.93	16.15	17.98
Share Class Z (GBP)	500	21.00	17.01	19.28
Share Class ZH (EUR)	1,543,767	46.30	38.88	42.87
Share Class ZH (GBP)	199,672	49.96	41.46	44.91
Share Class ZH3 (BRL)	25,403	18.92****	19.39****	18.38****
Total net assets in USD		**3,422,583,741**	**3,677,958,232**	**4,592,350,110**
Morgan Stanley Investment Funds – Asian Property Fund[1]				
Share Class A	1,083,942*******	16.54*******	17.03	17.76
Share Class B	6,362*******	13.21*******	13.71	14.45
Share Class C	4,753*******	18.87*******	19.57	20.58
Share Class F	15,991*******	25.41*******	26.01	26.96
Share Class I	56,415*******	19.97*******	20.43	21.16
Share Class IX	37,580*******	14.07*******	14.78	15.78
Share Class Z	10,243*******	30.99*******	31.69	32.80
Total net assets in USD		**20,481,569**********	**49,491,693**	**57,968,521**
Morgan Stanley Investment Funds – Calvert Global Equity Fund				
Share Class A	4,000	28.66	26.36	–
Share Class I	4,000	29.00	26.39	–
Share Class Z	1,226,840	29.03	26.39	–
Total net assets in USD		**35,841,309**	**5,277,281**	**–**
Morgan Stanley Investment Funds – Calvert Sustainable Climate Aligned Fund				
Share Class A	11,980	30.84	26.90	22.04
Share Class A (EUR)	400	34.41	28.14	23.87
Share Class AH (EUR)	7,543	28.67	25.48	21.41
Share Class B	4,000	30.01	26.44	21.88
Share Class BH (EUR)	4,000	27.99	25.07	21.25
Share Class C	4,236	30.50	26.71	21.97
Share Class CH (EUR)	4,463	28.38	25.33	21.35
Share Class I	11,399	31.52	27.28	22.17
Share Class Z	172,000	31.59	27.31	22.18
Total net assets in USD		**6,897,333**	**5,807,248**	**4,632,311**

[1] Fund closed operations on 15 November 2024.

**** Official Net Asset Value per Share is in USD.

******* As at 15 November 2024 when the Fund closed operations.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2024

	Shares outstanding as at	Nav per share as at		
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Morgan Stanley Investment Funds – Calvert Sustainable Climate Transition Fund[1]				
Share Class A	6,471*******	23.29*******	22.07	23.78
Share Class AH (EUR)	4,747*******	21.89*******	21.09	23.35
Share Class B	4,096*******	22.76*******	21.76	23.68
Share Class BH (EUR)	4,598*******	21.35*******	20.78	23.24
Share Class C	4,506*******	22.97*******	21.88	23.72
Share Class CH (EUR)	4,588*******	21.58*******	20.90	23.28
Share Class I	4,000*******	23.95*******	22.45	23.90
Share Class Z	172,000*******	23.99*******	22.47	23.91
Total net assets in USD		**4,886,830*********	**4,646,062**	**4,791,733**
Morgan Stanley Investment Funds – Calvert Sustainable Developed Europe Equity Select Fund				
Share Class A	7,024	29.64	27.15	23.10
Share Class A (USD)	400	32.71	31.96	26.27
Share Class AH (USD)	4,000	31.55	28.42	23.69
Share Class B	4,000	28.84	26.68	22.94
Share Class BH (USD)	4,000	30.71	27.93	23.50
Share Class C	4,722	29.36	26.98	23.04
Share Class CH (USD)	4,000	31.22	28.23	23.62
Share Class I	4,139	30.17	27.45	23.21
Share Class Z	204,854	30.24	27.49	23.23
Total net assets in EUR		**7,154,556**	**5,628,495**	**4,638,952**
Morgan Stanley Investment Funds – Calvert Sustainable Developed Markets Equity Select Fund				
Share Class A	9,345	30.35	26.65	21.84
Share Class A (EUR)	400	33.87	27.88	23.66
Share Class AH (EUR)	4,836	28.26	25.28	21.24
Share Class B	4,000	29.54	26.19	21.68
Share Class BH (EUR)	4,000	27.57	24.87	21.09
Share Class C	4,672	30.06	26.49	21.79
Share Class CH (EUR)	4,051	28.03	25.16	21.19
Share Class I	12,120	30.89	26.95	21.94
Share Class J	400	30.00	26.10	–
Share Class Z	172,000	30.96	26.99	21.96
Total net assets in USD		**6,642,679**	**5,667,909**	**4,585,882**
Morgan Stanley Investment Funds – Calvert Sustainable Diversity, Equity and Inclusion Fund				
Share Class A	10,481	31.35	27.54	21.69
Share Class A (EUR)	400	35.08	28.89	23.57
Share Class AH (EUR)	4,441	29.23	26.14	21.09
Share Class B	4,000	30.51	27.07	21.53
Share Class BH (EUR)	4,000	28.48	25.69	20.94
Share Class C	4,425	31.01	27.35	21.63
Share Class CH (EUR)	4,736	28.96	25.96	21.03
Share Class I	4,000	32.04	27.92	21.82
Share Class Z	172,000	32.11	27.96	21.83
Total net assets in USD		**6,649,209**	**5,670,811**	**4,384,585**
Morgan Stanley Investment Funds – Calvert Sustainable Emerging Markets Equity Select Fund				
Share Class A	7,136	26.13	24.21	22.97
Share Class A (EUR)	400	28.01	24.33	23.90
Share Class AH (EUR)	4,777	24.47	23.10	22.45
Share Class B	4,202	25.46	23.83	22.84
Share Class BH (EUR)	4,000	23.84	22.74	22.31
Share Class C	4,000	25.86	24.06	22.92
Share Class CH (EUR)	4,000	24.20	22.95	22.39
Share Class I	4,000	26.68	24.52	23.08
Share Class J	400	28.65	26.25	–
Share Class Z	172,000	26.73	24.55	23.09
Share Class ZH (EUR)*	400	26.80	–	–
Total net assets in USD		**5,456,491**	**4,990,603**	**4,668,286**

[1] Fund closed operations on 15 November 2024.

* Share Class was launched during the year.

******* As at 15 November 2024 when the Fund closed operations.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2024

	Shares outstanding as at	Nav per share as at		
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Morgan Stanley Investment Funds – Calvert Sustainable US Equity Select Fund				
Share Class A	8,306	31.50	26.74	21.86
Share Class A (EUR)	400	34.79	27.68	23.44
Share Class AH (EUR)	4,000	29.35	25.38	21.28
Share Class B	4,000	30.65	26.28	21.70
Share Class BH (EUR)	4,000	28.55	24.93	21.12
Share Class C	4,007	31.20	26.57	21.80
Share Class CH (EUR)	4,000	29.07	25.22	21.22
Share Class I	4,222	32.07	27.04	21.96
Share Class Z	172,000	32.14	27.07	21.97
Share Class ZH (EUR)*	22,730	26.91	–	–
Total net assets in USD		**7,182,305**	**5,844,511**	**4,410,799**
Morgan Stanley Investment Funds – Calvert US Equity Fund[2]				
Share Class A	4,000	26.73	–	–
Share Class C	4,000	26.61	–	–
Share Class I	4,000	27.00	–	–
Share Class Z	188,000	27.02	–	–
Total net assets in USD		**5,400,564**	**–**	**–**
Morgan Stanley Investment Funds – China A-shares Fund				
Share Class A	331,767	19.12	17.53	20.12
Share Class AH (EUR)	143,062	15.91	14.87	17.47
Share Class B	135,816	17.82	16.50	19.13
Share Class BH (EUR)	14,251	14.82	14.00	16.62
Share Class C	205,972	18.20	16.80	19.42
Share Class CH (EUR)	175,686	15.17	14.27	16.88
Share Class I	99,686	20.58	18.67	21.20
Share Class Z	176,600	20.66	18.72	21.25
Total net assets in USD		**23,557,412**	**25,460,055**	**27,767,491**
Morgan Stanley Investment Funds – Counterpoint Global Fund[3]				
Share Class A	2,140********	34.50********	33.56	22.57
Share Class I	2,018********	36.29********	35.08	23.40
Share Class Z	196,000********	36.42********	35.19	23.45
Total net assets in USD		**7,286,312**********	**7,050,101**	**5,485,315**
Morgan Stanley Investment Funds – Developing Opportunity Fund				
Share Class A	623,006	27.25	23.25	22.05
Share Class A (EUR)	400	33.09	26.47	26.01
Share Class B	89,033	25.91	22.33	21.39
Share Class C	254,660	26.37	22.65	21.62
Share Class I	328,884	29.02	24.45	22.90
Share Class J	667,475	28.23	23.73	22.17
Share Class NH (EUR)	1,142,111	19.54	16.62	15.85
Share Class Z	556,463	29.11	24.51	22.94
Total net assets in USD		**93,759,942**	**109,211,535**	**112,791,331**

[2] Fund commenced operations on 24 January 2024.
[3] Fund closed operations on 16 September 2024.
* Share Class was launched during the year.
******** As at 16 September 2024 when the Fund closed operations.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2024

	Shares outstanding as at	Nav per share as at		
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Morgan Stanley Investment Funds – Emerging Leaders Equity Fund				
Share Class A	5,233,627	40.21	39.56	35.65
Share Class A (EUR)	63,673	21.24	19.59	18.28
Share Class AH (EUR)	643,093	32.28	32.39	29.89
Share Class B	333,580	35.52	35.31	32.13
Share Class BH (EUR)	66,751	28.46	28.85	26.94
Share Class C	927,480	36.72	36.39	33.01
Share Class CH (EUR)	191,217	29.61	29.93	27.86
Share Class I	1,513,986	43.71	42.49	37.82
Share Class IH (EUR)	324,238	39.05	38.71	35.29
Share Class N	2,477,807	37.72	36.37	32.11
Share Class Z	8,312,955	46.55	45.21	40.22
Share Class ZH (EUR)	921,448	34.47	34.15	31.12
Share Class ZH (GBP)	84,219	41.73	40.79	36.60
Share Class ZH3 (BRL)	49,923	26.08****	31.40****	24.53****
Total net assets in USD		**885,518,561**	**1,012,598,450**	**843,951,831**
Morgan Stanley Investment Funds – Europe Opportunity Fund				
Share Class A	7,803,934	49.46	42.13	35.01
Share Class AH (USD)	328,995	59.70	50.03	40.59
Share Class AR	103,006	39.33	33.91	28.44
Share Class B	1,004,651	44.74	38.49	32.30
Share Class BR	33,494	37.12	32.33	27.38
Share Class C	2,327,931	45.92	39.39	32.96
Share Class CR	48,172	37.76	32.79	27.69
Share Class I	641,524	53.04	44.82	36.94
Share Class I (USD)	230,147	19.09	17.20	13.69
Share Class IH (USD)	2,071,990	49.36	41.04	33.11
Share Class N	1,446,078	30.17	25.27	20.66
Share Class Z	9,298,310	53.32	45.02	37.08
Share Class ZH (USD)	4,542	27.97	23.24	18.72
Total net assets in EUR		**1,240,219,973**	**1,175,418,413**	**929,888,322**
Morgan Stanley Investment Funds – European Property Fund[4]				
Share Class A	446,288*********	29.77*********	29.94	25.80
Share Class AH (USD)	3,236*********	24.59*********	24.33	20.50
Share Class AX	3,216*********	24.47*********	25.18	22.45
Share Class B	19,130*********	22.86*********	23.20	20.19
Share Class C	42,464*********	19.81*********	20.07	17.43
Share Class I	25,149*********	35.85*********	35.83	30.66
Share Class Z	38,399*********	40.15*********	40.10	34.29
Total net assets in EUR		**17,161,239***********	**27,837,856**	**24,909,002**
Morgan Stanley Investment Funds – Global Brands Equity Income Fund				
Share Class A	57,913	47.26	44.30	39.49
Share Class AHR (EUR)	2,638,980	26.88	26.76	25.60
Share Class AR	4,478,179	32.83	32.13	29.95
Share Class BHR (EUR)	1,030,557	24.65	24.81	23.94
Share Class BR	2,086,960	30.09	29.75	28.01
Share Class CHR (EUR)	1,551,083	25.19	25.30	24.34
Share Class CR	2,042,382	30.75	30.33	28.48
Share Class IR	416,113	35.67	34.58	31.93
Share Class SRM (GBP)*	7,585	25.33	–	–
Share Class Z	485,175	51.71	47.97	42.33
Share Class ZH (GBP)	2,443	41.82	38.97	34.67
Share Class ZHR (CHF)	3,402	25.85	26.11	25.21
Share Class ZHR (EUR)	1,033,978	26.35	25.92	24.55
Share Class ZHR (GBP)	9,623	27.04	26.30	24.52
Share Class ZR	190,991	35.95	34.82	32.12
Total net assets in USD		**491,756,409**	**551,835,268**	**508,919,074**

[4] Fund merged into Global Property Fund on 22 November 2024, which was renamed QuantActive Global Property Fund on 6 December 2024.

* Share Class was launched during the year.

**** Official Net Asset Value per Share is in USD.

********* As at 22 November 2024 when the Fund closed operations.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2024

	Shares outstanding as at	Nav per share as at		
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Morgan Stanley Investment Funds – Global Brands Fund				
Share Class A	33,207,786	222.79	206.18	178.66
Share Class A (EUR)	2,075,437	33.35	28.93	25.97
Share Class AH (CHF)	345,427	62.74	60.51	54.88
Share Class AH (EUR)	13,899,078	113.42	106.91	94.85
Share Class AH (SEK)*	400	24.45	–	–
Share Class AHX (EUR)	886,014	68.91	64.90	57.61
Share Class AX	3,207,052	86.16	79.74	69.10
Share Class AX (EUR)	401	33.67	29.20	26.21
Share Class B	2,388,114	175.10	163.68	143.26
Share Class BH (EUR)	790,325	91.80	87.19	78.17
Share Class BHX (EUR)	92,701	62.70	59.72	53.55
Share Class BX	168,538	78.43	73.32	64.17
Share Class C	9,884,094	91.12	85.01	74.25
Share Class CH (EUR)	3,013,483	64.71	61.53	55.06
Share Class F	4,810,097	59.37	54.45	46.76
Share Class FH (CHF)	1,053,397	45.41	43.46	39.06
Share Class FH (EUR)	478,256	48.41	45.20	39.86
Share Class FHX (EUR)	125,233	45.29	42.51	37.71
Share Class FX	670,332	55.35	51.07	44.18
Share Class I	9,825,417	264.91	242.95	208.64
Share Class I (EUR)	37,423	31.01	26.65	–
Share Class IH (CHF)	264,893	30.82	29.44	26.47
Share Class IH (EUR)	3,796,226	52.24	48.76	42.95
Share Class IH (SEK)*	400	24.48	–	–
Share Class IX	35,004	34.52	31.85	27.55
Share Class N	7,473,376	38.24	34.78	29.62
Share Class S	1,533,504	72.99	66.88	57.39
Share Class Z	33,229,350	114.33	104.77	89.91
Share Class Z (EUR)	2,275,618	32.72	28.10	24.98
Share Class ZH (EUR)	10,797,853	112.91	105.32	92.68
Share Class ZH (GBP)	767,214	83.25	76.68	66.47
Share Class ZH (SEK)*	400	24.48	–	–
Share Class ZH1 (EUR)	60,439	27.80	25.60	–
Share Class ZH3 (BRL)	419,208	36.54****	41.34****	31.13****
Share Class ZHR (GBP)	247,958	44.26	41.43	36.52
Share Class ZX	1,706,221	150.65	138.98	120.23
Total net assets in USD		**20,217,882,067**	**22,618,859,468**	**20,532,055,475**
Morgan Stanley Investment Funds – Global Core Equity Fund				
Share Class A	182,927	54.47	44.06	37.37
Share Class AH (EUR)*	400	26.24	–	–
Share Class B***	400	25.63	–	–
Share Class BH (EUR)*	400	25.46	–	–
Share Class C***	400	25.68	–	–
Share Class CH (EUR)*	400	25.51	–	–
Share Class I	427,824	58.52	46.94	39.48
Share Class Z	144,779	58.82	47.14	39.61
Total net assets in USD		**43,568,316**	**22,456,484**	**16,740,775**
Morgan Stanley Investment Funds – Global Endurance Fund				
Share Class A	360,463	31.59	31.86	19.64
Share Class A (EUR)	238,284	12.76	12.06	7.70
Share Class B	89,690	29.95	30.51	18.99
Share Class C	57,564	30.27	30.77	19.12
Share Class I	365,738	33.15	33.13	20.24
Share Class I (EUR)	6,449	31.17	29.20	–
Share Class Z	195,293	33.26	33.21	20.27
Total net assets in USD		**37,795,914**	**57,667,801**	**27,045,238**
Morgan Stanley Investment Funds – Global Focus Property Fund[5]				
Share Class A	4,000**********	23.59**********	21.34	19.14
Share Class I	4,000**********	24.46**********	21.91	19.42
Share Class Z	192,000**********	24.52**********	21.95	19.44
Total net assets in USD		**4,899,521**********	**4,386,738**	**3,886,383**

[5] Fund closed operations on 18 October 2024.
* Share Class was launched during the year.
*** Share Class was reactivated during the year.
**** Official Net Asset Value per Share is in USD.
********** As at 18 October 2024 when the Fund closed operations.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2024

	Shares outstanding as at	Nav per share as at		
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Morgan Stanley Investment Funds – Global Insight Fund				
Share Class A	4,451,750	80.12	56.19	37.45
Share Class A (EUR)	180,691	22.50	14.79	10.21
Share Class AH (EUR)	508,183	35.13	25.12	17.23
Share Class B	316,665	71.13	50.39	33.91
Share Class BH (EUR)	20,963	33.16	23.95	16.60
Share Class C	1,147,366	72.84	51.50	34.59
Share Class CH (EUR)	159,055	33.51	24.16	16.71
Share Class I	766,617	89.11	61.94	40.90
Share Class Z	1,944,079	89.66	62.27	41.09
Share Class ZH (EUR)	34,806	34.80	24.65	16.75
Share Class ZH (GBP)	3,152	19.64	13.73	9.18
Total net assets in USD		**735,730,103**	**670,854,651**	**462,421,202**
Morgan Stanley Investment Funds – Global Opportunity Fund				
Share Class A	41,268,672	144.80	114.89	76.46
Share Class A (EUR)	2,196,200	31.82	23.67	16.31
Share Class AH (EUR)	8,669,303	114.04	92.00	62.90
Share Class B	1,348,575	125.78	100.81	67.76
Share Class BH (EUR)	285,846	98.89	80.73	55.74
Share Class C	5,494,702	129.37	103.48	69.42
Share Class CH (EUR)	1,614,551	39.32	31.98	22.04
Share Class I	6,355,765	153.47	120.67	79.59
Share Class I (EUR)	34,717	39.58	29.18	–
Share Class I (GBP)	37,820	30.29	23.43	16.29
Share Class IH (EUR)	531,264	35.06	28.05	19.00
Share Class IH1 (AUD)	66,581	36.33	28.50	19.23
Share Class N	1,916,647	110.19	85.92	56.20
Share Class Z	20,381,213	164.88	129.54	85.38
Share Class Z (EUR)	1,086,968	31.96	23.54	16.07
Share Class ZH (EUR)	7,543,449	67.99	54.40	36.83
Share Class ZH (SEK)	813,257	667.02	535.00	363.81
Share Class ZH1 (EUR)**	–	–	26.88	–
Share Class ZH3 (BRL)	487,989	26.92****	26.19****	15.21****
Total net assets in USD		**13,251,035,782**	**12,774,878,177**	**8,556,545,939**
Morgan Stanley Investment Funds – Global Permanence Fund				
Share Class A	25,878	39.21	36.28	30.21
Share Class B	4,000	37.16	34.73	29.21
Share Class C	46,330	37.58	35.05	29.41
Share Class I	15,013	41.15	37.73	31.13
Share Class Z	387,623	41.27	37.82	31.18
Total net assets in USD		**19,518,515**	**63,025,721**	**76,485,467**
Morgan Stanley Investment Funds – Global Quality Fund				
Share Class A	5,975,193	62.35	56.91	48.11
Share Class AH (CHF)	639	44.00	41.94	37.08
Share Class AH (EUR)	960,273	50.66	47.08	40.94
Share Class AH (SGD)	52,594	54.64	50.83	43.70
Share Class AX	89,631	60.85	55.55	46.95
Share Class B	761,087	55.63	51.29	43.79
Share Class BH (EUR)	140,871	45.19	42.43	37.28
Share Class C	1,968,101	56.90	52.36	44.62
Share Class CH (EUR)	253,038	46.17	43.28	37.96
Share Class I	2,355,059	69.14	62.55	52.40
Share Class I (EUR)	400	31.78	26.94	–
Share Class IH (EUR)**	–	–	24.65	21.26
Share Class Z	14,624,338	69.59	62.90	52.66
Share Class Z (GBP)	11,451,671	31.20	27.75	24.49
Share Class ZH (CHF)	51,545	48.81	46.07	40.34
Share Class ZH (EUR)	1,352,323	53.22	49.02	42.21
Share Class ZX	3,812,422	58.90	53.55	45.09
Total net assets in USD		**2,533,877,227**	**2,262,165,322**	**2,232,076,883**

** Share Class was closed during the year.
**** Official Net Asset Value per Share is in USD.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2024

	Shares outstanding as at	Nav per share as at		
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Morgan Stanley Investment Funds – Global Sustain Fund				
Share Class A	1,316,546	43.41	38.93	32.25
Share Class A (EUR)	165,987	36.69	30.85	26.47
Share Class AH (CHF)	400	24.08	22.52	19.53
Share Class AH (EUR)	936,890	37.97	34.65	29.48
Share Class AH (SEK)*	400	24.31	–	–
Share Class B	55,320	38.96	35.29	29.53
Share Class BH (EUR)	52,621	34.28	31.60	27.15
Share Class C	205,673	39.41	35.63	29.75
Share Class CH (EUR)	67,774	34.65	31.90	27.35
Share Class I	453,175	46.04	40.92	33.59
Share Class I (EUR)	366,183	32.89	27.40	–
Share Class IH (CHF)	400	24.72	22.92	19.70
Share Class IH (EUR)	18,968	37.01	33.51	28.24
Share Class IH (GBP)	31,189	37.06	33.09	27.46
Share Class IH (SEK)*	400	24.34	–	–
Share Class IHX (EUR)	404	27.20	24.69	20.90
Share Class J	5,498,503	48.99	43.45	35.61
Share Class JH (EUR)	357,175	26.09	23.57	19.82
Share Class JH (GBP)	272,631	41.59	37.07	30.73
Share Class JH (NOK)	335,581	224.48	201.12	168.90
Share Class JHX (EUR)	408	28.71	26.07	22.06
Share Class JX	316,840	31.25	27.86	22.98
Share Class Z	7,977,820	46.20	41.03	33.66
Share Class ZH (CHF)	20,923	33.39	30.97	26.63
Share Class ZH (EUR)	449,609	40.59	36.77	30.97
Share Class ZH (GBP)	27,945	36.82	32.84	27.26
Share Class ZH (SEK)*	400	24.34	–	–
Share Class ZX	341,096	46.05	41.07	33.86
Total net assets in USD		**865,605,184**	**1,151,999,874**	**1,029,725,043**
Morgan Stanley Investment Funds – Indian Equity Fund				
Share Class A	1,649,530	72.89	59.97	49.91
Share Class B	330,171	60.81	50.53	42.48
Share Class C	269,994	37.89	31.42	26.36
Share Class I	122,095	84.72	69.06	56.97
Share Class Z	204,065	87.77	71.49	58.93
Total net assets in USD		**178,798,183**	**129,564,854**	**82,689,486**
Morgan Stanley Investment Funds – International Resilience Fund				
Share Class A	1,064,930	33.85	32.92	28.36
Share Class C	21,367	31.22	30.62	26.58
Share Class I	996,297	37.10	35.77	30.53
Share Class Z	15,662	37.31	35.93	30.64
Total net assets in USD		**74,262,053**	**64,634,325**	**83,612,616**
Morgan Stanley Investment Funds – Japanese Equity Fund				
Share Class A	811,875	9,167.99	7,054.00	5,278.25
Share Class AH (USD)	63,706	74.34	55.10	39.34
Share Class B	70,870	8,611.36	6,692.45	5,057.87
Share Class C	93,488	8,854.05	6,867.29	5,179.67
Share Class I	109,428	10,807.79	8,257.56	6,135.89
Share Class Z	478,946	10,241.13	7,818.34	5,804.88
Share Class ZH (EUR)	123,179	98.54	73.39	52.89
Total net assets in JPY		**17,696,993********	**5,476,976********	**3,061,913********
Morgan Stanley Investment Funds – Japanese Small Cap Equity Fund				
Share Class A	4,917	2,866.89	2,666.48	2,432.16
Share Class I	4,917	2,962.40	2,722.37	2,453.61
Share Class Z	236,026	2,968.84	2,726.10	2,455.01
Total net assets in JPY		**729,386********	**669,927********	**603,469********

* Share Class was launched during the year.
****** JPY000's.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2024

	Shares outstanding as at	Nav per share as at		
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Morgan Stanley Investment Funds – NextGen Emerging Markets Fund				
Share Class A	461,242	89.04	75.51	72.21
Share Class AX	481	76.14	65.94	63.69
Share Class B	27,408	72.50	62.10	59.98
Share Class C	18,501	26.30	22.48	21.67
Share Class I	11,028	102.14	86.14	81.93
Share Class Z	6,366	33.50	28.23	26.83
Total net assets in EUR		**44,920,046**	**44,422,722**	**45,120,325**
Morgan Stanley Investment Funds – Parametric Global Defensive Equity Fund[6]				
Share Class A	400	25.12	–	–
Share Class AH (EUR)	400	25.07	–	–
Share Class B	400	25.09	–	–
Share Class BH (EUR)	400	25.03	–	–
Share Class C	400	25.11	–	–
Share Class CH (EUR)	400	25.05	–	–
Share Class Z	895,638	15.72	–	–
Share Class ZH4 (EUR)	1,657,091	15.11	–	–
Share Class ZH4 (GBP)	12,699	14.55	–	–
Share Class ZH4X (EUR)	4,460,307	14.59	–	–
Total net assets in USD		**107,904,309**	**–**	**–**
Morgan Stanley Investment Funds – QuantActive Global Infrastructure Fund[7]				
Share Class A	4,424,589	74.40	67.22	65.59
Share Class A (EUR)	10,063	31.50	26.68	26.96
Share Class AH (EUR)	1,117,141	58.83	54.16	54.24
Share Class B	260,488	64.31	58.70	57.85
Share Class BH (EUR)	88,866	50.85	47.31	47.89
Share Class C	692,650	66.23	60.31	59.32
Share Class CH (EUR)	344,847	37.03	34.36	34.71
Share Class I	244,847	52.07	46.71	45.26
Share Class IH (EUR)	81,618	31.77	29.04	28.88
Share Class IHR (EUR)	400	25.19	23.87	24.53
Share Class N	400	33.25	29.56	28.38
Share Class Z	159,738	83.21	74.60	72.23
Share Class ZH (EUR)	1,196,995	55.78	50.94	50.62
Share Class ZX	17,787	32.80	30.16	29.90
Total net assets in USD		**576,883,375**	**851,488,782**	**1,404,505,012**
Morgan Stanley Investment Funds – QuantActive Global Property Fund[8]				
Share Class A	1,877,666	28.24	28.02	25.47
Share Class AH (EUR)	228,237	25.52	25.84	24.11
Share Class AX***	3,273	23.04	–	–
Share Class B	22,102	23.51	23.57	21.64
Share Class BH (EUR)	26,909	22.18	22.70	21.36
Share Class C	81,677	29.39	29.39	26.93
Share Class CH (EUR)	7,286	22.78	23.26	21.85
Share Class I	91,755	32.12	31.64	28.57
Share Class IX**	–	–	23.10	21.40
Share Class J*	400	25.04	–	–
Share Class Z	86,387	38.30	37.70	34.01
Share Class ZH (EUR)	149,995	21.21	21.30	19.72
Total net assets in USD		**72,417,391**	**149,418,612**	**278,188,132**
Morgan Stanley Investment Funds – Saudi Equity Fund				
Share Class A	91,367	44.17	42.37	32.78
Share Class I	11,912	46.21	43.79	33.48
Share Class Z	397,266	46.34	43.88	33.52
Total net assets in USD		**22,993,086**	**21,324,627**	**20,563,335**

[6] Fund commenced operations on 27 September 2024.
[7] Formerly known as Global Infrastructure Fund prior to 6 December 2024.
[8] Formerly known as Global Property Fund prior to 6 December 2024.
* Share Class was launched during the year.
** Share Class was closed during the year.
*** Share Class was reactivated during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2024

	Shares outstanding as at	Nav per share as at		
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Morgan Stanley Investment Funds – Sustainable Asia Equity Fund				
Share Class A	552,181	69.12	60.24	55.03
Share Class B	76,950	52.43	46.16	42.59
Share Class I	63,064	83.58	72.33	65.61
Share Class Z	206,167	50.34	43.52	39.45
Total net assets in USD		**57,851,149**	**31,242,009**	**29,092,852**
Morgan Stanley Investment Funds – Sustainable Emerging Markets Equity Fund				
Share Class A	1,309,165	46.44	43.72	38.58
Share Class A (EUR)*	400	29.22	–	–
Share Class B	38,376	35.87	34.11	30.41
Share Class C	75,273	27.11	25.72	22.89
Share Class I	2,319,686	54.52	50.86	44.63
Share Class I (EUR)	400	29.25	25.57	–
Share Class N	2,853,409	28.42	26.30	–
Share Class Z	9,653,116	32.37	30.17	26.37
Share Class Z (EUR)	400	29.27	25.58	–
Total net assets in USD		**584,237,109**	**559,819,143**	**315,594,853**
Morgan Stanley Investment Funds – Tailwinds Fund				
Share Class A	4,000	31.29	28.08	–
Share Class AH (EUR)	4,000	30.63	28.01	–
Share Class C	20,033	31.09	28.07	–
Share Class I	4,000	31.68	28.11	–
Share Class IH (EUR)	4,000	31.00	28.04	–
Share Class Z	159,741	31.70	28.12	–
Share Class ZH (EUR)	4,000	31.03	28.04	–
Total net assets in USD		**6,323,849**	**5,650,772**	**–**
Morgan Stanley Investment Funds – US Advantage Fund				
Share Class A	14,185,454	142.28	109.13	75.49
Share Class A (EUR)	1,038,131	22.74	16.35	11.71
Share Class AH (EUR)	2,359,412	82.66	64.62	46.00
Share Class B	296,875	117.61	91.12	63.66
Share Class BH (EUR)	44,843	124.22	98.03	70.48
Share Class C	1,539,436	125.12	96.75	67.46
Share Class CH (EUR)	189,698	34.15	26.92	19.30
Share Class I	2,192,782	164.23	125.03	85.84
Share Class I (EUR)	400	40.84	29.14	–
Share Class IH (EUR)	826,698	59.49	46.19	32.64
Share Class IH (GBP)	217,053	34.83	26.70	18.57
Share Class N	113,061	37.91	28.63	19.50
Share Class NH (EUR)	400	32.87	25.34	17.77
Share Class Z	4,864,593	156.65	119.16	81.75
Share Class Z (EUR)	176,533	25.95	18.50	13.14
Share Class ZH (EUR)	836,496	146.57	113.63	80.23
Share Class ZH (GBP)	29,676	59.84	45.86	31.88
Share Class ZH3 (BRL)	108,541	23.24****	21.95****	13.30****
Share Class ZHX (GBP)	1,616	34.17	26.17	18.19
Share Class ZX	179,517	133.67	101.68	69.76
Total net assets in USD		**3,832,933,073**	**4,501,250,355**	**4,084,619,489**
Morgan Stanley Investment Funds – US Core Equity Fund				
Share Class A	1,105,945	73.85	57.69	48.71
Share Class AH (EUR)*	400	26.48	–	–
Share Class B***	400	25.72	–	–
Share Class BH (EUR)*	400	25.56	–	–
Share Class C***	400	25.78	–	–
Share Class CH (EUR)*	400	25.61	–	–
Share Class I	760,543	78.39	60.81	50.99
Share Class Z	1,541,666	78.77	61.05	51.16
Total net assets in USD		**262,781,740**	**106,342,975**	**135,531,234**

* Share Class was launched during the year.
*** Share Class was reactivated during the year.
**** Official Net Asset Value per Share is in USD.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2024

	Shares outstanding as at	Nav per share as at		
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Morgan Stanley Investment Funds – US Focus Property Fund[5]				
Share Class A	4,000**********	23.64**********	21.26	19.00
Share Class I	4,000**********	24.43**********	21.78	19.25
Share Class Z	192,000**********	24.49**********	21.82	19.27
Total net assets in USD		**4,894,610**********	**4,361,045**	**3,853,021**
Morgan Stanley Investment Funds – US Growth Fund				
Share Class A	7,647,174	218.18	155.73	105.09
Share Class A (EUR)	809,047	23.16	15.50	10.83
Share Class AH (EUR)	1,419,407	121.10	88.11	61.16
Share Class AX	95,296	218.18	155.73	105.09
Share Class AX (EUR)	400	34.12	22.83	15.95
Share Class B	111,104	165.99	119.68	81.57
Share Class BH (EUR)	34,404	105.65	77.64	54.46
Share Class C	1,048,892	141.57	101.86	69.29
Share Class CH (EUR)	190,310	103.69	76.04	53.22
Share Class F	133,561	98.00	69.46	46.55
Share Class I	1,529,957	266.32	188.66	126.37
Share Class I (EUR)	16,204	46.15	30.64	–
Share Class IH (EUR)	159,754	37.92	27.39	18.88
Share Class IX	59,592	265.87	188.35	126.16
Share Class N	2,814,849	45.47	31.96	21.24
Share Class NH (EUR)	400	39.34	28.22	19.31
Share Class Z	4,071,704	172.60	122.17	81.77
Share Class ZH (EUR)	341,059	135.35	97.67	67.28
Share Class ZH3 (BRL)	1,600	26.03****	22.85****	13.50****
Share Class ZHX (EUR)	17,122	46.70	33.73	23.23
Share Class ZHX (GBP)	69,968	49.68	35.42	24.00
Share Class ZX	499,861	81.48	57.67	38.60
Total net assets in USD		**3,446,317,667**	**3,560,852,856**	**2,380,943,193**
Morgan Stanley Investment Funds – US Insight Fund				
Share Class A	457,315	62.17	44.11	28.97
Share Class I	466,383	21.80	15.34	9.99
Share Class Z	1,125,008	68.12	47.88	31.16
Total net assets in USD		**115,229,667**	**101,137,975**	**66,732,067**
Morgan Stanley Investment Funds – US Permanence Fund				
Share Class Z	462,582	37.10	33.16	26.53
Total net assets in USD		**17,161,435**	**39,857,154**	**47,803,660**
Morgan Stanley Investment Funds – US Property Fund[1]				
Share Class A	319,668*******	79.19*******	70.59	62.22
Share Class B	5,455*******	59.99*******	53.95	48.03
Share Class C	6,834*******	28.01*******	25.15	22.34
Share Class F	2,039*******	32.45*******	28.76	25.19
Share Class I	75,423*******	95.24*******	84.38	73.86
Share Class Z	28*******	69.45*******	61.49	53.78
Total net assets in USD		**33,085,627*******	**61,633,029**	**70,955,090**

[1] Fund closed operations on 15 November 2024.
[5] Fund closed operations on 18 October 2024.
**** Official Net Asset Value per Share is in USD.
******* As at 15 November 2024 when the Fund closed operations.
********** As at 18 October 2024 when the Fund closed operations.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2024

	Shares outstanding as at	Nav per share as at		
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Morgan Stanley Investment Funds – US Value Fund				
Share Class A	557,230	44.69	40.29	37.36
Share Class AH (EUR)	39,846	25.69	23.55	22.39
Share Class AH (GBP)	5,775	24.09	21.80	20.42
Share Class C	105,065	24.87	22.48	20.89
Share Class I	101,079	49.32	44.05	40.46
Share Class IH (EUR)	564	22.68	20.61	19.43
Share Class J	958,351	29.22	26.02	–
Share Class N	4,341,358	30.79	27.31	–
Share Class NH (EUR)**	–	–	26.92	–
Share Class Z	259,738	27.45	24.50	22.49
Total net assets in USD		**202,557,844**	**227,081,955**	**33,369,282**
Morgan Stanley Investment Funds – Vitality Fund				
Share Class A	4,000	18.25	20.38	18.55
Share Class I	4,000	18.86	20.81	18.72
Share Class Z	192,000	18.90	20.84	18.73
Total net assets in USD		**3,777,641**	**4,165,329**	**3,744,742**
Morgan Stanley Investment Funds – Calvert Global High Yield Bond Fund				
Share Class A	4,356	27.84	25.99	–
Share Class AH (EUR)	400	27.13	25.74	–
Share Class I	4,356	28.13	26.01	–
Share Class IH (EUR)	400	27.40	25.76	–
Share Class Z	781,254	28.15	26.01	–
Share Class ZH (EUR)	400	27.43	25.76	–
Total net assets in USD		**22,270,036**	**20,582,291**	**–**
Morgan Stanley Investment Funds – Calvert Sustainable Euro Corporate Bond Fund[9]				
Share Class A	21,929	24.05	23.04	21.39
Share Class A (USD)	400	25.66	26.22	23.50
Share Class I	4,000	24.86	23.63	21.78
Share Class Z	1,416,515	24.93	23.69	21.81
Total net assets in EUR		**35,953,217**	**43,548,326**	**40,110,983**
Morgan Stanley Investment Funds – Calvert Sustainable Euro Strategic Bond Fund[10]				
Share Class A	46,135	22.48	21.81	20.39
Share Class A (USD)	400	24.58	25.43	22.96
Share Class I	4,000	23.24	22.37	20.77
Share Class Z	997,526	23.31	22.43	20.80
Total net assets in EUR		**24,395,086**	**22,546,891**	**21,207,270**
Morgan Stanley Investment Funds – Calvert Sustainable Global Green Bond Fund				
Share Class A	32,931	24.68	25.46	23.25
Share Class AH (EUR)**	–	–	24.41	22.86
Share Class AH2 (EUR)*	400	25.57	–	–
Share Class B	4,000	24.10	25.11	23.16
Share Class BH (EUR)**	–	–	24.08	22.77
Share Class BH2 (EUR)*	400	25.40	–	–
Share Class C	4,000	24.47	25.34	23.21
Share Class CH (EUR)	4,210	23.00	24.30	22.83
Share Class CH2 (EUR)*	400	25.51	–	–
Share Class I	4,000	25.12	25.73	23.31
Share Class J	400,000	27.46	28.06	–
Share Class JH1 (EUR)	564,335	26.25	25.60	–
Share Class Z	2,601,268	25.17	25.76	23.32
Total net assets in USD		**93,083,116**	**78,967,214**	**18,668,475**

[9] Formerly known as Sustainable Euro Corporate Bond Fund prior to 23 August 2024.
[10] Formerly known as Sustainable Euro Strategic Bond Fund prior to 23 August 2024.
* Share Class was launched during the year.
** Share Class was closed during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2024

	Shares outstanding as at	Nav per share as at		
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund				
Share Class A	1,943,437	41.08	37.65	34.74
Share Class A (EUR)	400	28.98	24.90	23.80
Share Class AH (EUR)	1,286,703	34.12	31.79	29.94
Share Class AHX (EUR)	700,193	19.74	19.56	19.47
Share Class AR	71,134	18.26	18.10	17.94
Share Class AX	889,145	23.80	23.20	22.61
Share Class AX (EUR)	403	25.36	23.17	23.39
Share Class B	43,832	35.77	33.12	30.86
Share Class BH (EUR)	53,688	29.66	27.91	26.59
Share Class BHX (EUR)	88,933	19.69	19.53	19.45
Share Class BX	33,202	23.74	23.14	22.56
Share Class C	447,543	37.23	34.37	31.93
Share Class CH (EUR)	116,701	26.83	25.17	23.89
Share Class CHX (EUR)	9,742	18.58	18.41	18.32
Share Class CX	11,477	21.25	20.71	20.19
Share Class I	930,783	36.34	33.06	30.27
Share Class IH (EUR)	1,415,025	30.61	28.30	26.48
Share Class N	8,400	29.75	26.85	24.38
Share Class NH (EUR)*	179,032	25.33	–	–
Share Class SHX (EUR)	360	19.59	19.39	19.32
Share Class Z	3,552,409	45.39	41.26	37.75
Share Class ZH (CHF)*	22,981	24.95	–	–
Share Class ZH (EUR)	3,509,520	31.83	29.42	27.50
Share Class ZHX (EUR)	1,821,228	18.04	17.86	17.79
Total net assets in USD		**583,999,172**	**595,391,045**	**695,342,036**
Morgan Stanley Investment Funds – Emerging Markets Debt Fund				
Share Class A	477,716	97.65	87.98	78.16
Share Class A (EUR)	400	30.02	25.36	23.33
Share Class AH (EUR)	160,605	59.20	54.29	49.35
Share Class AHX (EUR)	150,589	16.54	15.87	15.10
Share Class ARM	563,985	15.47	14.87	14.05
Share Class AX	142,146	43.15	40.69	37.85
Share Class AX (EUR)	403	26.85	23.74	22.87
Share Class B	51,761	74.24	67.57	60.62
Share Class BH (EUR)	25,023	25.83	23.90	21.95
Share Class BHX (EUR)	17,386	16.58	15.87	15.11
Share Class BX	28,516	20.14	19.00	17.68
Share Class C	95,427	39.40	35.75	31.98
Share Class CH (EUR)	24,391	23.19	21.40	19.58
Share Class CHX (EUR)	25,423	18.51	17.76	16.90
Share Class CX	12,331	21.41	20.20	18.79
Share Class I	423,281	116.80	104.39	91.99
Share Class IH (EUR)	400	28.41	25.81	23.28
Share Class N**	–	–	26.89	–
Share Class NH (EUR)*	1,246,378	25.58	–	–
Share Class Z	768,619	50.09	44.73	39.39
Share Class ZH (EUR)	327,650	37.37	33.88	30.52
Total net assets in USD		**218,196,478**	**160,827,578**	**87,610,626**

* Share Class was launched during the year.
** Share Class was closed during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2024

	Shares outstanding as at	Nav per share as at		
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Morgan Stanley Investment Funds – Emerging Markets Debt Opportunities Fund				
Share Class A	1,732,829	11.50	10.12	–
Share Class A (EUR)*	15,355	28.06	–	–
Share Class AH (EUR)*	10,110	26.44	–	–
Share Class I	179,416	11.74	10.27	–
Share Class I (EUR)*	400	28.24	–	–
Share Class IH (EUR)*	265,400	26.59	–	–
Share Class IH (GBP)*	15,804	26.89	–	–
Share Class IHR (GBP)*	667	25.68	–	–
Share Class J	4,414,061	13.59	11.83	–
Share Class JH (EUR)	600,817	12.36	10.94	–
Share Class JH (GBP)	3,824,153	11.92	10.40	–
Share Class JHR (EUR)	147,315	8.32	8.07	–
Share Class JHR (GBP)	23,553,928	8.73	8.35	–
Share Class JR	583,270	8.92	8.51	–
Share Class S*	1,107	26.20	–	–
Share Class S (GBP)*	400	27.14	–	–
Share Class SH (GBP)*	41,961	26.19	–	–
Share Class SHR (GBP)*	201,376	25.70	–	–
Share Class SHRM (GBP)*	6,544	25.46	–	–
Share Class SR*	45,678	25.73	–	–
Share Class SR (EUR)*	400	25.32	–	–
Share Class SR (GBP)*	56,782	26.66	–	–
Share Class Z	24,161,876	13.34	11.65	–
Share Class Z (EUR)*	400	28.26	–	–
Share Class Z (GBP)	400	30.09	25.85	–
Share Class ZH (CHF)*	400	27.54	–	–
Share Class ZH (EUR)	22,675,044	12.18	10.81	–
Share Class ZH (GBP)	48,293	12.86	11.26	–
Share Class ZH (NOK)	13,980,628	11.36	9.99	–
Share Class ZH3 (BRL)*	81,289	24.90****	–	–
Share Class ZHR (EUR)	1,458,968	9.03	8.74	–
Share Class ZHR (GBP)	2,045	10.92	10.45	–
Share Class ZR	1,327	9.20	8.77	–
Share Class ZR (GBP)	400	27.34	25.64	–
Total net assets in USD		**1,070,162,352**	**777,888,655**	**–**
Morgan Stanley Investment Funds – Emerging Markets Domestic Debt Fund[11]				
Share Class A	694,624**********	29.37**********	29.90	26.36
Share Class A (EUR)	400**********	27.44**********	26.96	24.62
Share Class AH (EUR)	190,046**********	18.15**********	18.63	16.83
Share Class AHX (EUR)	276,672**********	9.19**********	9.67	9.19
Share Class ARM	13,538**********	9.02**********	9.57	9.03
Share Class AX	382,628**********	11.34**********	11.84	10.96
Share Class AX (EUR)	406**********	24.92**********	25.11	24.08
Share Class B	25,776**********	24.71**********	25.27	22.50
Share Class BH (EUR)	71,195**********	14.46**********	14.90	13.59
Share Class BHX (EUR)	29,199**********	9.21**********	9.69	9.19
Share Class BX	92,503**********	11.45**********	11.95	11.07
Share Class C	33,808**********	22.03**********	22.50	19.98
Share Class CH (EUR)	14,730**********	18.97**********	19.53	17.76
Share Class CHX (EUR)	805**********	14.83**********	15.59	14.79
Share Class CX	8,900**********	17.13**********	17.88	16.56
Share Class I	218,870**********	32.91**********	33.38	29.19
Share Class N	437,130**********	25.61**********	25.88	–
Share Class Z	313,309**********	30.75**********	31.18	27.25
Total net assets in USD		**63,612,431**********	**121,896,107**	**78,489,649**

[11] Fund merged into Emerging Markets Local Income Fund on 21 June 2024.
* Share Class was launched during the year.
**** Official Net Asset Value per Share is in USD.
********** As at 21 June 2024 when the Fund closed operations.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2024

	Shares outstanding as at	Nav per share as at		
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Morgan Stanley Investment Funds – Emerging Markets Fixed Income Opportunities Fund				
Share Class A	386,821	32.51	28.56	25.61
Share Class A (EUR)	400	30.37	25.01	23.22
Share Class AH (EUR)	293,716	26.96	24.06	22.02
Share Class AHR (EUR)	811,491	14.67	14.09	13.74
Share Class B	103,858	29.59	26.25	23.78
Share Class BH (EUR)	44,861	24.51	22.10	20.44
Share Class BHR (EUR)	274,398	13.35	12.95	12.75
Share Class C	84,125	31.01	27.38	24.67
Share Class CH (EUR)	151,712	25.76	23.06	21.21
Share Class CHR (EUR)	255,810	13.99	13.51	13.24
Share Class I	184,961	27.87	24.29	21.62
Share Class IH (EUR)	4,643	24.91	22.04	20.02
Share Class Z	43,521	35.07	30.55	27.17
Share Class ZH (EUR)	400	24.98	22.11	20.07
Total net assets in USD		**58,357,772**	**44,309,941**	**44,217,749**
Morgan Stanley Investment Funds – Emerging Markets Local Income Fund				
Share Class A	1,972,081	9.52	9.69	–
Share Class A (EUR)	1,527	10.73	10.23	–
Share Class AH (EUR)*	144,319	24.72	–	–
Share Class AHR (EUR)*	83,443	23.99	–	–
Share Class AR	553,064	6.97	7.53	–
Share Class AR (EUR)*	815	25.12	–	–
Share Class ARM*	5,176	24.28	–	–
Share Class B*	19,146	24.87	–	–
Share Class BH (EUR)*	23,872	24.60	–	–
Share Class BHR (EUR)*	9,918	23.99	–	–
Share Class BR*	40,875	24.26	–	–
Share Class C*	28,067	24.91	–	–
Share Class CH (EUR)*	9,719	24.65	–	–
Share Class CHR (EUR)*	922	23.99	–	–
Share Class CR*	6,368	24.26	–	–
Share Class I	1,956,302	9.83	9.93	–
Share Class IH (GBP)	186,286	25.70	26.06	–
Share Class IR	64,244	6.94	7.50	–
Share Class J	2,005,160	11.46	11.53	–
Share Class J (EUR)	1,636,443	12.08	11.39	–
Share Class J (GBP)	2,470,235	10.45	10.34	–
Share Class JH (GBP)	8,806,713	10.19	10.30	–
Share Class JHR (GBP)	95,765	6.98	7.59	–
Share Class N*	459,314	25.21	–	–
Share Class Z	23,484,778	10.64	10.74	–
Share Class Z (EUR)	10,795,810	10.93	10.34	–
Share Class ZH (EUR)	2,136,171	10.66	10.97	–
Share Class ZH (GBP)	3,939	11.62	11.80	–
Share Class ZHR (GBP)**	–	–	7.57	–
Total net assets in USD		**654,406,189**	**470,999,068**	**–**
Morgan Stanley Investment Funds – Euro Bond Fund				
Share Class A	3,633,296	15.37	15.06	14.16
Share Class B	1,047,371	11.75	11.62	11.04
Share Class C	312,501	32.73	32.26	30.55
Share Class I	702,179	17.24	16.82	15.76
Share Class N	400	23.27	22.58	21.05
Share Class Z	3,411,782	39.43	38.36	35.84
Share Class ZX	25,630	23.67	23.37	22.05
Total net assets in EUR		**225,638,196**	**397,664,381**	**508,822,897**

* Share Class was launched during the year.
** Share Class was closed during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2024

	Shares outstanding as at	Nav per share as at		
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Morgan Stanley Investment Funds – Euro Corporate Bond Fund				
Share Class A	14,607,425	53.12	50.70	46.53
Share Class A (USD)	400	26.22	26.69	23.65
Share Class AH (USD)	17,474	33.81	31.79	28.59
Share Class AX	1,960,407	29.98	29.20	27.25
Share Class AX (USD)	418	25.11	26.10	23.52
Share Class B	834,960	42.10	40.59	37.62
Share Class BX	161,132	27.98	27.26	25.44
Share Class C	585,350	38.98	37.45	34.59
Share Class CX	37,428	23.93	23.32	21.76
Share Class F	8,301,162	30.54	28.95	26.38
Share Class FX	1,188,315	25.64	24.97	23.30
Share Class I	4,289,615	58.58	55.69	50.91
Share Class IX	144,973	26.32	25.63	23.92
Share Class N	2,802,787	26.21	24.79	22.54
Share Class NH (USD)	400	28.74	26.77	23.85
Share Class S	17,571,976	40.77	38.64	35.22
Share Class Z	49,704,563	47.06	44.70	40.83
Share Class ZH (CHF)	380	25.29	24.68	22.97
Share Class ZH (USD)	453,255	30.64	28.66	25.66
Share Class ZHX (GBP)	1,981,104	24.77	23.80	21.90
Share Class ZX	108,476	23.71	23.10	21.56
Total net assets in EUR		**4,641,787,653**	**3,400,697,080**	**2,448,662,852**
Morgan Stanley Investment Funds – Euro Corporate Bond – Duration Hedged Fund				
Share Class A	2,290,480	33.54	31.13	28.78
Share Class AX	259,939	25.83	24.43	22.97
Share Class B	810,565	29.10	27.28	25.47
Share Class BX	132,202	25.67	24.28	22.83
Share Class C	590,478	30.32	28.32	26.36
Share Class I	392,141	33.08	30.58	28.16
Share Class N	400	30.57	28.10	25.74
Share Class Z	1,398,282	35.83	33.09	30.45
Total net assets in EUR		**191,515,799**	**135,080,677**	**221,318,218**
Morgan Stanley Investment Funds – Euro Strategic Bond Fund				
Share Class A	10,684,699	46.74	45.28	42.02
Share Class AX	1,260,280	26.88	26.49	25.07
Share Class B	1,785,973	35.57	34.80	32.62
Share Class BX	218,126	26.58	26.19	24.77
Share Class C	1,370,328	30.90	30.13	28.14
Share Class CX	106,650	23.01	22.68	21.46
Share Class I	157,716	52.48	50.63	46.80
Share Class N	400	24.62	23.63	21.72
Share Class Z	9,138,306	43.56	41.99	38.79
Total net assets in EUR		**1,053,782,987**	**929,640,621**	**1,160,306,118**

Statement of share and net assets statistics (continued)

For the year ended 31 December 2024

	Shares outstanding as at	Nav per share as at		
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Morgan Stanley Investment Funds – European Fixed Income Opportunities Fund				
Share Class A	1,284,024	26.89	25.68	24.35
Share Class AR	2,352,061	20.37	20.07	19.70
Share Class B	581,870	24.21	23.35	22.36
Share Class BR	193,360	18.40	18.31	18.15
Share Class C	342,590	25.60	24.56	23.39
Share Class CR	67,469	19.46	19.25	18.99
Share Class I	400	26.38	25.04	23.60
Share Class IR	452	23.10	22.62	22.07
Share Class J	77,134	26.39	24.99	23.50
Share Class Z	214,131	28.77	27.28	25.69
Share Class ZR	5,183	23.18	22.68	22.11
Total net assets in EUR		**118,514,223**	**113,445,998**	**129,714,818**
Morgan Stanley Investment Funds – European High Yield Bond Fund				
Share Class A	3,176,475	29.00	26.90	24.09
Share Class AH (USD)	25,671	41.49	37.89	33.27
Share Class AX	1,910,032	28.00	27.08	25.11
Share Class AX (USD)	420	26.15	26.98	24.16
Share Class B	949,917	22.22	20.81	18.83
Share Class BX	298,209	27.94	27.03	25.06
Share Class C	248,085	57.05	53.24	48.00
Share Class CX	49,458	23.29	22.53	20.89
Share Class I	32,789	32.53	30.05	26.81
Share Class IH (USD)***	171,224	26.45	–	–
Share Class N	400	30.15	27.68	24.55
Share Class Z	1,116,199	68.53	63.24	56.38
Share Class ZH (USD)	187,920	32.59	29.63	25.87
Share Class ZHX (GBP)	408	25.60	24.42	22.32
Share Class ZX	1,325,903	24.02	23.23	21.54
Total net assets in EUR		**311,105,813**	**357,089,145**	**432,367,213**
Morgan Stanley Investment Funds – Floating Rate ABS Fund				
Share Class A	4,000	28.01	26.23	–
Share Class I	17,000	28.28	26.35	–
Share Class Z	792,000	28.32	26.37	–
Total net assets in EUR		**23,025,506**	**21,095,455**	**–**
Morgan Stanley Investment Funds – Global Asset Backed Securities Focused Fund[12]				
Share Class A	400	26.31	–	–
Share Class JHX (EUR)	69,585	25.20	–	–
Share Class JHX (GBP)	4,137,961	25.58	–	–
Share Class JX	69,066	25.61	–	–
Total net assets in USD		**136,185,573**	**–**	**–**

[12] Fund commenced operations on 18 January 2024.
*** Share Class was reactivated during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2024

	Shares outstanding as at	Nav per share as at		
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Morgan Stanley Investment Funds – Global Asset Backed Securities Fund				
Share Class A	5,852,433	35.90	34.28	31.96
Share Class A (EUR)	400	27.47	24.59	23.74
Share Class AH (EUR)	1,091,524	29.82	28.96	27.59
Share Class AH (GBP)	68,555	27.80	26.59	24.95
Share Class AH (SEK)	3,035	258.40	251.61	239.41
Share Class AHR (EUR)	97,763	20.36	20.90	20.92
Share Class AHX (EUR)	57,273	22.15	22.43	22.17
Share Class AR	1,450,037	22.94	23.14	22.67
Share Class B	128,334	31.78	30.65	28.86
Share Class BH (EUR)	149,168	26.40	25.92	24.94
Share Class BHR (EUR)	108,895	17.36	17.99	18.20
Share Class BHX (EUR)	7,690	22.91	23.21	22.92
Share Class C	267,504	33.38	32.06	30.07
Share Class CH (EUR)	116,913	27.72	27.10	25.97
Share Class CHR (EUR)	13,439	19.61	20.24	20.38
Share Class CHX (EUR)	28,683	22.98	23.29	23.02
Share Class CX	35,817	27.41	27.30	26.41
Share Class FH (EUR)	12,744,852	26.55	25.61	24.24
Share Class FHX (EUR)	1,597,199	22.15	22.43	22.18
Share Class I	6,957,527	38.41	36.47	33.81
Share Class IH (EUR)	597,286	30.99	29.96	28.37
Share Class IH (GBP)*	400	24.96	–	–
Share Class IHX (EUR)	33,183	22.44	22.73	22.46
Share Class N	3,295,400	29.21	27.57	25.41
Share Class NH (EUR)	2,061,176	25.38	24.38	22.96
Share Class NH1 (EUR)	779,034	26.99	25.93	–
Share Class SHX (EUR)	590,469	22.26	22.54	22.29
Share Class SHX (GBP)	24,920,495	23.40	23.35	22.75
Share Class SX	2,296,867	23.79	23.69	22.92
Share Class Z	10,093,075	38.62	36.64	33.94
Share Class Z (GBP)	4,912	27.11	25.30	–
Share Class ZH (EUR)	6,262,299	26.87	25.93	24.52
Share Class ZH (SEK)	10,362,819	272.63	263.51	249.33
Share Class ZH1 (EUR)	963,144	26.82	25.90	–
Share Class ZHX (EUR)	26,732	22.52	22.81	22.54
Share Class ZHX (GBP)	584,177	24.01	23.95	23.33
Share Class ZX	704,526	24.10	24.01	23.23
Total net assets in USD		**2,836,411,890**	**2,534,798,154**	**2,122,482,050**

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2024

	Shares outstanding as at	Nav per share as at		
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Morgan Stanley Investment Funds – Global Bond Fund				
Share Class A	3,843,309	40.06	40.57	38.50
Share Class AH (EUR)	461,117	21.03	21.71	21.10
Share Class AH2 (CHF)*	400	25.21	–	–
Share Class AH2 (EUR)*	400	25.73	–	–
Share Class AH2 (GBP)*	400	25.87	–	–
Share Class AH2 (USD)*	400	26.27	–	–
Share Class AH2X (EUR)*	405	25.41	–	–
Share Class AHX (EUR)	141,161	15.97	16.99	16.98
Share Class AX	318,825	26.28	27.45	26.80
Share Class B	603,993	30.34	31.04	29.75
Share Class BH (EUR)	166,701	18.33	19.11	18.76
Share Class BH2 (EUR)*	400	25.57	–	–
Share Class BH2X (EUR)*	403	25.35	–	–
Share Class BHX (EUR)	54,201	15.96	16.98	16.97
Share Class BX	110,547	19.80	20.69	20.20
Share Class C	745,356	28.61	29.17	27.86
Share Class I	794,629	45.03	45.43	42.94
Share Class IH2 (CHF)*	400	25.28	–	–
Share Class IH2 (GBP)*	400	25.89	–	–
Share Class IH2 (USD)*	400	26.35	–	–
Share Class N	400	22.22	22.29	20.96
Share Class NH (EUR)	400	20.45	20.91	20.13
Share Class NH1 (EUR)	15,686,244	26.53	25.85	–
Share Class NH1 (JPY)	3,751,717	2,361.32	2,390.80	2,351.21
Share Class NH2 (EUR)*	400	25.83	–	–
Share Class Z	4,648,412	34.25	34.52	32.61
Share Class ZH (EUR)	1,200,877	22.31	22.91	22.15
Share Class ZH1 (EUR)	7,852,125	24.83	24.33	23.27
Share Class ZH2 (CHF)*	400	25.26	–	–
Share Class ZH2 (EUR)*	400	25.81	–	–
Share Class ZH2 (GBP)*	400	25.91	–	–
Share Class ZH2 (USD)*	231,147	26.36	–	–
Total net assets in USD		**1,140,262,071**	**908,857,408**	**932,317,123**
Morgan Stanley Investment Funds – Global Convertible Bond Fund				
Share Class A	1,951,131	63.85	60.61	54.13
Share Class A (EUR)	1,958	28.31	25.19	23.30
Share Class AH (CHF)	31,890	34.67	34.35	31.99
Share Class AH (EUR)	746,548	45.33	43.81	40.01
Share Class B	445,747	51.03	48.93	44.13
Share Class BH (EUR)	112,151	36.22	35.37	32.60
Share Class CH (EUR)	151,472	33.64	32.72	30.03
Share Class I	352,671	70.80	66.91	59.49
Share Class IH (EUR)	246,521	50.29	48.35	43.96
Share Class N	400	36.10	33.88	29.92
Share Class NH (CHF)	360	32.48	31.77	29.23
Share Class SX*	556	24.94	–	–
Share Class Z	6,719,430	51.96	49.07	43.59
Share Class Z (EUR)*	990,200	27.59	–	–
Share Class ZH (CHF)	30,104	25.82	25.40	–
Share Class ZH (EUR)	1,582,742	53.56	51.50	46.77
Share Class ZH (GBP)	7,041	34.94	33.14	29.64
Share Class ZHX (EUR)	14,368	47.16	45.60	41.52
Total net assets in USD		**698,432,585**	**716,954,187**	**513,358,261**

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2024

	Shares outstanding as at	Nav per share as at		
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Morgan Stanley Investment Funds – Global Credit Fund				
Share Class A	364,352	30.38	30.00	27.56
Share Class A (EUR)	4,214	26.49	24.52	23.33
Share Class B	79,150	26.91	26.85	24.91
Share Class C	63,401	28.09	27.92	25.82
Share Class I	40,458	31.92	31.40	28.73
Share Class Z	33,819	32.12	31.57	28.86
Share Class ZH (GBP)	749,839	25.98	25.64	23.66
Share Class ZH1X (GBP)	635,516	26.53	26.41	–
Share Class ZH2 (GBP)*	400	25.99	–	–
Total net assets in USD		**63,006,171**	**63,538,790**	**32,507,170**
Morgan Stanley Investment Funds – Global Credit Opportunities Fund[3]				
Share Class AH (EUR)	4,000********	27.76********	26.65	–
Share Class IH (EUR)	4,000********	28.08********	26.81	–
Share Class Z	388,000********	28.97********	27.32	–
Share Class ZH (EUR)	4,000********	28.12********	26.83	–
Total net assets in USD		**11,613,009********	**10,954,418**	**–**
Morgan Stanley Investment Funds – Global Fixed Income Opportunities Fund				
Share Class A	17,021,959	39.58	37.83	35.10
Share Class A (EUR)	339,010	30.26	27.10	26.04
Share Class AH (AUD)	338,234	25.55	24.67	23.24
Share Class AH (CHF)	180,762	24.44	24.39	23.58
Share Class AH (EUR)	9,905,995	31.15	30.30	28.72
Share Class AHR (EUR)	1,208,949	17.50	17.98	17.89
Share Class AHX (EUR)	6,087,758	22.27	22.59	22.20
Share Class AR	424,094	22.19	22.40	21.81
Share Class ARM	1,249,473	20.51	20.72	20.20
Share Class AX	4,203,338	26.89	26.81	25.79
Share Class AX (EUR)	46,987	27.15	25.37	25.27
Share Class B	2,417,089	34.72	33.52	31.41
Share Class BH (EUR)	1,198,206	27.49	26.97	25.80
Share Class BHR (EUR)	408,592	15.70	16.29	16.36
Share Class BHX (EUR)	371,191	22.24	22.57	22.16
Share Class BX	643,751	26.83	26.76	25.74
Share Class C	3,606,136	33.20	31.87	29.71
Share Class CH (EUR)	2,234,964	27.54	26.89	25.58
Share Class CHR (EUR)	647,479	16.68	17.20	17.19
Share Class CHX (EUR)	739,167	20.32	20.59	20.21
Share Class CX	151,485	24.13	24.06	23.15
Share Class I	7,778,961	33.48	31.81	29.33
Share Class IH (EUR)	12,297,637	26.53	25.62	24.12
Share Class IR	135,701	23.18	23.26	22.52
Share Class IX	1,802,092	23.55	23.48	22.59
Share Class N	1,118,176	29.27	27.66	25.38
Share Class NH (EUR)	1,616,301	27.21	26.16	–
Share Class NH (JPY)	1,831,477	2,457.36	2,455.88	2,384.94
Share Class NH (SGD)	16,717,667	28.23	27.16	25.27
Share Class Z	18,025,730	43.19	41.00	37.78
Share Class ZH (CHF)	446,959	26.04	25.80	24.77
Share Class ZH (EUR)	19,700,077	30.63	29.56	27.83
Share Class ZH (GBP)*	400	24.94	–	–
Share Class ZH3 (BRL)	97,314	23.95****	28.01****	22.57****
Share Class ZHR (GBP)	2,290,963	21.78	21.87	21.28
Share Class ZX	2,132,825	24.13	24.05	23.14
Total net assets in USD		**4,323,359,432**	**3,799,940,488**	**3,253,491,499**

[3] Fund closed operations on 16 September 2024.
* Share Class was launched during the year.
**** Official Net Asset Value per Share is in USD.
******** As at 16 September 2024 when the Fund closed operations.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2024

	Shares outstanding as at	Nav per share as at		
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Morgan Stanley Investment Funds – Global High Yield Bond Fund				
Share Class A	1,834,031	28.98	26.93	–
Share Class A (EUR)	393	29.46	25.66	–
Share Class AH (EUR)	348,531	28.39	26.83	–
Share Class AHRM (ZAR)	22,731	28.00	26.86	–
Share Class AHX (EUR)	470,845	27.15	26.83	–
Share Class AR	3,185	27.38	26.93	–
Share Class ARM	422,989	26.96	26.74	–
Share Class AX	1,567,936	27.70	26.93	–
Share Class B	339,108	28.63	26.88	–
Share Class BH (EUR)	66,409	28.07	26.78	–
Share Class BHX (EUR)	71,593	27.12	26.78	–
Share Class BX	85,824	27.63	26.88	–
Share Class C	251,329	28.77	26.90	–
Share Class CH (EUR)	68,393	28.23	26.80	–
Share Class CHX (EUR)	15,617	27.13	26.80	–
Share Class CX	53,844	27.66	26.90	–
Share Class I	83,371	29.13	26.95	–
Share Class IX	2,533	27.74	26.95	–
Share Class N	422	29.38	26.99	–
Share Class NH1 (EUR)*	2,842,782	26.56	–	–
Share Class Z	249,532	14.33	13.25	11.73
Share Class ZH (EUR)	3,657	28.57	26.86	–
Share Class ZH1 (EUR)*	2,037,018	26.42	–	–
Total net assets in USD		**299,249,581**	**307,669,182**	**17,704,955**
Morgan Stanley Investment Funds – Short Duration US Government Income Fund[3]				
Share Class A	1,000********	9.99********	9.71	9.31
Share Class AM	1,096********	9.12********	9.13	9.06
Share Class I	1,000********	10.11********	9.80	9.36
Share Class IM	1,108********	9.12********	9.13	9.07
Share Class ZM	2,777,356********	9.12********	9.14	9.07
Total net assets in USD		**25,377,411**********	**24,584,309**	**23,464,957**
Morgan Stanley Investment Funds – Short Maturity Euro Bond Fund				
Share Class A	19,398,429	20.39	19.74	19.08
Share Class B	1,403,328	15.72	15.37	15.01
Share Class C	273,309	24.77	24.12	23.48
Share Class I	7,293,091	23.21	22.31	21.42
Share Class N	400	26.46	25.37	24.31
Share Class NH (USD)	400	29.06	27.44	25.78
Share Class Z	60,883,455	32.37	31.08	29.83
Total net assets in EUR		**2,564,286,547**	**2,281,424,803**	**2,610,225,734**
Morgan Stanley Investment Funds – Short Maturity Euro Corporate Bond Fund				
Share Class A	4,000	27.54	26.33	–
Share Class I	4,000	27.71	26.40	–
Share Class Z	392,000	27.75	26.42	–
Total net assets in EUR		**11,099,862**	**10,566,862**	**–**
Morgan Stanley Investment Funds – US Dollar Corporate Bond Fund				
Share Class A	1,890,611	29.57	28.84	26.51
Share Class I	578,097	30.89	29.98	27.42
Share Class N	400	24.82	23.98	21.84
Share Class NH (EUR)	5,493,194	22.97	22.59	21.04
Share Class Z	2,002,018	31.03	30.09	27.50
Share Class ZH (EUR)	2,049,287	22.59	22.31	20.84
Total net assets in USD		**314,870,763**	**172,467,547**	**307,311,419**

[3] Fund closed operations on 16 September 2024.
* Share Class was launched during the year.
******** As at 16 September 2024 when the Fund closed operations.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2024

	Shares outstanding as at	Nav per share as at		
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Morgan Stanley Investment Funds – US Dollar Short Duration Bond Fund				
Share Class A	3,104,571	29.78	28.32	26.86
Share Class I	2,169,044	30.70	29.10	27.50
Share Class N	400	29.23	27.62	26.03
Share Class Z	273,533	30.88	29.25	27.62
Total net assets in USD		**167,487,453**	**159,689,643**	**189,985,400**
Morgan Stanley Investment Funds – US Dollar Short Duration High Yield Bond Fund				
Share Class A	1,058,159	38.55	35.46	32.17
Share Class AH (EUR)	305,622	28.76	26.90	24.90
Share Class AR	511,373	20.76	20.31	19.68
Share Class AX	615,448	22.46	21.71	20.77
Share Class BH (EUR)	30,406	26.61	25.13	23.51
Share Class C	162,050	37.40	34.50	31.39
Share Class CH (EUR)	15,038	28.09	26.34	24.45
Share Class CX	64,426	22.44	21.69	20.75
Share Class I	231,653	41.17	37.62	33.91
Share Class N	400	32.32	29.39	26.37
Share Class Z	1,442,769	41.40	37.81	34.05
Share Class ZH (EUR)	208,193	26.25	24.34	22.39
Share Class ZM	989,117	24.31	23.49	22.45
Total net assets in USD		**182,132,054**	**205,354,002**	**206,833,802**
Morgan Stanley Investment Funds – US High Yield Bond Fund				
Share Class A	166,568	29.89	28.01	25.23
Share Class AH (EUR)	9,143	19.90	18.97	17.44
Share Class AM	400,273	9.72	9.54	8.99
Share Class C	72,629	20.22	19.05	17.24
Share Class CM	311,540	8.56	8.40	7.91
Share Class I	22,968	26.66	24.83	22.23
Share Class IM	10,042	9.46	9.29	8.74
Share Class Z	35,288	15.72	14.63	13.08
Share Class ZH (EUR)	24,863	16.02	15.17	13.87
Share Class ZH (GBP)	71	16.06	14.96	13.45
Total net assets in USD		**14,871,223**	**17,760,471**	**24,749,931**
Morgan Stanley Investment Funds – US High Yield Middle Market Bond Fund				
Share Class A	137,337	38.50	35.69	31.77
Share Class A (EUR)	400	28.91	25.12	23.16
Share Class AH (EUR)	2,630	27.95	26.34	23.95
Share Class AR	199,950	20.27	19.97	19.04
Share Class AX	44,784	23.09	22.41	21.05
Share Class BH (EUR)	24,505	25.90	24.64	22.65
Share Class C	307,845	36.79	34.26	30.64
Share Class CH (EUR)	6,174	27.04	25.57	23.37
Share Class CX	198,350	23.97	23.27	21.85
Share Class I	317,564	41.76	38.40	33.91
Share Class J	3,025,701	31.41	28.80	25.36
Share Class JH (EUR)	131,039	28.81	26.84	24.11
Share Class N	400	32.43	29.65	26.03
Share Class Z	1,192,953	42.26	38.83	34.26
Share Class ZH (EUR)**	–	–	28.16	25.35
Total net assets in USD		**190,023,105**	**182,327,320**	**179,401,637**

** Share Class was closed during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2024

	Shares outstanding as at	Nav per share as at		
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Morgan Stanley Investment Funds – Global Balanced Defensive Fund				
Share Class A	800,757	26.77	24.99	23.99
Share Class B	373,001	24.63	23.21	22.51
Share Class C	202,690	25.25	23.73	22.95
Share Class Z	24,934	28.39	26.30	25.07
Total net assets in EUR		**36,451,686**	**42,153,305**	**47,740,678**
Morgan Stanley Investment Funds – Global Balanced Fund				
Share Class A	247,506	29.25	26.35	24.80
Share Class AH (USD)	400	29.13	25.85	23.84
Share Class B	217,878	26.90	24.48	23.28
Share Class C	116,948	27.31	24.78	23.49
Share Class I	400	28.43	25.37	23.66
Share Class IH (USD)	400	29.80	26.19	23.93
Share Class Z	17,766,341	32.11	28.64	26.68
Total net assets in EUR		**586,875,836**	**773,904,523**	**997,298,685**
Morgan Stanley Investment Funds – Global Balanced Income Fund				
Share Class A	18,880	31.64	28.53	26.81
Share Class AHR (USD)	184,318	20.67	19.50	19.00
Share Class AHRM (AUD)	45,478	22.25	21.11	20.87
Share Class AHRM (USD)	137,576	23.04	21.72	21.21
Share Class AR	4,207,091	19.17	18.19	17.92
Share Class BR	683,990	17.17	16.45	16.37
Share Class CHR (USD)	35,843	19.72	18.73	18.39
Share Class CR	677,885	17.69	16.90	16.77
Share Class I	49,269	33.26	29.71	27.65
Share Class IH (USD)	2,154	29.30	25.75	23.48
Share Class IHR (USD)	74,074	23.28	21.76	21.02
Share Class IR	393,282	21.50	20.20	19.72
Share Class Z	35,242	35.70	31.86	29.63
Share Class ZH (USD)	400	35.76	31.42	28.64
Share Class ZR	398	22.01	20.66	20.15
Total net assets in EUR		**126,108,429**	**139,181,601**	**162,158,837**
Morgan Stanley Investment Funds – Global Balanced Risk Control Fund of Funds				
Share Class A	29,501,013	43.33	38.10	35.71
Share Class A (USD)	400	27.80	26.08	23.60
Share Class AH (USD)	2,450,059	39.85	34.50	31.67
Share Class B	2,528,075	38.02	33.77	31.97
Share Class C	10,826,759	36.35	32.19	30.38
Share Class CH (USD)	461,163	34.98	30.49	28.20
Share Class I	115,075	31.84	27.65	25.59
Share Class IH (USD)	1,345,466	39.69	33.93	30.77
Share Class Z	10,325,127	49.04	42.56	39.38
Share Class ZH (GBP)	3,751	33.71	28.89	26.37
Share Class ZH3 (BRL)	96,649	30.60*****	30.11*****	24.66*****
Total net assets in EUR		**2,442,204,134**	**2,452,217,437**	**2,771,551,388**
Morgan Stanley Investment Funds – Global Balanced Sustainable Fund				
Share Class A	82,048	28.06	25.54	24.26
Share Class B	67,957	26.82	24.66	23.66
Share Class C	15,774	27.44	25.10	23.97
Share Class I	4,000	29.28	26.40	24.85
Share Class Z	784,000	29.37	26.46	24.88
Total net assets in EUR		**27,704,517**	**25,198,303**	**24,507,405**

***** Official Net Asset Value per Share is in EUR.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2024

	Shares outstanding as at	Nav per share as at		
	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Morgan Stanley Investment Funds – Global Macro Fund				
Share Class A	251,006	14.14	12.92	–
Share Class AH (EUR)	200	11.24	10.43	–
Share Class C	155,079	13.50	12.39	–
Share Class I	865,967	15.72	14.25	–
Share Class Z	3,262,154	15.83	14.33	–
Share Class ZH (JPY)	11,027,733	1,129.19	1,079.04	–
Total net assets in USD		**150,331,848**	**127,244,749**	**–**
Morgan Stanley Investment Funds – Parametric Commodity Fund[13]				
Share Class A	4,000	26.88	–	–
Share Class B	4,000	26.66	–	–
Share Class C	4,000	26.78	–	–
Share Class I	4,000	27.08	–	–
Share Class Z	584,000	27.10	–	–
Total net assets in USD		**16,257,939**	**–**	**–**
Morgan Stanley Investment Funds – Systematic Liquid Alpha Fund[14]				
Share Class A	400	25.87	–	–
Share Class I	23,977	26.11	–	–
Share Class I (EUR)	400	26.09	–	–
Share Class IH (EUR)	400	24.98	–	–
Share Class IH (GBP)	400	25.19	–	–
Share Class J	203,066	26.19	–	–
Share Class J (GBP)	444	26.42	–	–
Share Class JH (EUR)	400	25.03	–	–
Share Class JH (GBP)	671,547	26.13	–	–
Share Class N	2,986,576	26.27	–	–
Share Class Z	11,100	26.12	–	–
Share Class Z (EUR)	400	26.10	–	–
Share Class ZH (EUR)	400	24.99	–	–
Share Class ZH (GBP)	12,348	25.21	–	–
Total net assets in USD		**107,148,810**	**–**	**–**

[13] Fund commenced operations on 27 February 2024.
[14] Fund commenced operations on 20 February 2024.

Notes to the financial statements

As at 31 December 2024

1 THE COMPANY

Morgan Stanley Investment Funds (the "Company") was incorporated on 21 November 1988 under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" ("SICAV") and is registered as an undertaking for collective investment pursuant to Part 1 of the Law of 17 December 2010, as amended. The 2010 Law transposes the UCITS Directives (Directive 2009/65/EC as amended by Directive 2014/91/EU) into Luxembourg legislation.

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets. The Company is presently structured to provide both institutional and individual investors with a variety of Equity, Bond, Liquidity, Alternative and Asset Allocation Funds.

At the date of this report eighty funds are open for subscription.

Fund Name	Date of launch
American Resilience Fund	15 December 2022
Asia Opportunity Fund	31 March 2016
Calvert Global Equity Fund	28 November 2023
Calvert Sustainable Climate Aligned Fund	8 April 2022
Calvert Sustainable Developed Europe Equity Select Fund	8 April 2022
Calvert Sustainable Developed Markets Equity Select Fund	8 April 2022
Calvert Sustainable Diversity, Equity and Inclusion Fund	8 April 2022
Calvert Sustainable Emerging Markets Equity Select Fund	31 May 2022
Calvert Sustainable US Equity Select Fund	8 April 2022
Calvert US Equity Fund	24 January 2024
China A-shares Fund	29 December 2017
Developing Opportunity Fund	20 December 2019
Emerging Leaders Equity Fund	17 August 2012
Europe Opportunity Fund	8 April 2016
Global Brands Equity Income Fund	29 April 2016
Global Brands Fund	30 October 2000
Global Core Equity Fund	12 July 2016
Global Endurance Fund	30 August 2019
Global Insight Fund	31 January 2013
Global Opportunity Fund	30 November 2010
Global Permanence Fund	30 August 2019
Global Quality Fund	1 August 2013
Global Sustain Fund	29 June 2018
Indian Equity Fund	30 November 2006
International Resilience Fund	18 November 2014
Japanese Equity Fund	14 June 2010
Japanese Small Cap Equity Fund	7 April 2022
NextGen Emerging Markets Fund	16 October 2000
Parametric Global Defensive Equity Fund	27 September 2024
QuantActive Global Infrastructure Fund	14 June 2010
QuantActive Global Property Fund	31 October 2006
Saudi Equity Fund	24 March 2021
Sustainable Asia Equity Fund	1 October 1991
Sustainable Emerging Markets Equity Fund	1 July 1993
Tailwinds Fund	21 November 2023
US Advantage Fund	1 December 2005
US Core Equity Fund	5 July 2016
US Growth Fund	1 August 1992
US Insight Fund	28 November 2014
US Permanence Fund	30 October 2020
US Value Fund	2 December 2022
Vitality Fund	31 March 2022
Calvert Global High Yield Bond Fund	28 November 2023
Calvert Sustainable Euro Corporate Bond Fund	31 July 2020
Calvert Sustainable Euro Strategic Bond Fund	31 July 2020
Calvert Sustainable Global Green Bond Fund	10 August 2022
Emerging Markets Corporate Debt Fund	7 March 2011
Emerging Markets Debt Fund	1 April 1995
Emerging Markets Debt Opportunities Fund	11 August 2023
Emerging Markets Fixed Income Opportunities Fund	3 August 2015
Emerging Markets Local Income Fund	11 August 2023
Euro Bond Fund	1 December 1998
Euro Corporate Bond Fund	4 September 2001
Euro Corporate Bond – Duration Hedged Fund	6 July 2018
Euro Strategic Bond Fund	1 February 1991
European Fixed Income Opportunities Fund	30 September 2014
European High Yield Bond Fund	1 December 1998
Floating Rate ABS Fund	7 February 2023
Global Asset Backed Securities Focused Fund	18 January 2024
Global Asset Backed Securities Fund	3 December 2012
Global Bond Fund	1 November 1989
Global Convertible Bond Fund	17 July 2002
Global Credit Fund	14 November 2012
Global Fixed Income Opportunities Fund	7 November 2011
Global High Yield Bond Fund	18 November 2022
Short Maturity Euro Bond Fund	1 August 1994
Short Maturity Euro Corporate Bond Fund	28 February 2023
US Dollar Corporate Bond Fund	20 May 2016
US Dollar Short Duration Bond Fund	22 April 2016
US Dollar Short Duration High Yield Bond Fund	4 December 2014
US High Yield Bond Fund	2 December 2022
US High Yield Middle Market Bond Fund	2 December 2014
Global Balanced Defensive Fund	23 August 2016
Global Balanced Fund	16 August 2016
Global Balanced Income Fund	31 July 2014
Global Balanced Risk Control Fund of Funds	2 November 2011
Global Balanced Sustainable Fund	30 June 2020
Global Macro Fund	11 August 2023
Parametric Commodity Fund	27 February 2024
Systematic Liquid Alpha Fund	20 February 2024

The following significant changes were made in the year ended 31 December 2024:

Launched Classes

Fund Name	Share Class	Date
Emerging Markets Debt Opportunities Fund	ZH (CHF)	10 January 2024
Global Asset Backed Securities Focused Fund	A	18 January 2024
Global Asset Backed Securities Focused Fund	JHX (EUR)	18 January 2024
Global Asset Backed Securities Focused Fund	JHX (GBP)	18 January 2024
Global Asset Backed Securities Focused Fund	JX	18 January 2024
Sustainable Emerging Markets Equity Fund	A (EUR)	19 January 2024
Calvert US Equity Fund	A	24 January 2024
Calvert US Equity Fund	C	24 January 2024
Calvert US Equity Fund	I	24 January 2024
Calvert US Equity Fund	Z	24 January 2024
Systematic Liquid Alpha Fund	N	20 February 2024
Systematic Liquid Alpha Fund	A	21 February 2024
Systematic Liquid Alpha Fund	I	21 February 2024
Systematic Liquid Alpha Fund	J	21 February 2024
Systematic Liquid Alpha Fund	J (GBP)	21 February 2024
Systematic Liquid Alpha Fund	JH (GBP)	21 February 2024
Systematic Liquid Alpha Fund	Z	21 February 2024
Parametric Commodity Fund	A	27 February 2024
Parametric Commodity Fund	B	27 February 2024
Parametric Commodity Fund	C	27 February 2024
Parametric Commodity Fund	I	27 February 2024
Parametric Commodity Fund	Z	27 February 2024
Global High Yield Bond Fund	NH1 (EUR)	4 March 2024
Global High Yield Bond Fund	ZH1 (EUR)	4 March 2024
Calvert Sustainable Emerging Markets Equity Select Fund	ZH (EUR)	8 March 2024
Calvert Sustainable US Equity Select Fund	ZH (EUR)	8 March 2024
Emerging Markets Debt Opportunities Fund	A (EUR)	21 March 2024
Emerging Markets Debt Opportunities Fund	AH (EUR)	21 March 2024
Emerging Markets Debt Opportunities Fund	I (EUR)	21 March 2024
Emerging Markets Debt Opportunities Fund	IH (EUR)	21 March 2024
Emerging Markets Debt Opportunities Fund	IH (GBP)	21 March 2024
Emerging Markets Debt Opportunities Fund	IHR (GBP)	21 March 2024

Notes to the financial statements (continued)

As at 31 December 2024

Fund Name	Share Class	Date
Emerging Markets Debt Opportunities Fund	Z (EUR)	21 March 2024
Global Bond Fund	AH2 (USD)	2 May 2024
Global Bond Fund	IH2 (USD)	2 May 2024
Global Bond Fund	ZH2 (USD)	2 May 2024
Calvert Sustainable Global Green Bond Fund	AH2 (EUR)	7 May 2024
Calvert Sustainable Global Green Bond Fund	BH2 (EUR)	7 May 2024
Calvert Sustainable Global Green Bond Fund	CH2 (EUR)	7 May 2024
Global Bond Fund	AH2 (CHF)	7 May 2024
Global Bond Fund	AH2 (EUR)	7 May 2024
Global Bond Fund	AH2 (GBP)	7 May 2024
Global Bond Fund	AH2X (EUR)	7 May 2024
Global Bond Fund	BH2 (EUR)	7 May 2024
Global Bond Fund	BH2X (EUR)	7 May 2024
Global Bond Fund	IH2 (CHF)	7 May 2024
Global Bond Fund	IH2 (GBP)	7 May 2024
Global Bond Fund	NH2 (EUR)	7 May 2024
Global Bond Fund	ZH2 (CHF)	7 May 2024
Global Bond Fund	ZH2 (EUR)	7 May 2024
Global Bond Fund	ZH2 (GBP)	7 May 2024
Global Credit Fund	ZH2 (GBP)	7 May 2024
Systematic Liquid Alpha Fund	I (EUR)	31 May 2024
Systematic Liquid Alpha Fund	Z (EUR)	31 May 2024
Systematic Liquid Alpha Fund	IH (EUR)	6 June 2024
Systematic Liquid Alpha Fund	IH (GBP)	6 June 2024
Systematic Liquid Alpha Fund	JH (EUR)	6 June 2024
Systematic Liquid Alpha Fund	ZH (EUR)	6 June 2024
Systematic Liquid Alpha Fund	ZH (GBP)	6 June 2024
Emerging Markets Local Income Fund	AH (EUR)	19 June 2024
Emerging Markets Local Income Fund	AHR (EUR)	19 June 2024
Emerging Markets Local Income Fund	AR (EUR)	19 June 2024
Emerging Markets Local Income Fund	ARM	19 June 2024
Emerging Markets Local Income Fund	B	19 June 2024
Emerging Markets Local Income Fund	BH (EUR)	19 June 2024
Emerging Markets Local Income Fund	BHR (EUR)	19 June 2024
Emerging Markets Local Income Fund	BR	19 June 2024
Emerging Markets Local Income Fund	C	19 June 2024
Emerging Markets Local Income Fund	CH (EUR)	19 June 2024
Emerging Markets Local Income Fund	CHR (EUR)	19 June 2024
Emerging Markets Local Income Fund	CR	19 June 2024
Emerging Markets Local Income Fund	N	19 June 2024
European High Yield Bond Fund	IH (USD)	19 June 2024
Emerging Markets Debt Opportunities Fund	S	18 July 2024
Emerging Markets Debt Opportunities Fund	S (GBP)	18 July 2024
Emerging Markets Debt Opportunities Fund	SH (GBP)	18 July 2024
Emerging Markets Debt Opportunities Fund	SHR (GBP)	18 July 2024
Emerging Markets Debt Opportunities Fund	SR	18 July 2024
Emerging Markets Debt Opportunities Fund	SR (GBP)	18 July 2024
QuantActive Global Property Fund	J	26 July 2024
Emerging Markets Debt Opportunities Fund	SHRM (GBP)	1 August 2024
Global Core Equity Fund	B	22 August 2024
Global Core Equity Fund	BH (EUR)	22 August 2024
Global Core Equity Fund	C	22 August 2024
Global Core Equity Fund	CH (EUR)	22 August 2024
US Core Equity Fund	B	22 August 2024
US Core Equity Fund	BH (EUR)	22 August 2024
US Core Equity Fund	C	22 August 2024
US Core Equity Fund	CH (EUR)	22 August 2024
Emerging Markets Debt Fund	NH (EUR)	22 August 2024
Global Convertible Bond Fund	Z (EUR)	22 August 2024
Emerging Markets Corporate Debt Fund	NH (EUR)	28 August 2024
Global Core Equity Fund	AH (EUR)	5 September 2024
US Core Equity Fund	AH (EUR)	5 September 2024
Global Fixed Income Opportunities Fund	ZH (GBP)	25 September 2024
Parametric Global Defensive Equity Fund	Z	27 September 2024
Parametric Global Defensive Equity Fund	ZH4 (EUR)	27 September 2024
Parametric Global Defensive Equity Fund	ZH4 (GBP)	27 September 2024
Parametric Global Defensive Equity Fund	ZH4X (EUR)	27 September 2024
QuantActive Global Property Fund	AX	4 October 2024
Global Convertible Bond Fund	SX	10 October 2024
Global Brands Equity Income Fund	SRM (GBP)	17 October 2024
Global Asset Backed Securities Fund	IH (GBP)	18 October 2024
Emerging Markets Corporate Debt Fund	ZH (CHF)	11 November 2024
Global Brands Fund	AH (SEK)	12 November 2024
Global Brands Fund	IH (SEK)	12 November 2024
Global Brands Fund	ZH (SEK)	12 November 2024
Global Sustain Fund	AH (SEK)	12 November 2024
Global Sustain Fund	IH (SEK)	12 November 2024
Global Sustain Fund	ZH (SEK)	12 November 2024
Parametric Global Defensive Equity Fund	A	15 November 2024
Parametric Global Defensive Equity Fund	AH (EUR)	15 November 2024
Parametric Global Defensive Equity Fund	B	15 November 2024
Parametric Global Defensive Equity Fund	BH (EUR)	15 November 2024
Parametric Global Defensive Equity Fund	C	15 November 2024
Parametric Global Defensive Equity Fund	CH (EUR)	15 November 2024
Emerging Markets Debt Opportunities Fund	SR (EUR)	12 December 2024
Emerging Markets Debt Opportunities Fund	ZH3 (BRL)	18 December 2024

Closed Classes

Fund Name	Share Class	Date
Calvert Sustainable Global Green Bond Fund	AH (EUR)	17 January 2024
Calvert Sustainable Global Green Bond Fund	BH (EUR)	17 January 2024
QuantActive Global Property Fund	IX	30 January 2024
Emerging Markets Domestic Debt Fund	A	21 June 2024
Emerging Markets Domestic Debt Fund	A (EUR)	21 June 2024
Emerging Markets Domestic Debt Fund	AH (EUR)	21 June 2024
Emerging Markets Domestic Debt Fund	AHX (EUR)	21 June 2024
Emerging Markets Domestic Debt Fund	ARM	21 June 2024
Emerging Markets Domestic Debt Fund	AX	21 June 2024
Emerging Markets Domestic Debt Fund	AX (EUR)	21 June 2024
Emerging Markets Domestic Debt Fund	B	21 June 2024
Emerging Markets Domestic Debt Fund	BH (EUR)	21 June 2024
Emerging Markets Domestic Debt Fund	BHX (EUR)	21 June 2024
Emerging Markets Domestic Debt Fund	BX	21 June 2024
Emerging Markets Domestic Debt Fund	C	21 June 2024
Emerging Markets Domestic Debt Fund	CH (EUR)	21 June 2024
Emerging Markets Domestic Debt Fund	CHX (EUR)	21 June 2024
Emerging Markets Domestic Debt Fund	CX	21 June 2024
Emerging Markets Domestic Debt Fund	I	21 June 2024
Emerging Markets Domestic Debt Fund	N	21 June 2024
Emerging Markets Domestic Debt Fund	Z	21 June 2024
Global Quality Fund	IH (EUR)	27 June 2024
Emerging Markets Debt Fund	N	3 September 2024
Emerging Markets Local Income Fund	ZHR (GBP)	13 September 2024
Counterpoint Global Fund	A	16 September 2024
Counterpoint Global Fund	I	16 September 2024
Counterpoint Global Fund	Z	16 September 2024
Global Credit Opportunities Fund	AH (EUR)	16 September 2024
Global Credit Opportunities Fund	IH (EUR)	16 September 2024
Global Credit Opportunities Fund	Z	16 September 2024
Global Credit Opportunities Fund	ZH (EUR)	16 September 2024
Short Duration US Government Income Fund	A	16 September 2024
Short Duration US Government Income Fund	AM	16 September 2024
Short Duration US Government Income Fund	I	16 September 2024
Short Duration US Government Income Fund	IM	16 September 2024
Short Duration US Government Income Fund	ZM	16 September 2024
US Value Fund	NH (EUR)	17 September 2024
Global Opportunity Fund	ZH1 (EUR)	18 September 2024
Global Focus Property Fund	A	18 October 2024
Global Focus Property Fund	I	18 October 2024
Global Focus Property Fund	Z	18 October 2024
US Focus Property Fund	A	18 October 2024
US Focus Property Fund	I	18 October 2024
US Focus Property Fund	Z	18 October 2024
Asian Property Fund	A	15 November 2024
Asian Property Fund	B	15 November 2024
Asian Property Fund	C	15 November 2024
Asian Property Fund	F	15 November 2024
Asian Property Fund	I	15 November 2024
Asian Property Fund	IX	15 November 2024
Asian Property Fund	Z	15 November 2024
Calvert Sustainable Climate Transition Fund	A	15 November 2024
Calvert Sustainable Climate Transition Fund	AH (EUR)	15 November 2024
Calvert Sustainable Climate Transition Fund	B	15 November 2024
Calvert Sustainable Climate Transition Fund	BH (EUR)	15 November 2024
Calvert Sustainable Climate Transition Fund	C	15 November 2024

Notes to the financial statements (continued)

As at 31 December 2024

Fund Name	Share Class	Date
Calvert Sustainable Climate Transition Fund	CH (EUR)	15 November 2024
Calvert Sustainable Climate Transition Fund	I	15 November 2024
Calvert Sustainable Climate Transition Fund	Z	15 November 2024
US Property Fund	A	15 November 2024
US Property Fund	B	15 November 2024
US Property Fund	C	15 November 2024
US Property Fund	F	15 November 2024
US Property Fund	I	15 November 2024
US Property Fund	Z	15 November 2024
European Property Fund	A	22 November 2024
European Property Fund	AH (USD)	22 November 2024
European Property Fund	AX	22 November 2024
European Property Fund	B	22 November 2024
European Property Fund	C	22 November 2024
European Property Fund	I	22 November 2024
European Property Fund	Z	22 November 2024
US High Yield Middle Market Bond Fund	ZH (EUR)	26 November 2024

Launched Funds

On 18 January 2024, Morgan Stanley Investment Funds – Global Asset Backed Securities Focused Fund commenced operations.

On 24 January 2024, Morgan Stanley Investment Funds – Calvert US Equity Fund commenced operations.

On 20 February 2024, Morgan Stanley Investment Funds – Systematic Liquid Alpha Fund commenced operations.

On 27 February 2024, Morgan Stanley Investment Funds – Parametric Commodity Fund commenced operations.

Closed Funds

On 17 December 2021, Morgan Stanley Investment Funds - Global Multi-Asset Income Fund closed. Outstanding cash Balance at custody at year end amounted to USD nil. Two illiquid securities remain unsold at Custody as at year end. There are no public markets available to sell the securities.

On 18 September 2023, Morgan Stanley Investment Funds - Global Multi-Asset Opportunities Fund closed. Outstanding cash balance at custody at year end amounted to EUR 16,072. One illiquid security remains unsold at custody as at year end. There are no public markets available to sell the security.

On 20 October 2023, Morgan Stanley Investment Funds - Global High Yield Bond Fund closed. Outstanding cash balance at custody at year end amounted to USD 14,706.[1]

On 27 October 2023, Morgan Stanley Investment Funds - Latin American Equity Fund closed. Outstanding cash balance at Custody at year end amounted to USD 517. Two illiquid securities remain unsold at custody as at year end. There are no public markets available to sell the securities.

[1] Fund merged into Sustainable Global High Yield Bond Fund on 20 October 2023. At which point the Fund changed its name to Global High Yield Bond Fund.

On 16 September 2024, Morgan Stanley Investment Funds – Counterpoint Global Fund closed. Outstanding cash balance at custody at year end amounted to USD 10,328.

On 16 September 2024, Morgan Stanley Investment Funds – Global Credit Opportunities Fund closed. Outstanding cash balance at custody at year end amounted to USD 28.

On 16 September 2024, Morgan Stanley Investment Funds – Short Duration US Government Income Fund closed. Outstanding cash balance at custody at year end amounted to USD nil.

On 18 October 2024, Morgan Stanley Investment Funds – Global Focus Property Fund closed. Outstanding cash balance at custody at year end amounted to USD nil.

On 18 October 2024, Morgan Stanley Investment Funds – US Focus Property Fund closed. Outstanding cash balance at custody at year end amounted to USD nil.

On 15 November 2024, Morgan Stanley Investment Funds – Asian Property Fund closed. Outstanding cash balance at custody at year end amounted to USD 6,356.

On 15 November 2024, Morgan Stanley Investment Funds – Calvert Sustainable Climate Transition Fund closed. Outstanding cash balance at custody at year end amounted to USD nil.

On 15 November 2024, Morgan Stanley Investment Funds – US Property Fund closed. Outstanding cash balance at custody at year end amounted to USD nil.

Merger of Funds

On 21 June 2024, Morgan Stanley Investment Funds – Emerging Markets Domestic Debt Fund was merged into the Emerging Markets Local Income Fund.

Merging Fund Emerging Markets Domestic Debt Fund Share class	Merging Fund - Emerging Markets Domestic Debt Fund Net Asset Value per share	Receiving Fund - Emerging Markets Local Income Fund Share Class	Merger Ratio
A	29.37314922	A	3.085352909
A (EUR)	29.31455	A (EUR)	2.634671538
AH (EUR)	19.39293918	AH (EUR)	0.726160043
AHX (EUR)	9.82179511	AHR EUR)	0.367772778
ARM	9.01604486	ARM	0.360680032
AX	11.33984252	AR	1.578373671
AX (EUR)	26.62397309	AR (EUR)	0.991317871
B	24.70564155	B	0.988383821
BH (EUR)	15.45151495	BH (EUR)	0.578606579
BHX (EUR)	9.83927377	BHR (EUR)	0.368447275
BX	11.44556904	BR	0.457896023
C	22.02746911	C	0.881227419
CH (EUR)	20.26747763	CH (EUR)	0.758935881
CHX (EUR)	15.8446338	CHR (EUR)	0.593318092
CX	17.12923141	CR	0.685269289

Notes to the financial statements (continued)

As at 31 December 2024

Merging Fund Emerging Markets Domestic Debt Fund Share class	Merging Fund - Emerging Markets Domestic Debt Fund Net Asset Value per share	Receiving Fund - Emerging Markets Local Income Fund Share Class	Merger Ratio
I	32.91300846	I	3.363630975
N	25.6070569	N	1.024306863
Z	30.74909915	Z	2.903333077

The merging fund's outstanding cash balance at custody at 31 December 2024 amounted to USD 1,881,882. This cash balance relates to collateral margin repatriated from brokers post merger, which will be transferred to the receiving fund.

On 22 November 2024, Morgan Stanley Investment Funds – European Property Fund was merged into Global Property Fund.

Merging Fund European Property Fund Share class	Merging Fund - European Property Fund Net Asset Value per share	Receiving Fund - Global Property Fund Share Class	Merger Ratio
A	29.7656813	A	1.04027543
AH (USD)	23.62958661	A	0.825826169
AX	24.46865983	AX	1.048177649
B	22.8635015	B	0.958538387
C	19.81373949	C	0.664880339
I	35.85130188	I	1.102378284
Z	40.14872048	Z	1.035526219

The merging fund's outstanding cash balance at custody at 31 December 2024 amounted to EUR 4,099.

In the twelve months to 31 December 2024, the following sub-fund of Eaton Vance International (Ireland) Funds plc, a UCITS structured as an investment company under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and an umbrella fund with segregated liability between sub-funds, merged into a newly launched Morgan Stanley Investment Funds, on a 1 to 1 basis.

On 27 September 2024, Eaton Vance International (Ireland) Funds plc - Parametric Global Defensive Equity Fund merged into Morgan Stanley Investment Funds - Parametric Global Defensive Equity Fund.

Name Change

On 23 August 2024, Morgan Stanley Investment Funds – Sustainable Euro Corporate Bond Fund changed its name to Morgan Stanley Investment Funds – Calvert Sustainable Euro Corporate Bond Fund.

On 23 August 2024, Morgan Stanley Investment Funds – Sustainable Euro Strategic Bond Fund changed its name to Morgan Stanley Investment Funds – Calvert Sustainable Euro Strategic Bond Fund.

On 6 December 2024, Morgan Stanley Investment Funds – Global Infrastructure Fund changed its name to Morgan Stanley Investment Funds – QuantActive Global Infrastructure Fund.

On 6 December 2024, Morgan Stanley Investment Funds – Global Property Fund changed its name to Morgan Stanley Investment Funds – QuantActive Global Property Fund.

Significant Event

Russia invasion of Ukraine

On 24 February 2022 Russia invaded Ukraine. The international community responded by imposing blocking sanctions on individuals, corporations and the Russian Central Bank. Prices of Russian and Ukrainian securities declined significantly following the invasion. The Directors have made an assessment regarding the potential impact of the Russia-Ukraine conflict on the funds. It remains unclear however what the longer-term impact of this action will be on portfolio positions within the Company. No Fund had exposure to Ukraine greater than 2.5% and 0.0% exposure to Russia at 31 December 2024.

2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements for UCITS investment funds in Luxembourg and require management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The financial statements have been prepared on a going concern basis except those of Morgan Stanley Investment Funds – Japanese Small Cap Equity Fund and Morgan Stanley Investment Funds – Global Balanced Sustainable Fund which have been prepared on a non-going concern basis given the closure of these Funds subsequent to the year end as described in Note 19. As such the assets of these Funds have been recorded at net realisable values and liabilities at net settlement amounts. The application of the non-going concern basis of accounting has not led to material adjustments to the sub-fund's published net asset value.

The last day on which prices were calculated for all sub-funds was 31 December 2024, with the exception of Japanese Equity Fund and Japanese Small Cap Equity Fund which was on the 30 December 2024.

a) Valuation of securities

Securities listed on a recognised stock exchange or dealt in on any other regulated market are valued at their last available prices at the valuation point, or, in the event that there should be several such markets, on the basis of their last available prices on the main market for the relevant security.

Notes to the financial statements (continued)

As at 31 December 2024

In normal market conditions, fixed income securities (including mortgage and asset backed securities) are valued at mid market price at the valuation point, based on data provided by pricing vendors.

In the event that the last available price or mid market price (fixed income) does not truly reflect the fair market value of the relevant securities, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Company.

Securities not listed or traded on a stock exchange or not dealt on another regulated market are valued on the basis of the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Company.

Investments in other Undertakings for Collective Investments ("UCIs") are valued at the last available net asset value for the UCI in question, excluding redemption fees if any.

Events may occur between the determination of an investment's last available price and the determination of the Fund's Net Asset Value per Share at the valuation point that may, in the opinion of the Board of Directors of the Company, mean that the last available price does not reflect the fair market value of the investment. In such circumstances the price of such investment shall be adjusted in accordance with the procedures adopted from time to time by the Board of Directors of the Company in their discretion. As at the date of this annual report, certain securities may be fair valued in accordance with these procedures.

If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to an available Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out further valuations as appropriate.

b) Valuation of Interest rate swaps

An Interest Rate Swap ("IRS") is a bilateral agreement in which each of the parties agree to exchange a series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

IRS contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/loss as at year end is recorded under "Unrealised gain/loss on Interest rate and cross-currency swaps" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on interest rate and cross-currency swaps" and the realised gain/loss under "Net realised gain/loss on Interest rate and cross-currency swaps" in the Statement of operations and changes in net assets.

c) Valuation of Inflation rate swaps

An inflation rate swap is a bilateral agreement in which each of the parties agree to exchange fixed rate payments for floating, inflation index linked payments based on a notional amount that serves as a computation basis.

Inflation rate swap contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/loss as at year end is recorded under "Unrealised gain/loss on inflation rate swaps" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on inflation rate swaps" and the realised gain/loss under "Net realised gain/(loss) on inflation rate swaps" in the Statement of operations and changes in net assets.

d) Valuation of Credit default swaps

A Credit Default Swap ("CDS") is a transaction in which two parties enter into an agreement, whereby the buyer pays the seller a periodic payment for the specified life of the agreement. The seller makes no payments unless a credit event, relating to a pre-determined reference asset, occurs. If such an event does occur, the seller will then make a payment to the buyer, and the swap contract will terminate.

CDS contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/loss as at year end is recorded under "Unrealised gain/loss on credit default swaps" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on credit default swaps" and the realised gain/loss under "Net realised gain/(loss) on credit default swaps" in the Statement of operations and changes in net assets.

The notional amount represents the highest potential liability of a contract and is not shown in the Statement of assets and liabilities.

e) Valuation of Total return swaps

A Total Return Swap ("TRS") is a transaction in which the buyer receives the performance of an underlying asset and in return the buyer pays funding costs and generally, an arrangement fee. The underlying asset may be, but not limited to, a specific security, basket of securities, other instruments or an index.

TRS contracts are valued by reference to the mark to market value based on the market value of the underlying asset.

Notes to the financial statements (continued)

As at 31 December 2024

The unrealised gain/loss as at year end is recorded under "Unrealised gain/loss on Commodity index and total return swaps" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on Commodity index and total return swaps" and the realised gain/loss under "Net realised gain/(loss) on Commodity index and total return swaps" in the Statement of operations and changes in net assets.

f) Valuation of Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a specified period.

Options are valued by reference to the expected future cash flow based on the market implied performance, spot level and the volatility of the underlying asset(s).

In determining the accounting treatment for options, consideration is given to the nature of the instrument itself and the Fund's investment objective. When the underlying asset is acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium paid. When an option is closed, the difference between the premium and the cost to close the position is recorded under "Net realised gain/(loss) on options contracts" in the Statement of operations and changes in net assets. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

For Parametric Global Defensive Equity Fund, Global Balanced Income Fund and Global Convertible Bond Fund the premium received on written listed and OTC options is recorded as income. When an option is closed, the cost to close the position is recorded under "Net realised gain/(loss) on options contracts" in the Statement of operations and changes in net assets.

The market value of options purchased at fair value / options written at fair value is recorded in the Statement of assets and liabilities. The changes in unrealised gain/(loss) on options are recorded under "Net change in unrealised appreciation/(depreciation) on options contracts" in the Statement of operations and changes in net assets.

g) Swaption

A swaption is an option contract that grants its holder the right but not the obligation to enter into a pre-determined swap contract. In return for the right, the holder of the swaption pays a premium to the issuer of the contract. Swaption contracts are valued by reference to service data providers, market data and algorithms. The unrealised gain/loss as at year end is recorded under "options purchased/written contracts at fair value" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on options contracts" and the realised gain/loss under "Net realised gain/(loss) on options contracts" in the Statement of operations and changes in net assets.

h) Bond Forward Contracts

Bond Forward Contracts is a short-term forward contract to purchase pre-specified fixed income instruments at a set price and within a specified time frame. The unrealised gain or loss on open contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. The unrealised gain/loss as at year end is recorded under "Unrealised gain/loss on bond forward" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on bond forward" and the realised gain/loss which is the net gain/loss on contracts which have settled is recorded under "Net realised gain/(loss) on bond forward" in the Statement of operations and changes in net assets.

i) Valuation of Forward currency exchange contracts

A forward currency exchange contract is an agreement between two parties to exchange one currency for another at a specific price and date in the future.

All currency exchange contracts with maturity date greater than 2 business days from their trade dates are classified as Forward currency exchange contracts in line with MIFID II classification rule.

Open forward contracts are valued by reference to the last available currency rates prevailing at the relevant valuation point.

The unrealised gain/loss as at year end is recorded under "Unrealised gain/loss on forward currency exchange contracts" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts" and the realised gain/loss under "Net realised gain/(loss) on forward currency exchange contracts" in the Statement of operations and changes in net assets.

j) Valuation of Financial futures contracts

A financial futures contract is a contractual agreement, to buy or sell a particular commodity or financial instrument at a pre-determined price in the future. Financial futures contracts detail the quality and quantity of the underlying asset and they are standardised to facilitate trading on a futures exchange.

Futures contracts are valued at the last available prices, on the exchanges for which the contracts are traded on, as at the valuation point.

The unrealised gain/loss as at year end is recorded under "Unrealised gain/loss on financial futures contracts" in the

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As at 31 December 2024

Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on financial futures contracts" and the realised gain/loss under "Net realised gain/(loss) on financial futures contracts" in the Statement of operations and changes in net assets.

At the time the Fund enters into a financial futures contract the Fund deposits and maintains with the broker as collateral an initial margin as required by the exchange on which the transaction is affected. Cash collateral paid/received to the broker as of 31 December 2024 is recorded as part of "Cash at bank and at brokers" and "Bank overdraft and due to broker" in the Statement of assets and liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealised appreciation/(depreciation) on financial futures contracts. When the contract is closed, the Fund records a "Net realised gain/(loss) on financial futures contracts" equal to the difference between the value of the contract at the time it was opened and the time it is closed.

k) Income and securities transactions

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. For short term money market instruments the discount/premium is accreted/amortised on a daily basis until maturity or the sale of the instrument. Income from securities lending is recorded on a cash receipts basis. Income is recorded net of withholding tax.

Securities transactions are accounted for on a trade date basis, on the date the securities are purchased or sold. Realised gains or losses on the sale of securities are determined on the basis of the average cost method and are recorded under "Net realised gain/(loss) on sales of investments" in the Statement of operations and changes in net assets.

For the Global Asset Backed Securities Fund realised gains and losses on the sale of interest only mortgaged-backed securities are determined on a First In First Out (FIFO) basis of cost method and are recorded under "Net realised gain/(loss) on sales of investments" in the Statement of operations and changes in net assets.

l) Valuation of Repurchase agreements

Under a repurchase agreement, the Company purchases securities and agrees to re-sell them at a mutually agreed upon date and price. A repurchase agreement is collateralised by securities. Repurchase agreements are valued at cost with interest accrued from the date of purchase.

Repurchase agreements outstanding as at year end, if any, are included in the Statement of assets and liabilities. Net repurchase agreements income is included under "Bank interest" in the Statement of operations and changes in net assets.

m) Special Purpose Acquisition Companies ("SPACs")

Certain Funds may invest in stock, warrants and other securities of special purpose acquisition companies or similar special purpose entities. A SPAC is typically a publicly traded company that raises investment capital for the purpose of acquiring or merging with an existing company. Typically, the acquisition target is an existing private company that wants to trade publicly, which it accomplishes through an acquisition by, or combination with, a SPAC rather than by conducting a traditional initial public offering ("IPO"). A fund may acquire an interest in a SPAC in an IPO or a secondary market transaction. Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. government securities, money market securities and cash. A SPAC is a blank check company, meaning it does not have any operating history or ongoing business other than seeking to acquire an ongoing business hence, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete an attractive acquisition. The identity of the acquisition target is not known at the time of a SPAC's initial public offering.

n) Private Investments in Public Equities ("PIPEs")

A Fund may acquire equity securities of an issuer that are issued through a private investment in public equity transaction, including on a when-issued basis. PIPE transactions typically involve the purchase of securities directly from a publicly traded company or its affiliates in a private placement transaction including through a SPAC, typically at a discount to the market price of the company's securities. The Fund's PIPE investment, if any, represents an unfunded subscription agreement in a private investment in public equity. PIPEs are fair valued using the price of the publicly traded equity security as a baseline and deducting the percentage of discount realized on the original purchase unless it is believed that the issuance percentage discount no longer represents the difference in value between the publicly traded equity security price and the PIPE's fair value. In these circumstances, the valuation will be determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Company.

Shares in PIPEs generally are not registered with the SEC until after a certain time period from the date the private sale is completed. This restricted period can last many months. Until the public registration process is completed, PIPEs are restricted as to resale and a Fund cannot freely trade the securities.

Generally, such restrictions cause the PIPEs to be illiquid during this time. PIPEs may contain provisions that the issuer will pay specified financial penalties to the holder if the issuer does not publicly register the restricted equity securities within a specified period of time, but there is no assurance that the restricted equity

Notes to the financial statements (continued)

As at 31 December 2024

securities will be publicly registered, or that the registration will remain in effect.

When applicable, unrealised gain/loss as at year end is recorded under "Unrealised gain/loss on Private Investment in Public Equity (PIPE)" in the Statement of assets and liabilities. Changes in such amounts, if any, are recorded under "Net change in unrealised appreciation/(depreciation) on Private Investment in Public Equity (PIPE)", while any realised gain/loss on Private Investment in Public Equity (PIPE) is recorded under "Net realised gain/(loss) on Private Investment in Public Equity (PIPE)" in the Statement of operations and changes in net assets.

o) To Be Announced securities contracts (TBAs)

TBA contracts are forward contracts on agency mortgage passthrough securities issued by agencies such as Fannie Mae, Freddie Mac and Ginnie Mae. They are common trading practice in which a commitment to buy or sell a mortgage backed security for a fixed future proceed at a future date is given. The specific securities (i.e. specified mortgage pools) to be delivered or received are not identified at the trade date, but are "to be announced" on the notification date which is usually two days before the settlement date. The securities to be delivered must, however, meet specified criteria, including face value, coupon rate and maturity, and be within industry-accepted "good delivery" standards. TBAs are accounted for as derivatives when the settlement of the TBA trade is not expected to occur at the next regular settlement date or when a mechanism exits to settle the contract on a net basis. TBA contracts are disclosed in the Statement of assets and liabilities as "Unrealised gain/(loss) on To be Announced contracts". The realised gain/(loss) on TBAs and changes in unrealised appreciation/(depreciation) are disclosed in the Statement of operations and changes in net assets respectively under the headings "Net realised gain/(loss) on To be Announced contracts" and "Net change in unrealised appreciation/ (depreciation) on TBA contracts".

p) Translation of foreign currencies

Transactions in foreign currencies are translated into the currency of each Fund at the last available rate of exchange prevailing in a recognised market at the date of the transactions. Assets and liabilities denominated in foreign currencies are translated into the currency of each Fund at the last available rate of exchange prevailing in a recognised market at the date of the Statement of assets and liabilities.

The Combined statement of assets and liabilities is presented in US Dollars at the last available rate of exchange prevailing in a recognised market at the date of the Statement of assets and liabilities, while the combined Statement of operations and changes in net assets is presented in US Dollars at the average exchange rates ruling during the year.

The difference between opening net assets stated at exchange rates at the beginning of the year and their value at the end of the year is shown as "Foreign currency translation difference" in the Statement of operations and changes in net assets.

The impact of translating the Statement of operations and changes in net assets at average exchange rates is included within the "Foreign currency translation difference" in the Statement of operations and changes in net assets.

3 SECURITIES LENDING

Certain Funds may lend securities to qualified financial institutions, such as broker-dealers, to earn additional income. Any increase or decrease in the fair value of the securities loaned that might occur and any interest earned or dividends declared on those securities during the term of the loan would remain in the Fund. Funds that lend securities, receive securities as collateral in an amount equal to or exceeding 100% of the current fair value of the loaned securities. The collateral is marked to market daily, by the securities lending agent, to ensure that a minimum of 100% collateral coverage is maintained throughout the term of the loan. Securities lending income is generated as a result of securities on loan less compensation to the administrative agent. Net securities lending income is included in the Statement of operations and changes in net assets. See note 4(c) for related party disclosure on securities lending transactions, and "Appendix 8: Securities Financing Transactions" for further information on securities lending transactions.

The value of loaned securities, related collateral outstanding, identity of the counterparties, security lending income and associated operational costs and fees for the year ended 31 December 2024 are as follows:

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency
QuantActive Global Infrastructure Fund	USD	Citigroup	4,731,913	5,010,548	5,010,548
QuantActive Global Infrastructure Fund	USD	Goldman Sachs	568,871	587,063	587,063
QuantActive Global Infrastructure Fund	USD	J.P. Morgan	8,473,224	9,001,340	9,001,340
QuantActive Global Infrastructure Fund	USD	Merrill Lynch	8,316,537	8,908,827	8,908,827
QuantActive Global Infrastructure Fund	USD	Morgan Stanley & Co. International	3,004,041	3,234,194	3,234,194
Sustainable Asia Equity Fund	USD	BNP Paribas	72,816	79,405	79,405
Sustainable Asia Equity Fund	USD	J.P. Morgan	421,546	447,816	447,816
Sustainable Emerging Markets Equity Fund	USD	BNP Paribas	2,300,003	2,508,194	2,508,194
Sustainable Emerging Markets Equity Fund	USD	Goldman Sachs	276,489	285,331	285,331
Sustainable Emerging Markets Equity Fund	USD	J.P. Morgan	3,936,534	4,181,498	4,181,498
Sustainable Emerging Markets Equity Fund	USD	Merrill Lynch	2,976,605	3,175,574	3,175,574
Sustainable Emerging Markets Equity Fund	USD	UBS	478,372	509,462	509,462
Tailwinds Fund	USD	Citigroup	1,776	1,881	1,881
Tailwinds Fund	USD	Merrill Lynch	95,357	101,730	101,730
Tailwinds Fund	USD	UBS	71,389	76,468	76,468
US Advantage Fund	USD	BNP Paribas	38,592,863	39,380,786	39,380,786
US Advantage Fund	USD	UBS	2,859,639	3,365,811	3,365,811
US Growth Fund	USD	BNP Paribas	58,325,739	59,516,536	59,516,536

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As at 31 December 2024

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency
US Growth Fund	USD	Merrill Lynch	20,373,072	21,734,890	21,734,890
US Growth Fund	USD	UBS	30,763,917	32,770,273	32,770,273
US Insight Fund	USD	BNP Paribas	1,387,514	1,415,843	1,415,843
US Insight Fund	USD	UBS	1,232,848	1,324,455	1,324,455
Vitality Fund	USD	Merrill Lynch	56,200	59,958	59,958
Vitality Fund	USD	UBS	113,377	120,745	120,745
Calvert Sustainable Global Green Bond Fund	USD	BNP Paribas	176,016	179,859	179,859
Calvert Sustainable Global Green Bond Fund	USD	HSBC	895,804	942,343	942,343
Calvert Sustainable Global Green Bond Fund	USD	J.P. Morgan	801,372	820,597	820,597
Calvert Sustainable Global Green Bond Fund	USD	UBS	6,168,525	6,479,523	6,479,523
Emerging Markets Corporate Debt Fund	USD	Barclays	26,944,846	28,613,694	28,613,694
Euro Bond Fund	EUR	Barclays	19,290,295	20,006,483	20,006,483
Euro Corporate Bond Fund	EUR	Barclays	690,477,868	716,113,155	716,113,155
Euro Corporate Bond – Duration Hedged Fund	EUR	Barclays	46,231,333	47,947,754	47,947,754
European Fixed Income Opportunities Fund	EUR	BNP Paribas	429,641	439,021	439,021
European Fixed Income Opportunities Fund	EUR	HSBC	631,353	664,151	664,151
European Fixed Income Opportunities Fund	EUR	J.P. Morgan	4,205,310	4,322,006	4,322,006
European Fixed Income Opportunities Fund	EUR	Morgan Stanley & Co. International	1,426,528	1,512,732	1,512,732
European Fixed Income Opportunities Fund	EUR	UBS	3,008,647	3,160,330	3,160,330
European High Yield Bond Fund	EUR	Barclays	81,724,048	84,997,263	84,997,263
Global Bond Fund	USD	Barclays	25,358,646	26,395,173	26,395,173
Global Convertible Bond Fund	USD	BNP Paribas	4,945,408	5,393,053	5,393,053
Global Convertible Bond Fund	USD	Goldman Sachs	4,011,089	4,139,360	4,139,360
Global Convertible Bond Fund	USD	J.P. Morgan	2,603,888	2,766,182	2,766,182
Global Convertible Bond Fund	USD	Jefferies	951,040	1,029,061	1,029,061
Global Convertible Bond Fund	USD	UBS	6,316,794	6,727,322	6,727,322
Global Credit Fund	USD	BNP Paribas	201,511	205,910	205,910
Global Credit Fund	USD	HSBC	108,102	113,716	113,716
Global Credit Fund	USD	J.P. Morgan	1,151,173	1,208,719	1,208,719
Global Credit Fund	USD	Morgan Stanley & Co. International	432,544	458,682	458,682
Global Credit Fund	USD	Scotiabank	198,582	209,035	209,035
Global Credit Fund	USD	UBS	215,013	225,852	225,852
Global Fixed Income Opportunities Fund	USD	Barclays	110,049,786	126,850,844	126,850,844
Short Maturity Euro Bond Fund	EUR	Barclays	196,561,628	203,859,347	203,859,347
Short Maturity Euro Corporate Bond Fund	EUR	BNP Paribas	203,012	207,449	207,449

Fund	Fund currency	Lending income (gross) in Fund currency	Lending agent fees in Fund currency	Lending income (net) in Fund currency
Asian Property Fund	USD	27,878	5,576	22,302
Calvert Sustainable Climate Transition Fund	USD	819	164	655
Counterpoint Global Fund	USD	13,308	2,662	10,646
European Property Fund	EUR	5,184	1,037	4,147
Global Focus Property Fund	USD	318	64	254
Global Opportunity Fund	USD	918,374	183,675	734,699
QuantActive Global Infrastructure Fund	USD	954,770	190,954	763,816
QuantActive Global Property Fund	USD	22,773	4,555	18,218
Sustainable Asia Equity Fund	USD	7,889	1,578	6,311
Sustainable Emerging Markets Equity Fund	USD	74,800	14,960	59,840
Tailwinds Fund	USD	524	105	419
US Advantage Fund	USD	160,345	32,069	128,276
US Focus Property Fund	USD	15	3	12
US Growth Fund	USD	608,506	121,701	486,805
US Insight Fund	USD	20,126	4,025	16,101
US Property Fund	USD	104	21	83
Vitality Fund	USD	481	96	385
Calvert Sustainable Global Green Bond Fund	USD	5,696	1,139	4,557
Emerging Markets Corporate Debt Fund	USD	327,371	65,474	261,897
Emerging Markets Debt Fund	USD	15,343	3,069	12,274
Euro Bond Fund	EUR	40,976	8,195	32,781
Euro Corporate Bond Fund	EUR	853,786	170,757	683,029
Euro Corporate Bond – Duration Hedged Fund	EUR	35,201	7,040	28,161
European Fixed Income Opportunities Fund	EUR	19,098	3,820	15,278
European High Yield Bond Fund	EUR	328,211	65,642	262,569
Global Bond Fund	USD	85,935	17,187	68,748
Global Convertible Bond Fund	USD	201,520	40,304	161,216
Global Credit Fund	USD	4,044	809	3,235
Global Credit Opportunities Fund	USD	80	16	64
Global Fixed Income Opportunities Fund	USD	499,020	99,804	399,216
Short Maturity Euro Bond Fund	EUR	236,184	47,237	188,947
Short Maturity Euro Corporate Bond Fund	EUR	1,248	250	998
US High Yield Middle Market Bond Fund	USD	661	132	529

All revenues from securities lending transactions shall be payable to the relevant Sub-Fund following the deduction of compensation to the securities lending agent for its services. The expenses which may be deducted from the revenue delivered to the relevant Sub-Fund should generally not exceed 20% of the gross revenue arising from securities lending transactions. The difference, i.e. 80%, will be paid to the relevant Sub-Fund.

4 RELATED PARTY TRANSACTIONS AND AFFILIATIONS

The Company has delegated to the Management Company MSIM Fund Management (Ireland) Limited under the overall supervision and control of the Board of Directors of the Company, its investment management services, central administration, registrar and transfer agency services as well as marketing, principal distribution and sales services, as more specifically detailed in the management company services agreement as well as in the prospectus of the Company.

MSIM Fund Management (Ireland) Limited is regulated by the Central Bank of Ireland to provide these services. The Management Company may delegate some of its tasks to other parties, as detailed below, subject to approval by the Company. The Management Company's liability to the Company for the performance of collective portfolio management and other delegated services has not been affected by such delegation.

The Management Company in turn delegates the investment management functions to Morgan Stanley Investment Management Limited known as the "Investment Adviser".

Under the terms of an investment advisory agreement, Morgan Stanley Investment Management Limited has been appointed as Investment Adviser with responsibility for providing discretionary asset management and investment advisory services to the Management company, such services to be provided in relation to all Funds. The Investment Adviser may delegate any of its responsibilities to any other party subject to approval by the Board of Directors of the Company and the CSSF but the Investment Adviser shall remain responsible for the proper performance by such party of those responsibilities. A full list of sub-advisers can be found on pages 575 to 576.

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Under the terms of the Management Company Services Agreement the Management Company is entitled to receive a Management Fee at the annual rates set out below. Under the Investment Advisory Agreements the Investment Advisers are entitled to receive a fee for their discretionary investment management and investment advisory services. Under the Distribution Agreement the Distributor is entitled to receive a fee for its distribution services. The fees of the Investment Adviser and the Distributor will be paid out of the Management Fee (except for distribution fees paid on class B as described in sub-section iv on page 548).

The annual Management Fee rates being charged as of 31 December 2024 are as follows and are as disclosed within the prospectus of the Company unless footnoted otherwise:

Fund Name	Share Class Indicators: A and B	Share Class Indicator: C	Share Class Indicators: F, I and Z	Share Class Indicator: J	Share Class Indicator: S
American Resilience Fund	1.60%	2.40%	0.70%	0.50%	0.70%
Asia Opportunity Fund[1]	1.60%	2.40%	0.75%	0.65%	0.75%
Calvert Global Equity Fund	1.75%	2.35%	0.70%	0.35%	0.70%
Calvert Sustainable Climate Aligned Fund	1.25%	1.65%	0.50%	0.25%	0.50%
Calvert Sustainable Developed Europe Equity Select Fund	1.00%	1.35%	0.40%	0.20%	0.40%
Calvert Sustainable Developed Markets Equity Select Fund	1.00%	1.35%	0.40%	0.20%	0.40%
Calvert Sustainable Diversity, Equity and Inclusion Fund	1.25%	1.65%	0.50%	0.25%	0.50%
Calvert Sustainable Emerging Markets Equity Select Fund	1.25%	1.65%	0.50%	0.25%	0.50%
Calvert Sustainable US Equity Select Fund	1.00%	1.35%	0.40%	0.20%	0.40%
Calvert US Equity Fund[2]	1.65%	2.15%	0.65%	0.35%	0.65%
China A-shares Fund	1.70%	2.40%	0.70%	0.55%	0.70%
Developing Opportunity Fund	2.00%	2.65%	0.80%	0.60%	0.80%
Emerging Leaders Equity Fund	1.90%	2.60%	0.75%	N/A	0.75%
Europe Opportunity Fund	1.50%	2.20%	0.75%	0.40%	0.75%
Global Brands Equity Income Fund[3]	1.75%	2.50%	0.85%	0.55%	0.85%
Global Brands Fund	1.60%	2.40%	0.75%	N/A	0.75%
Global Core Equity Fund	1.35%	1.80%	0.55%	N/A	0.55%
Global Endurance Fund	1.60%	2.40%	0.75%	N/A	N/A
Global Insight Fund	1.60%	2.40%	0.75%	N/A	0.75%
Global Opportunity Fund	1.60%	2.40%	0.75%	N/A	0.75%
Global Permanence Fund	1.60%	2.40%	0.75%	N/A	N/A
Global Quality Fund	1.60%	2.40%	0.75%	N/A	0.75%
Global Sustain Fund	1.50%	2.30%	0.65%	0.50%	0.65%
Indian Equity Fund	1.60%	2.40%	0.75%	N/A	0.75%
International Resilience Fund	1.60%	2.40%	0.75%	N/A	0.75%
Japanese Equity Fund	1.40%	2.20%	0.75%	N/A	0.75%
Japanese Small Cap Equity Fund	1.90%	2.50%	0.75%	0.45%	0.75%
NextGen Emerging Markets Fund	1.60%	2.40%	1.10%	N/A	1.10%
Parametric Global Defensive Equity Fund[4]	1.15%	1.50%	0.45%	N/A	0.45%
QuantActive Global Infrastructure Fund[5]	1.25%	1.65%	0.50%	N/A	0.25%
QuantActive Global Property Fund[6]	1.25%	1.65%	0.50%	0.25%	0.25%
Saudi Equity Fund	1.90%	2.50%	0.75%	0.40%	N/A
Sustainable Asia Equity Fund	1.40%	2.20%	0.75%	N/A	0.75%
Sustainable Emerging Markets Equity Fund[7]	1.60%	2.40%	1.10%	N/A	1.10%
Tailwinds Fund	1.75%	2.35%	0.70%	0.45%	0.70%
US Advantage Fund	1.40%	2.20%	0.70%	N/A	0.70%
US Core Equity Fund	1.10%	1.50%	0.45%	N/A	0.45%
US Growth Fund	1.40%	2.20%	0.70%	N/A	0.70%
US Insight Fund	1.50%	2.20%	0.70%	N/A	0.70%
US Permanence Fund	1.40%	2.20%	0.70%	N/A	N/A
US Value Fund[8]	1.50%	2.00%	0.60%	0.34%	0.60%
Vitality Fund	1.90%	2.50%	0.75%	0.45%	0.75%
Calvert Global High Yield Bond Fund	1.50%	2.00%	0.60%	0.30%	0.60%
Calvert Sustainable Euro Corporate Bond Fund[9]	1.15%	1.50%	0.45%	0.20%	0.45%
Calvert Sustainable Euro Strategic Bond Fund[10]	1.15%	1.50%	0.45%	0.20%	0.45%
Calvert Sustainable Global Green Bond Fund	1.15%	1.50%	0.45%	0.25%	0.45%
Emerging Markets Corporate Debt Fund	1.45%	2.15%	0.75%	N/A	0.75%
Emerging Markets Debt Fund	1.40%	2.10%	0.65%	N/A	0.60%
Emerging Markets Debt Opportunities Fund[11]	1.40%	2.10%	0.65%	0.32%	0.65%
Emerging Markets Fixed Income Opportunities Fund	1.40%	1.90%	0.70%	0.35%	0.70%
Emerging Markets Local Income Fund[12]	1.40%	2.10%	0.65%	0.32%	0.65%
Euro Bond Fund[13]	0.80%	1.45%	0.45%	N/A	0.45%
Euro Corporate Bond – Duration Hedged Fund	0.80%	1.45%	0.45%	N/A	0.40%
Euro Corporate Bond Fund[14]	0.80%	1.45%	0.45%	N/A	0.40%
Euro Strategic Bond Fund	0.80%	1.45%	0.45%	N/A	0.40%
European Fixed Income Opportunities Fund	1.00%	1.45%	0.45%	0.25%	0.45%
European High Yield Bond Fund	0.85%	1.50%	0.50%	N/A	0.50%
Floating Rate ABS Fund	0.75%	1.00%	0.30%	0.15%	0.30%
Global Asset Backed Securities Focused Fund[15]	1.00%	1.60%	0.50%	0.31%	0.50%
Global Asset Backed Securities Fund[16]	1.00%	1.60%	0.50%	N/A	0.50%
Global Bond Fund	0.80%	1.45%	0.45%	N/A	0.45%
Global Convertible Bond Fund[17]	1.00%	1.60%	0.60%	N/A	0.65%
Global Credit Fund	0.80%	1.45%	0.45%	N/A	0.45%
Global Fixed Income Opportunities Fund	1.00%	1.45%	0.45%	N/A	0.45%
Global High Yield Bond Fund	1.00%	1.60%	0.60%	N/A	0.60%
Short Maturity Euro Bond Fund[18]	0.80%	1.45%	0.45%	N/A	0.45%
Short Maturity Euro Corporate Bond Fund	0.45%	0.55%	0.17%	0.09%	0.17%
US Dollar Corporate Bond Fund	0.80%	1.35%	0.35%	0.20%	0.35%
US Dollar Short Duration Bond Fund	0.50%	0.70%	0.20%	N/A	0.20%
US Dollar Short Duration High Yield Bond Fund	1.00%	1.30%	0.40%	0.20%	0.40%
US High Yield Bond Fund[19]	1.25%	1.75%	0.60%	0.30%	0.60%
US High Yield Middle Market Bond Fund	1.25%	1.70%	0.50%	0.25%	0.50%
Global Balanced Defensive Fund	1.00%	1.70%	0.40%	N/A	0.40%
Global Balanced Fund	1.50%	2.20%	0.60%	N/A	0.60%
Global Balanced Income Fund	1.50%	2.20%	0.60%	N/A	0.60%
Global Balanced Risk Control Fund of Funds	2.00%	2.70%	0.80%	N/A	0.80%
Global Balanced Sustainable Fund	1.50%	2.00%	0.60%	0.35%	0.60%
Global Macro Fund[20]	2.00%	2.65%	0.80%	N/A	0.80%
Parametric Commodity Fund[21]	1.40%	1.85%	0.55%	N/A	0.55%
Systematic Liquid Alpha Fund[22]	1.65%	2.15%	0.65%	0.35%	0.65%

1 Asia Opportunity Fund Class S has reduced its Management Fee to 0.69%.
2 Fund commenced operations on 24 January 2024.
3 Global Brands Equity Income Fund Class SRM (GBP) has reduced its Management Fee to 0.55%.
4 Fund commenced operations on 27 September 2024.
5 Formerly known as Global Infrastructure Fund prior to 6 December 2024.
6 Formerly known as Global Property Fund prior to 6 December 2024.
7 Sustainable Emerging Markets Equity Fund Classes I, I (EUR), Z and Z (EUR) have reduced their Management Fee to 0.75%
8 US Value Fund Class A has reduced its Management Fee to 1.49%, Classes AH (EUR), AH (GBP) to 1.46% and Class C to 1.74%
9 Formerly known as Sustainable Euro Corporate Bond Fund prior to 23 August 2024.
10 Formerly known as Sustainable Euro Strategic Bond Fund prior to 23 August 2024.
11 Emerging Markets Debt Opportunities Fund Classes JH (EUR), JH (GBP), JHR (EUR), JHR (GBP) have reduced their Management Fee to 0.29% and Classes S, S (GBP), SH (GBP), SR, SR (GBP), SHR (GBP), SHRM (GBP) to 0.50%
12 Emerging Markets Local Income Fund Classes JH (GBP), JHR (GBP) have reduced their Management Fee to 0.29% and Class IH (GBP) to 0.58%
13 Euro Bond Fund Classes Z and ZX have reduced their Management Fee to 0.25%
14 Euro Corporate Bond Fund Classes F, FX have reduced their Management Fee to 0.10% and Class S to 0.23%
15 Fund commenced operations on 18 January 2024.
16 Global Asset Backed Securities Fund Classes FH (EUR), FHX (EUR) have reduced their Management Fee to 0.30% and Classes SX, SHX (EUR), SHX (GBP) to 0.35%
17 Global Convertible Bond Fund Class SX has reduced its Management Fee to 0.39%.
18 Short Maturity Euro Bond Fund Classes I and Z have reduced their Management Fee to 0.17%.
19 US High Yield Bond Fund Classes A and AM have reduced their Management Fee to 1.16%, Class AH (EUR) to 1.13% and Classes C and CM to 1.66%
20 Global Macro Fund Class A has reduced its Management Fee to 1.56%, Class AH (EUR) to 1.53% and Class C to 2.06%.
21 Fund commenced operations on 27 February 2024.
22 Fund commenced operations on 20 February 2024.

No Management Fee is payable in respect of Share Class Indicator N Shares.

Notes to the financial statements (continued)

As at 31 December 2024

In the case of any individual Fund or Class, the Management Company, the Investment Adviser(s) or/and Distributors may choose to waive or rebate all of their fees and charges or any portion thereof at their absolute discretion for an indefinite period, in order to reduce the impact such fee may have on the performance of the Fund or Class for instance where the net assets of the Fund or Class are of insufficient size.

Where the Funds invest into underlying investment funds that are managed by the Investment Adviser or its affiliates, the fees and charges of the underlying investment funds are rebated to the Funds to avoid duplicated Management Fees otherwise known as "double dipping", with the rebate being included within Other income (where applicable) in the Statement of operations and changes in net assets.

The Funds are subject to the following:

i) Management Fee at the levels described above. The Management Fee covers the fees of the principal distributor and the Investment Adviser.

ii) A monthly Administration Charge payable to the Management Company at a maximum annual rate of 0.25% of the Funds' aggregate average daily Net Asset Value attributable to all Classes of Shares of the Funds. The current fees are as follows:

Share Class Indicator	Administration Charge
A, B, C, and F*	0.19%
I and J**	0.14%
S, N and Z	0.10%

* Contingent administration fee waiver of 5bps applied to Global Brands Fund Class F has reduced their Administration Charge to 0.14%.
** Contingent administration fee waiver of 0.04% has reduced the Administration Charge for J Share Class to 0.10%.

The Administration Charge will remain in force for an unlimited period and may be changed, subject to the maximum noted above, by the Company upon no less than one month's prior written notice.

The Administration Charge will be utilised by the Company to pay the fees of the Administrator, the Transfer Agent, the Domiciliary Agent (affiliated party) and the Management Company (affiliated party). The Funds will also pay other expenses incurred in the operation of the Company out of the Administration Charge including, without limitation, formation expenses of new Funds, the fees of the Custodian, expenses for legal and auditing services, cost of any proposed listings, maintaining such listings, reporting and publishing expenses (including preparing, printing, advertising and distributing Shareholders' reports and prospectuses), the remuneration of the Directors including all reasonable out-of-pocket expenses, registration fees and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, and the costs of publication of the Net Asset Value per Share, whether such publication is required for regulatory purposes or otherwise.

The Administration Charge for the year is disclosed in the Statement of operations and changes in net assets.

iii) Specific Additional Costs in addition to the Administration Charge, including, without limitation, taxe d'abonnement, additional custody fees applicable to investment in emerging markets, hedging expenses and the costs relating to the subsidiaries. These Specific Additional Costs will remain in force for an unlimited period and may be changed by the Management Company upon no less than one month's prior written notice.

These Specific Additional Costs are applicable as follows:

Share Class Indicator	Taxe d'abonnement
A, B, C, F, and I	0.05%
J, N, S, and Z	0.01%

Share Class Sub-Indicator	Hedging Expenses
H, H1, H2, H3, and H4	Up to 0.03%

Specific Additional Costs are made on the following Funds in addition to the Share Class costs above:

	Emerging Market Custody
China A-shares Fund	Up to 0.10%
Asia Opportunity Fund, Developing Opportunity Fund, Emerging Leaders Equity Fund, Indian Equity Fund, NextGen Emerging Markets Fund, Sustainable Asia Equity Fund, Sustainable Emerging Markets Equity Fund	Up to 0.05%
Emerging Markets Debt Opportunities Fund, Emerging Markets Local Income Fund, Global Macro Fund, Saudi Equity Fund	Up to 0.25%

iv) A Distribution Fee (payable to the Management Company in relation to Share Class Indicator B shares only).

The Distributor is paid a distribution fee for the Equity Funds, Bond Funds, Asset Allocation Funds and Alternative Investment Funds, accrued daily and paid monthly, at the annual rate of 1.00% of the average daily Net Asset Value to Share Class Indicator B as compensation for providing distribution-related services to the Funds with respect to such Shares.

Where the Distributor and its affiliates invest on behalf of clients, or their clients invest directly into Share Class Indicator N Shares, such clients may pay, outside of the Fund, to the Distributor or its affiliates a base management fee, a performance fee or a mixture of both a base management fee and a performance fee.

Notes to the financial statements (continued)

As at 31 December 2024

a) Morgan Stanley Investment Management Limited and the sub-advisers for the Company have entered into the following types of transactions in which a connected person had a material interest:

i) Transactions in relation to an investment in respect of which an affiliated firm benefited from a commission, fee, mark up or mark down; or

ii) Transactions in relation to a placing and/or a new issue in which the affiliated company was a member of the underwriting syndicate.

All the transactions executed on behalf of the Company were entered into in the ordinary course of business and on normal commercial terms.

b) The total aggregate value of the transactions of the Company effected through affiliated firms is USD 760,519,964; such transactions represent 0.08% of the total transactions. Total brokerage commission paid to affiliated firms is USD 154,401 at an average rate of commission of 0.02%.

c) The Company has entered into a securities lending contract with Morgan Stanley & Co. International Limited which is under normal commercial terms. The arrangement is exclusive in relation to certain securities.

The following Funds received securities lending income from the above named affiliates under an exclusive arrangement:

Fund Name	USD
Emerging Markets Corporate Debt Fund	261,746
Emerging Markets Debt Fund	10,318
Euro Bond Fund	33,847
Euro Corporate Bond Fund	757,440
Euro Corporate Bond - Duration Hedged Fund	31,110
European High Yield Bond Fund	279,700
Global Bond Fund	68,748
Global Fixed Income Opportunities Fund	392,014
Short Maturity Euro Bond Fund	205,184
	2,040,107

d) The affiliations of the Board of Directors of the Company are as follows:

All the Directors of the Company, are also Directors of the Morgan Stanley Liquidity Funds. In addition, Diane Hosie is a Director of the Management Company. Zoe Parish is employed by the Investment Advisor.

Elaine Keenan is the Chief Executive Officer and a Director of the Management Company. Ruairi O'Healai is a Director of the Management Company and employed by the Investment Advisor.

As at 31 December 2024, cross holdings in funds advised by the Investment advisers or an affiliate are as detailed in note 14 on page 558. Holdings in Morgan Stanley Liquidity Funds are disclosed in the Statement of Investments.

As at 31 December 2024, the following Funds invested in the following investments, which are affiliates of the Investment Adviser:

Fund Name	Investments affiliated to the Investment Adviser
Global Asset Backed Securities Fund	MORGAN STANLEY ABS CAPITAL I INC TRUST 2003-NC8
Global Asset Backed Securities Fund	MORGAN STANLEY ABS CAPITAL I INC TRUST 2007-NC4
Global Asset Backed Securities Fund	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST
Global Asset Backed Securities Fund	MORGAN STANLEY RESECURITIZATION TRUST 2015-R4
Global Asset Backed Securities Fund	MORGAN STANLEY ABS CAPITAL I INC TRUST 2004-HE3
Global Asset Backed Securities Fund	MORGAN STANLEY MORTGAGE LOAN TRUST 2004-7AR
Global Asset Backed Securities Fund	MORGAN STANLEY ABS CAPITAL I INC TRUST 2004-HE8
Global Fixed Income Opportunities Fund	MORGAN STANLEY ABS CAPITAL I INC TRUST 2005-NC1
Global Fixed Income Opportunities Fund	MORGAN STANLEY ABS CAPITAL I INC TRUST 2007-NC4
Global Fixed Income Opportunities Fund	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST
Global Fixed Income Opportunities Fund	MORGAN STANLEY RESECURITIZATION TRUST 2015-R4

The Company has entered into OTC swaps transactions to which Morgan Stanley acts as counterparty.

5 DIVIDEND POLICY

The Company offers Accumulating Share Classes, Distributing Share Classes and Discretionary Distributing Share Classes. The Company intends to declare dividends for the Distributing Share Classes and Discretionary Distributing Share Classes.

Approach to declaring dividends

Distributing Share Classes (Share Class Sub-Indicators "X" and "M")

For the Distributing Share Classes of the Bond Funds, Equity Funds, Asset Allocation Funds and Alternative Investment Funds, the Company intends to declare dividends which will be equal to the net investment income attributable to such Classes (i.e. 100% of the net investment income).

For the Global Asset Backed Securities Fund, net investment income is considered to include net realised gains and losses from prepaid principal on mortgaged-backed and asset-backed securities for the purpose of the dividend policy.

For the Global Balanced Income Fund, net investment income is considered to include the premium received as a result of the Funds writing listed and OTC options for the purpose of the dividend policy.

For Global Brands Equity Income Fund, net investment income is considered to include income earned through receipt of premiums by taking exposure via one or more swaps to written options on equity securities and /or to indices for the purpose of the dividend policy.

Notes to the financial statements (continued)

As at 31 December 2024

Discretionary Distributing Share Classes (Share Class Sub-Indicators "R" and "RM")

For the Discretionary Distributing Share Classes of the Bond Funds, Equity Funds, Asset Allocation Funds and Alternative Investment Funds, the Company intends to declare dividends which will be set at the discretion of the Board of Directors of the Company. The Discretionary Distributing Share Class may pay distributions from capital or may charge all or part of the Fund's fees and expenses to the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of a Shareholder's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease of the Net Asset Value per Share. Where part or all of the fees and expenses of a Share Class are charged to the capital of that Share Class the result will be a reduction of the capital that the Share Class has available for investment in the future and capital may be eroded.

Further details on the Discretionary Distributing Share Classes will be included in the relevant key investor information document of the applicable Fund.

Frequency of Dividends

Equity Funds and Alternative Investment Funds – semi-annual dividend (Share Class Sub-Indicators "X" and "R")

Both the Distributing Share Classes (Share Class Sub-Indicator "X") and Discretionary Distributing Share Classes (Share Class Sub-Indicator "R") aim to declare semi-annual dividends for Equity Funds (other than the Global Brands Equity Income Fund) and Alternative Investment Funds. Such dividends, if any, will be accrued on the last Dealing Day of June and December and declared on the next Dealing Day. The dividend declaration will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of July and January.

Bond Funds, Asset Allocation Funds and the Global Brands Equity Income Fund – quarterly dividend (Share Class Sub-Indicators "X" and "R")

Both the Distributing Share Classes (Share Class Sub-Indicator "X") and Discretionary Distributing Share Classes (Share Class Sub-Indicator "R") aim to declare quarterly dividends for Bond Funds, Asset Allocation Funds and the Global Brands Equity Income Fund.

Such dividends, if any, will be accrued on the last Dealing Day of March, June, September and December and declared on the next Dealing Day. The dividend declaration, where issued, will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of January, April, July and October as applicable.

Monthly Distributing Share Class (Share Class Sub-Indicators "M" and "RM")

Both the Distributing Share Classes (Share Class Sub-Indicator "M") and Discretionary Distributing Share Classes ("Share Class Sub-Indicator "RM") aim to declare monthly dividends. Such dividends, if any, will be accrued on the last Dealing Day of the month and declared on the next Dealing Day. The dividend declaration for these Distributing Share Classes and Discretionary Distributing Share Classes, where issued, will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of the following month as applicable.

For the year ended 31 December 2024, the Fund paid dividends as follows:

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Equity Funds						
Asian Property Fund[1]	USD	IX	02/01/2024	05/01/2024	29/12/2023	0.220950
	USD	IX	01/07/2024	04/07/2024	28/06/2024	0.155844
Europe Opportunity Fund	EUR	AR	02/01/2024	05/01/2024	29/12/2023	0.106593
	EUR	AR	01/07/2024	04/07/2024	28/06/2024	0.329853
	EUR	BR	02/01/2024	05/01/2024	29/12/2023	0.101880
	EUR	BR	01/07/2024	04/07/2024	28/06/2024	0.313427
	EUR	CR	02/01/2024	05/01/2024	29/12/2023	0.103255
	EUR	CR	01/07/2024	04/07/2024	28/06/2024	0.318210
European Property Fund[2]	EUR	AX	02/01/2024	05/01/2024	29/12/2023	0.127364
	EUR	AX	01/07/2024	04/07/2024	28/06/2024	0.442962
Global Brands Equity Income Fund	CHF	ZHR	02/01/2024	05/01/2024	29/12/2023	0.251608
	CHF	ZHR	02/04/2024	05/04/2024	28/03/2024	0.266983
	CHF	ZHR	01/07/2024	04/07/2024	28/06/2024	0.316082
	CHF	ZHR	01/10/2024	04/10/2024	30/09/2024	0.273415
	EUR	AHR	02/01/2024	05/01/2024	29/12/2023	0.264804
	EUR	AHR	02/04/2024	05/04/2024	28/03/2024	0.267155
	EUR	AHR	01/07/2024	04/07/2024	28/06/2024	0.329685
	EUR	AHR	01/10/2024	04/10/2024	30/09/2024	0.285113
	EUR	BHR	02/01/2024	05/01/2024	29/12/2023	0.245778
	EUR	BHR	02/04/2024	05/04/2024	28/03/2024	0.247342
	EUR	BHR	01/07/2024	04/07/2024	28/06/2024	0.304488
	EUR	BHR	01/10/2024	04/10/2024	30/09/2024	0.262694
	EUR	CHR	02/01/2024	05/01/2024	29/12/2023	0.250490
	EUR	CHR	02/04/2024	05/04/2024	28/03/2024	0.252243
	EUR	CHR	01/07/2024	04/07/2024	28/06/2024	0.310707
	EUR	CHR	01/10/2024	04/10/2024	30/09/2024	0.268232
	EUR	ZHR	02/01/2024	05/01/2024	29/12/2023	0.256208
	EUR	ZHR	02/04/2024	05/04/2024	28/03/2024	0.259075
	EUR	ZHR	01/07/2024	04/07/2024	28/06/2024	0.320616
	EUR	ZHR	01/10/2024	04/10/2024	30/09/2024	0.278088
	GBP	SRM	02/12/2024	05/12/2024	29/11/2024	0.123625
	GBP	ZHR	02/01/2024	05/01/2024	29/12/2023	0.260421
	GBP	ZHR	02/04/2024	05/04/2024	28/03/2024	0.262727
	GBP	ZHR	01/07/2024	04/07/2024	28/06/2024	0.324088
	GBP	ZHR	01/10/2024	04/10/2024	30/09/2024	0.280840
	USD	AR	02/01/2024	05/01/2024	29/12/2023	0.325444
	USD	AR	02/04/2024	05/04/2024	28/03/2024	0.319394
	USD	AR	01/07/2024	04/07/2024	28/06/2024	0.395722
	USD	AR	01/10/2024	04/10/2024	30/09/2024	0.352155
	USD	BR	02/01/2024	05/01/2024	29/12/2023	0.301643
	USD	BR	02/04/2024	05/04/2024	28/03/2024	0.295299
	USD	BR	01/07/2024	04/07/2024	28/06/2024	0.364993
	USD	BR	01/10/2024	04/10/2024	30/09/2024	0.323975
	USD	CR	02/01/2024	05/01/2024	29/12/2023	0.307420
	USD	CR	02/04/2024	05/04/2024	28/03/2024	0.301142
	USD	CR	01/07/2024	04/07/2024	28/06/2024	0.372439
	USD	CR	01/10/2024	04/10/2024	30/09/2024	0.330796

Notes to the financial statements (continued)

As at 31 December 2024

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Global Brands Equity Income Fund (continued)	USD	IR	02/01/2024	05/01/2024	29/12/2023	0.349837
	USD	IR	02/04/2024	05/04/2024	28/03/2024	0.344148
	USD	IR	01/07/2024	04/07/2024	28/06/2024	0.427366
	USD	IR	01/10/2024	04/10/2024	30/09/2024	0.381248
	USD	ZR	02/01/2024	05/01/2024	29/12/2023	0.352248
	USD	ZR	02/04/2024	05/04/2024	28/03/2024	0.346589
	USD	ZR	01/07/2024	04/07/2024	28/06/2024	0.430474
	USD	ZR	01/10/2024	04/10/2024	30/09/2024	0.384100
Global Brands Fund	EUR	FHX	02/01/2024	05/01/2024	29/12/2023	0.120836
	EUR	FHX	01/07/2024	04/07/2024	28/06/2024	0.122755
	GBP	ZHR	02/01/2024	05/01/2024	29/12/2023	0.304986
	GBP	ZHR	01/07/2024	04/07/2024	28/06/2024	0.320783
	USD	FX	02/01/2024	05/01/2024	29/12/2023	0.152923
	USD	FX	01/07/2024	04/07/2024	28/06/2024	0.153938
	USD	IX	02/01/2024	05/01/2024	29/12/2023	0.095373
	USD	IX	01/07/2024	04/07/2024	28/06/2024	0.096003
	USD	ZX	02/01/2024	05/01/2024	29/12/2023	0.468676
	USD	ZX	01/07/2024	04/07/2024	28/06/2024	0.475322
Global Quality Fund	USD	ZX	02/01/2024	05/01/2024	29/12/2023	0.140702
	USD	ZX	01/07/2024	04/07/2024	28/06/2024	0.169674
Global Sustain Fund	EUR	IHX	02/01/2024	05/01/2024	29/12/2023	0.013805
	EUR	IHX	01/07/2024	04/07/2024	28/06/2024	0.067832
	EUR	JHX	02/01/2024	05/01/2024	29/12/2023	0.037699
	EUR	JHX	01/07/2024	04/07/2024	28/06/2024	0.100257
	USD	JX	02/01/2024	05/01/2024	29/12/2023	0.043725
	USD	JX	01/07/2024	04/07/2024	28/06/2024	0.107405
	USD	ZX	02/01/2024	05/01/2024	29/12/2023	0.043413
	USD	ZX	01/07/2024	04/07/2024	28/06/2024	0.135027
NextGen Emerging Markets Fund	EUR	AX	02/01/2024	05/01/2024	29/12/2023	0.623469
	EUR	AX	01/07/2024	04/07/2024	28/06/2024	0.802401
QuantActive Global Infrastructure Fund[3]	EUR	IHR	02/01/2024	05/01/2024	29/12/2023	0.380949
	EUR	IHR	01/07/2024	04/07/2024	28/06/2024	0.432427
	USD	ZX	02/01/2024	05/01/2024	29/12/2023	0.351799
	USD	ZX	01/07/2024	04/07/2024	28/06/2024	0.409041
QuantActive Global Property Fund[4]	USD	IX	02/01/2024	05/01/2024	29/12/2023	0.227153
Bond Funds						
Emerging Markets Corporate Debt Fund	EUR	AHX	02/01/2024	05/01/2024	29/12/2023	0.284762
	EUR	AHX	02/04/2024	05/04/2024	28/03/2024	0.288707
	EUR	AHX	01/07/2024	04/07/2024	28/06/2024	0.307815
	EUR	AHX	01/10/2024	04/10/2024	30/09/2024	0.314446
	EUR	AX	02/01/2024	05/01/2024	29/12/2023	0.348579
	EUR	AX	02/04/2024	05/04/2024	28/03/2024	0.350501
	EUR	AX	01/07/2024	04/07/2024	28/06/2024	0.378485
	EUR	AX	01/10/2024	04/10/2024	30/09/2024	0.380774
	EUR	BHX	02/01/2024	05/01/2024	29/12/2023	0.239219
	EUR	BHX	02/04/2024	05/04/2024	28/03/2024	0.240248
	EUR	BHX	01/07/2024	04/07/2024	28/06/2024	0.258076
	EUR	BHX	01/10/2024	04/10/2024	30/09/2024	0.264072
	EUR	CHX	02/01/2024	05/01/2024	29/12/2023	0.238242
	EUR	CHX	02/04/2024	05/04/2024	28/03/2024	0.240054
	EUR	CHX	01/07/2024	04/07/2024	28/06/2024	0.257191
	EUR	CHX	01/10/2024	04/10/2024	30/09/2024	0.263027
	EUR	SHX	02/01/2024	05/01/2024	29/12/2023	0.319889
	EUR	SHX	02/04/2024	05/04/2024	28/03/2024	0.325585
	EUR	SHX	01/07/2024	04/07/2024	28/06/2024	0.345617
	EUR	SHX	01/10/2024	04/10/2024	30/09/2024	0.352482
	EUR	ZHX	02/01/2024	05/01/2024	29/12/2023	0.294008
	EUR	ZHX	02/04/2024	05/04/2024	28/03/2024	0.299793
	EUR	ZHX	01/07/2024	04/07/2024	28/06/2024	0.318187
	EUR	ZHX	01/10/2024	04/10/2024	30/09/2024	0.324677
	USD	AR	02/01/2024	05/01/2024	29/12/2023	0.344829
	USD	AR	02/04/2024	05/04/2024	28/03/2024	0.340953
	USD	AR	01/07/2024	04/07/2024	28/06/2024	0.360254
	USD	AR	01/10/2024	04/10/2024	30/09/2024	0.375777
	USD	AX	02/01/2024	05/01/2024	29/12/2023	0.348221
	USD	AX	02/04/2024	05/04/2024	28/03/2024	0.342232
	USD	AX	01/07/2024	04/07/2024	28/06/2024	0.366121
	USD	AX	01/10/2024	04/10/2024	30/09/2024	0.384458
	USD	BX	02/01/2024	05/01/2024	29/12/2023	0.292653
Emerging Markets Corporate Debt Fund (continued)	USD	BX	02/04/2024	05/04/2024	28/03/2024	0.284984
	USD	BX	01/07/2024	04/07/2024	28/06/2024	0.307208
	USD	BX	01/10/2024	04/10/2024	30/09/2024	0.323134
	USD	CX	02/01/2024	05/01/2024	29/12/2023	0.276645
	USD	CX	02/04/2024	05/04/2024	28/03/2024	0.270269
	USD	CX	01/07/2024	04/07/2024	28/06/2024	0.290576
	USD	CX	01/10/2024	04/10/2024	30/09/2024	0.305486
Emerging Markets Debt Fund	EUR	AHX	02/01/2024	05/01/2024	29/12/2023	0.171710
	EUR	AHX	02/04/2024	05/04/2024	28/03/2024	0.168880
	EUR	AHX	01/07/2024	04/07/2024	28/06/2024	0.185998
	EUR	AHX	01/10/2024	04/10/2024	30/09/2024	0.199815
	EUR	AX	02/01/2024	05/01/2024	29/12/2023	0.265722
	EUR	AX	02/04/2024	05/04/2024	28/03/2024	0.259699
	EUR	AX	01/07/2024	04/07/2024	28/06/2024	0.289691
	EUR	AX	01/10/2024	04/10/2024	30/09/2024	0.306553
	EUR	BHX	02/01/2024	05/01/2024	29/12/2023	0.136171
	EUR	BHX	02/04/2024	05/04/2024	28/03/2024	0.130034
	EUR	BHX	01/07/2024	04/07/2024	28/06/2024	0.145673
	EUR	BHX	01/10/2024	04/10/2024	30/09/2024	0.158844
	EUR	CHX	02/01/2024	05/01/2024	29/12/2023	0.164297
	EUR	CHX	02/04/2024	05/04/2024	28/03/2024	0.158521
	EUR	CHX	01/07/2024	04/07/2024	28/06/2024	0.176494
	EUR	CHX	01/10/2024	04/10/2024	30/09/2024	0.191453
	USD	ARM	02/01/2024	05/01/2024	29/12/2023	0.077922
	USD	ARM	01/02/2024	06/02/2024	31/01/2024	0.074998
	USD	ARM	01/03/2024	06/03/2024	29/02/2024	0.070333
	USD	ARM	02/04/2024	05/04/2024	28/03/2024	0.074016
	USD	ARM	02/05/2024	07/05/2024	30/04/2024	0.083800
	USD	ARM	03/06/2024	06/06/2024	31/05/2024	0.077533
	USD	ARM	01/07/2024	04/07/2024	28/06/2024	0.076002
	USD	ARM	01/08/2024	06/08/2024	31/07/2024	0.086158
	USD	ARM	02/09/2024	05/09/2024	30/08/2024	0.082345
	USD	ARM	01/10/2024	04/10/2024	30/09/2024	0.088480
	USD	ARM	04/11/2024	07/11/2024	31/10/2024	0.096914
	USD	ARM	02/12/2024	05/12/2024	29/11/2024	0.097595
	USD	AX	02/01/2024	05/01/2024	29/12/2023	0.454534
	USD	AX	02/04/2024	05/04/2024	28/03/2024	0.434030
	USD	AX	01/07/2024	04/07/2024	28/06/2024	0.479344
	USD	AX	01/10/2024	04/10/2024	30/09/2024	0.529310
	USD	BX	02/01/2024	05/01/2024	29/12/2023	0.168416
	USD	BX	02/04/2024	05/04/2024	28/03/2024	0.156217
	USD	BX	01/07/2024	04/07/2024	28/06/2024	0.175393
	USD	BX	01/10/2024	04/10/2024	30/09/2024	0.196501
	USD	CX	02/01/2024	05/01/2024	29/12/2023	0.193002
	USD	CX	02/04/2024	05/04/2024	28/03/2024	0.180908
	USD	CX	01/07/2024	04/07/2024	28/06/2024	0.201877
	USD	CX	01/10/2024	04/10/2024	30/09/2024	0.225060
Emerging Markets Debt Opportunities Fund	EUR	JHR	02/01/2024	05/01/2024	29/12/2023	0.179588
	EUR	JHR	02/04/2024	05/04/2024	28/03/2024	0.184428
	EUR	JHR	01/07/2024	04/07/2024	28/06/2024	0.186857
	EUR	JHR	01/10/2024	04/10/2024	30/09/2024	0.192597
	EUR	ZHR	02/01/2024	05/01/2024	29/12/2023	0.187707
	EUR	ZHR	02/04/2024	05/04/2024	28/03/2024	0.192765
	EUR	ZHR	01/07/2024	04/07/2024	28/06/2024	0.195272
	EUR	ZHR	01/10/2024	04/10/2024	30/09/2024	0.201416
	GBP	IHR	02/04/2024	05/04/2024	28/03/2024	0.041066
	GBP	IHR	01/07/2024	04/07/2024	28/06/2024	0.547430
	GBP	IHR	01/10/2024	04/10/2024	30/09/2024	0.565302
	GBP	JHR	02/01/2024	05/01/2024	29/12/2023	0.185877
	GBP	JHR	02/04/2024	05/04/2024	28/03/2024	0.191502
	GBP	JHR	01/07/2024	04/07/2024	28/06/2024	0.194629
	GBP	JHR	01/10/2024	04/10/2024	30/09/2024	0.201248
	GBP	SHR	01/10/2024	04/10/2024	30/09/2024	0.455150
	GBP	SHRM	02/09/2024	05/09/2024	30/08/2024	0.175860
	GBP	SHRM	01/10/2024	04/10/2024	30/09/2024	0.189549
	GBP	SHRM	04/11/2024	07/11/2024	31/10/2024	0.188581
	GBP	SHRM	02/12/2024	05/12/2024	29/11/2024	0.176841
	GBP	SR	01/10/2024	04/10/2024	30/09/2024	0.443406

Notes to the financial statements (continued)

As at 31 December 2024

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Emerging Markets Debt Opportunities Fund (continued)	GBP	ZHR	02/01/2024	05/01/2024	29/12/2023	0.224216
	GBP	ZHR	02/04/2024	05/04/2024	28/03/2024	0.231032
	GBP	ZHR	01/07/2024	04/07/2024	28/06/2024	0.234745
	GBP	ZHR	01/10/2024	04/10/2024	30/09/2024	0.242694
	GBP	ZR	02/01/2024	05/01/2024	29/12/2023	0.552244
	GBP	ZR	02/04/2024	05/04/2024	28/03/2024	0.573711
	GBP	ZR	01/07/2024	04/07/2024	28/06/2024	0.583737
	GBP	ZR	01/10/2024	04/10/2024	30/09/2024	0.570503
	USD	JR	02/01/2024	05/01/2024	29/12/2023	0.189376
	USD	JR	02/04/2024	05/04/2024	28/03/2024	0.195214
	USD	JR	01/07/2024	04/07/2024	28/06/2024	0.198574
	USD	JR	01/10/2024	04/10/2024	30/09/2024	0.205552
	USD	SR	01/10/2024	04/10/2024	30/09/2024	0.457258
	USD	ZR	02/01/2024	05/01/2024	29/12/2023	0.188872
	USD	ZR	02/04/2024	05/04/2024	28/03/2024	0.194706
	USD	ZR	01/07/2024	04/07/2024	28/06/2024	0.198073
	USD	ZR	01/10/2024	04/10/2024	30/09/2024	0.205041
Emerging Markets Domestic Debt Fund[5]	EUR	AHX	02/01/2024	05/01/2024	29/12/2023	0.113126
	EUR	AHX	02/04/2024	05/04/2024	28/03/2024	0.123509
	EUR	AX	02/01/2024	05/01/2024	29/12/2023	0.303411
	EUR	AX	02/04/2024	05/04/2024	28/03/2024	0.327588
	EUR	BHX	02/01/2024	05/01/2024	29/12/2023	0.091235
	EUR	BHX	02/04/2024	05/04/2024	28/03/2024	0.100529
	EUR	CHX	02/01/2024	05/01/2024	29/12/2023	0.156980
	EUR	CHX	02/04/2024	05/04/2024	28/03/2024	0.173020
	USD	ARM	02/01/2024	05/01/2024	29/12/2023	0.047414
	USD	ARM	01/02/2024	06/02/2024	31/01/2024	0.067220
	USD	ARM	01/03/2024	06/03/2024	29/02/2024	0.042706
	USD	ARM	02/04/2024	05/04/2024	28/03/2024	0.049874
	USD	ARM	02/05/2024	07/05/2024	30/04/2024	0.092345
	USD	ARM	03/06/2024	06/06/2024	31/05/2024	0.092010
	USD	AX	02/01/2024	05/01/2024	29/12/2023	0.142954
	USD	AX	02/04/2024	05/04/2024	28/03/2024	0.150895
	USD	BX	02/01/2024	05/01/2024	29/12/2023	0.116283
	USD	BX	02/04/2024	05/04/2024	28/03/2024	0.123782
	USD	CX	02/01/2024	05/01/2024	29/12/2023	0.186598
	USD	CX	02/04/2024	05/04/2024	28/03/2024	0.198056
Emerging Markets Fixed Income Opportunities Fund	EUR	AHR	02/01/2024	05/01/2024	29/12/2023	0.231455
	EUR	AHR	02/04/2024	05/04/2024	28/03/2024	0.227446
	EUR	AHR	01/07/2024	04/07/2024	28/06/2024	0.312062
	EUR	AHR	01/10/2024	04/10/2024	30/09/2024	0.307694
	EUR	BHR	02/01/2024	05/01/2024	29/12/2023	0.212992
	EUR	BHR	02/04/2024	05/04/2024	28/03/2024	0.208795
	EUR	BHR	01/07/2024	04/07/2024	28/06/2024	0.285787
	EUR	BHR	01/10/2024	04/10/2024	30/09/2024	0.281103
	EUR	CHR	02/01/2024	05/01/2024	29/12/2023	0.222000
	EUR	CHR	02/04/2024	05/04/2024	28/03/2024	0.217877
	EUR	CHR	01/07/2024	04/07/2024	28/06/2024	0.298563
	EUR	CHR	01/10/2024	04/10/2024	30/09/2024	0.294031
Emerging Markets Local Income Fund	EUR	AHR	01/07/2024	04/07/2024	28/06/2024	0.366059
	EUR	AHR	01/10/2024	04/10/2024	30/09/2024	0.398187
	EUR	AR	01/07/2024	04/07/2024	28/06/2024	0.369551
	EUR	AR	01/10/2024	04/10/2024	30/09/2024	0.387102
	EUR	BHR	01/07/2024	04/07/2024	28/06/2024	0.303152
	EUR	BHR	01/10/2024	04/10/2024	30/09/2024	0.329738
	EUR	CHR	01/07/2024	04/07/2024	28/06/2024	0.322019
	EUR	CHR	01/10/2024	04/10/2024	30/09/2024	0.350238
	GBP	JHR	02/01/2024	05/01/2024	29/12/2023	0.133069
	GBP	JHR	02/04/2024	05/04/2024	28/03/2024	0.128989
	GBP	JHR	01/07/2024	04/07/2024	28/06/2024	0.127570
	GBP	JHR	01/10/2024	04/10/2024	30/09/2024	0.139180
	GBP	ZHR	02/01/2024	05/01/2024	29/12/2023	0.126714
	GBP	ZHR	02/04/2024	05/04/2024	28/03/2024	0.122826
	GBP	ZHR	01/07/2024	04/07/2024	28/06/2024	0.121574
	USD	AR	02/01/2024	05/01/2024	29/12/2023	0.112713
	USD	AR	02/04/2024	05/04/2024	28/03/2024	0.109316
	USD	AR	01/07/2024	04/07/2024	28/06/2024	0.108307
	USD	AR	01/10/2024	04/10/2024	30/09/2024	0.118405
	USD	ARM	01/07/2024	04/07/2024	28/06/2024	0.112003
Emerging Markets Local Income Fund (continued)	USD	ARM	01/08/2024	06/08/2024	31/07/2024	0.134063
	USD	ARM	02/09/2024	05/09/2024	30/08/2024	0.124881
	USD	ARM	01/10/2024	04/10/2024	30/09/2024	0.132735
	USD	ARM	04/11/2024	07/11/2024	31/10/2024	0.124667
	USD	ARM	02/12/2024	05/12/2024	29/11/2024	0.115336
	USD	BR	01/07/2024	04/07/2024	28/06/2024	0.305154
	USD	BR	01/10/2024	04/10/2024	30/09/2024	0.333640
	USD	CR	01/07/2024	04/07/2024	28/06/2024	0.324034
	USD	CR	01/10/2024	04/10/2024	30/09/2024	0.354262
	USD	IR	02/01/2024	05/01/2024	29/12/2023	0.124490
	USD	IR	02/04/2024	05/04/2024	28/03/2024	0.120780
	USD	IR	01/07/2024	04/07/2024	28/06/2024	0.119667
	USD	IR	01/10/2024	04/10/2024	30/09/2024	0.130841
Euro Bond Fund	EUR	ZX	02/01/2024	05/01/2024	29/12/2023	0.077939
	EUR	ZX	02/04/2024	05/04/2024	28/03/2024	0.078411
	EUR	ZX	01/07/2024	04/07/2024	28/06/2024	0.087484
	EUR	ZX	01/10/2024	04/10/2024	30/09/2024	0.091752
Euro Corporate Bond Fund	EUR	AX	02/01/2024	05/01/2024	29/12/2023	0.139912
	EUR	AX	02/04/2024	05/04/2024	28/03/2024	0.142071
	EUR	AX	01/07/2024	04/07/2024	28/06/2024	0.155058
	EUR	AX	01/10/2024	04/10/2024	30/09/2024	0.159117
	EUR	BX	02/01/2024	05/01/2024	29/12/2023	0.065170
	EUR	BX	02/04/2024	05/04/2024	28/03/2024	0.066165
	EUR	BX	01/07/2024	04/07/2024	28/06/2024	0.076600
	EUR	BX	01/10/2024	04/10/2024	30/09/2024	0.077958
	EUR	CX	02/01/2024	05/01/2024	29/12/2023	0.075356
	EUR	CX	02/04/2024	05/04/2024	28/03/2024	0.076511
	EUR	CX	01/07/2024	04/07/2024	28/06/2024	0.085938
	EUR	CX	01/10/2024	04/10/2024	30/09/2024	0.087827
	EUR	FX	02/01/2024	05/01/2024	29/12/2023	0.161520
	EUR	FX	02/04/2024	05/04/2024	28/03/2024	0.164025
	EUR	FX	01/07/2024	04/07/2024	28/06/2024	0.176218
	EUR	FX	01/10/2024	04/10/2024	30/09/2024	0.181243
	EUR	IX	02/01/2024	05/01/2024	29/12/2023	0.147409
	EUR	IX	02/04/2024	05/04/2024	28/03/2024	0.149680
	EUR	IX	01/07/2024	04/07/2024	28/06/2024	0.161715
	EUR	IX	01/10/2024	04/10/2024	30/09/2024	0.166195
	EUR	ZX	02/01/2024	05/01/2024	29/12/2023	0.137267
	EUR	ZX	02/04/2024	05/04/2024	28/03/2024	0.139384
	EUR	ZX	01/07/2024	04/07/2024	28/06/2024	0.150342
	EUR	ZX	01/10/2024	04/10/2024	30/09/2024	0.154535
	GBP	ZHX	02/01/2024	05/01/2024	29/12/2023	0.140145
	GBP	ZHX	02/04/2024	05/04/2024	28/03/2024	0.142055
	GBP	ZHX	01/07/2024	04/07/2024	28/06/2024	0.153014
	GBP	ZHX	01/10/2024	04/10/2024	30/09/2024	0.157073
	USD	AX	02/01/2024	05/01/2024	29/12/2023	0.126176
	USD	AX	02/04/2024	05/04/2024	28/03/2024	0.124757
	USD	AX	01/07/2024	04/07/2024	28/06/2024	0.135246
	USD	AX	01/10/2024	04/10/2024	30/09/2024	0.145551
Euro Corporate Bond – Duration Hedged Fund	EUR	AX	02/01/2024	05/01/2024	29/12/2023	0.114112
	EUR	AX	02/04/2024	05/04/2024	28/03/2024	0.110056
	EUR	AX	01/07/2024	04/07/2024	28/06/2024	0.124123
	EUR	AX	01/10/2024	04/10/2024	30/09/2024	0.126888
	EUR	BX	02/01/2024	05/01/2024	29/12/2023	0.054058
	EUR	BX	02/04/2024	05/04/2024	28/03/2024	0.049140
	EUR	BX	01/07/2024	04/07/2024	28/06/2024	0.060638
	EUR	BX	01/10/2024	04/10/2024	30/09/2024	0.061658
Euro Strategic Bond Fund	EUR	AX	02/01/2024	05/01/2024	29/12/2023	0.110931
	EUR	AX	02/04/2024	05/04/2024	28/03/2024	0.114206
	EUR	AX	01/07/2024	04/07/2024	28/06/2024	0.112758
	EUR	AX	01/10/2024	04/10/2024	30/09/2024	0.111189
	EUR	BX	02/01/2024	05/01/2024	29/12/2023	0.047371
	EUR	BX	02/04/2024	05/04/2024	28/03/2024	0.049242
	EUR	BX	01/07/2024	04/07/2024	28/06/2024	0.046520
	EUR	BX	01/10/2024	04/10/2024	30/09/2024	0.042667
	EUR	CX	02/01/2024	05/01/2024	29/12/2023	0.059912
	EUR	CX	02/04/2024	05/04/2024	28/03/2024	0.061944
	EUR	CX	01/07/2024	04/07/2024	28/06/2024	0.059979
	EUR	CX	01/10/2024	04/10/2024	30/09/2024	0.057341

Notes to the financial statements (continued)

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Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
European Fixed Income Opportunities Fund	EUR	AR	02/01/2024	05/01/2024	29/12/2023	0.155996
	EUR	AR	02/04/2024	05/04/2024	28/03/2024	0.150203
	EUR	AR	01/07/2024	04/07/2024	28/06/2024	0.158248
	EUR	AR	01/10/2024	04/10/2024	30/09/2024	0.159066
	EUR	BR	02/01/2024	05/01/2024	29/12/2023	0.142474
	EUR	BR	02/04/2024	05/04/2024	28/03/2024	0.136844
	EUR	BR	01/07/2024	04/07/2024	28/06/2024	0.143811
	EUR	BR	01/10/2024	04/10/2024	30/09/2024	0.144188
	EUR	CR	02/01/2024	05/01/2024	29/12/2023	0.149750
	EUR	CR	02/04/2024	05/04/2024	28/03/2024	0.144027
	EUR	CR	01/07/2024	04/07/2024	28/06/2024	0.151567
	EUR	CR	01/10/2024	04/10/2024	30/09/2024	0.152179
	EUR	IR	02/01/2024	05/01/2024	29/12/2023	0.175677
	EUR	IR	02/04/2024	05/04/2024	28/03/2024	0.169414
	EUR	IR	01/07/2024	04/07/2024	28/06/2024	0.178756
	EUR	IR	01/10/2024	04/10/2024	30/09/2024	0.180062
	EUR	ZR	02/01/2024	05/01/2024	29/12/2023	0.176128
	EUR	ZR	02/04/2024	05/04/2024	28/03/2024	0.169847
	EUR	ZR	01/07/2024	04/07/2024	28/06/2024	0.179240
	EUR	ZR	01/10/2024	04/10/2024	30/09/2024	0.180482
European High Yield Bond Fund	EUR	AX	02/01/2024	05/01/2024	29/12/2023	0.260001
	EUR	AX	02/04/2024	05/04/2024	28/03/2024	0.260440
	EUR	AX	01/07/2024	04/07/2024	28/06/2024	0.306554
	EUR	AX	01/10/2024	04/10/2024	30/09/2024	0.320673
	EUR	BX	02/01/2024	05/01/2024	29/12/2023	0.194713
	EUR	BX	02/04/2024	05/04/2024	28/03/2024	0.193675
	EUR	BX	01/07/2024	04/07/2024	28/06/2024	0.238058
	EUR	BX	01/10/2024	04/10/2024	30/09/2024	0.249927
	EUR	CX	02/01/2024	05/01/2024	29/12/2023	0.181213
	EUR	CX	02/04/2024	05/04/2024	28/03/2024	0.180777
	EUR	CX	01/07/2024	04/07/2024	28/06/2024	0.218250
	EUR	CX	01/10/2024	04/10/2024	30/09/2024	0.228791
	EUR	ZX	02/01/2024	05/01/2024	29/12/2023	0.249727
	EUR	ZX	02/04/2024	05/04/2024	28/03/2024	0.250716
	EUR	ZX	01/07/2024	04/07/2024	28/06/2024	0.290955
	EUR	ZX	01/10/2024	04/10/2024	30/09/2024	0.303982
	GBP	ZHX	02/01/2024	05/01/2024	29/12/2023	0.261237
	GBP	ZHX	02/04/2024	05/04/2024	28/03/2024	0.262281
	GBP	ZHX	01/07/2024	04/07/2024	28/06/2024	0.304205
	GBP	ZHX	01/10/2024	04/10/2024	30/09/2024	0.317781
	USD	AX	02/01/2024	05/01/2024	29/12/2023	0.260106
	USD	AX	02/04/2024	05/04/2024	28/03/2024	0.252310
	USD	AX	01/07/2024	04/07/2024	28/06/2024	0.294385
	USD	AX	01/10/2024	04/10/2024	30/09/2024	0.322033
Global Asset Backed Securities Focused Fund[6]	EUR	JHX	02/04/2024	05/04/2024	28/03/2024	0.186933
	EUR	JHX	01/07/2024	04/07/2024	28/06/2024	0.373197
	EUR	JHX	01/10/2024	04/10/2024	30/09/2024	0.307629
	GBP	JHX	02/04/2024	05/04/2024	28/03/2024	0.187111
	GBP	JHX	01/07/2024	04/07/2024	28/06/2024	0.371767
	GBP	JHX	01/10/2024	04/10/2024	30/09/2024	0.306191
	USD	JX	02/04/2024	05/04/2024	28/03/2024	0.188144
	USD	JX	01/07/2024	04/07/2024	28/06/2024	0.374397
	USD	JX	01/10/2024	04/10/2024	30/09/2024	0.317823
Global Asset Backed Securities Fund	EUR	AHR	02/01/2024	05/01/2024	29/12/2023	0.275175
	EUR	AHR	02/04/2024	05/04/2024	28/03/2024	0.271785
	EUR	AHR	01/07/2024	04/07/2024	28/06/2024	0.294961
	EUR	AHR	01/10/2024	04/10/2024	30/09/2024	0.275599
	EUR	AHX	02/01/2024	05/01/2024	29/12/2023	0.228336
	EUR	AHX	02/04/2024	05/04/2024	28/03/2024	0.222790
	EUR	AHX	01/07/2024	04/07/2024	28/06/2024	0.247907
	EUR	AHX	01/10/2024	04/10/2024	30/09/2024	0.226827
	EUR	BHR	02/01/2024	05/01/2024	29/12/2023	0.237173
	EUR	BHR	02/04/2024	05/04/2024	28/03/2024	0.233706
	EUR	BHR	01/07/2024	04/07/2024	28/06/2024	0.252860
	EUR	BHR	01/10/2024	04/10/2024	30/09/2024	0.235760
	EUR	BHX	02/01/2024	05/01/2024	29/12/2023	0.182102
	EUR	BHX	02/04/2024	05/04/2024	28/03/2024	0.174150
	EUR	BHX	01/07/2024	04/07/2024	28/06/2024	0.199610
	EUR	BHX	01/10/2024	04/10/2024	30/09/2024	0.176467
Global Asset Backed Securities Fund (continued)	EUR	CHR	02/01/2024	05/01/2024	29/12/2023	0.266643
	EUR	CHR	02/04/2024	05/04/2024	28/03/2024	0.263052
	EUR	CHR	01/07/2024	04/07/2024	28/06/2024	0.285031
	EUR	CHR	01/10/2024	04/10/2024	30/09/2024	0.266044
	EUR	CHX	02/01/2024	05/01/2024	29/12/2023	0.204517
	EUR	CHX	02/04/2024	05/04/2024	28/03/2024	0.197375
	EUR	CHX	01/07/2024	04/07/2024	28/06/2024	0.223092
	EUR	CHX	01/10/2024	04/10/2024	30/09/2024	0.200439
	EUR	FHX	02/01/2024	05/01/2024	29/12/2023	0.262307
	EUR	FHX	02/04/2024	05/04/2024	28/03/2024	0.258171
	EUR	FHX	01/07/2024	04/07/2024	28/06/2024	0.283672
	EUR	FHX	01/10/2024	04/10/2024	30/09/2024	0.266154
	EUR	IHX	02/01/2024	05/01/2024	29/12/2023	0.260528
	EUR	IHX	02/04/2024	05/04/2024	28/03/2024	0.256144
	EUR	IHX	01/07/2024	04/07/2024	28/06/2024	0.281834
	EUR	IHX	01/10/2024	04/10/2024	30/09/2024	0.261153
	EUR	SHX	02/01/2024	05/01/2024	29/12/2023	0.270379
	EUR	SHX	02/04/2024	05/04/2024	28/03/2024	0.266543
	EUR	SHX	01/07/2024	04/07/2024	28/06/2024	0.292248
	EUR	SHX	01/10/2024	04/10/2024	30/09/2024	0.271967
	EUR	ZHX	02/01/2024	05/01/2024	29/12/2023	0.265713
	EUR	ZHX	02/04/2024	05/04/2024	28/03/2024	0.261477
	EUR	ZHX	01/07/2024	04/07/2024	28/06/2024	0.287382
	EUR	ZHX	01/10/2024	04/10/2024	30/09/2024	0.266691
	GBP	SHX	02/01/2024	05/01/2024	29/12/2023	0.280422
	GBP	SHX	02/04/2024	05/04/2024	28/03/2024	0.275873
	GBP	SHX	01/07/2024	04/07/2024	28/06/2024	0.301869
	GBP	SHX	01/10/2024	04/10/2024	30/09/2024	0.280792
	GBP	ZHX	02/01/2024	05/01/2024	29/12/2023	0.279247
	GBP	ZHX	02/04/2024	05/04/2024	28/03/2024	0.274246
	GBP	ZHX	01/07/2024	04/07/2024	28/06/2024	0.300837
	GBP	ZHX	01/10/2024	04/10/2024	30/09/2024	0.279008
	USD	AR	02/01/2024	05/01/2024	29/12/2023	0.312828
	USD	AR	02/04/2024	05/04/2024	28/03/2024	0.299438
	USD	AR	01/07/2024	04/07/2024	28/06/2024	0.326225
	USD	AR	01/10/2024	04/10/2024	30/09/2024	0.313444
	USD	CX	02/01/2024	05/01/2024	29/12/2023	0.247760
	USD	CX	02/04/2024	05/04/2024	28/03/2024	0.231907
	USD	CX	01/07/2024	04/07/2024	28/06/2024	0.262953
	USD	CX	01/10/2024	04/10/2024	30/09/2024	0.243006
	USD	SX	02/01/2024	05/01/2024	29/12/2023	0.293201
	USD	SX	02/04/2024	05/04/2024	28/03/2024	0.280226
	USD	SX	01/07/2024	04/07/2024	28/06/2024	0.308306
	USD	SX	01/10/2024	04/10/2024	30/09/2024	0.295048
	USD	ZX	02/01/2024	05/01/2024	29/12/2023	0.288518
	USD	ZX	02/04/2024	05/04/2024	28/03/2024	0.275254
	USD	ZX	01/07/2024	04/07/2024	28/06/2024	0.303581
	USD	ZX	01/10/2024	04/10/2024	30/09/2024	0.289696
Global Bond Fund	EUR	AH2X	01/07/2024	04/07/2024	28/06/2024	0.114538
	EUR	AH2X	01/10/2024	04/10/2024	30/09/2024	0.203278
	EUR	AHX	02/01/2024	05/01/2024	29/12/2023	0.118721
	EUR	AHX	02/04/2024	05/04/2024	28/03/2024	0.125485
	EUR	AHX	01/07/2024	04/07/2024	28/06/2024	0.125449
	EUR	AHX	01/10/2024	04/10/2024	30/09/2024	0.133189
	EUR	BH2X	01/07/2024	04/07/2024	28/06/2024	0.078602
	EUR	BH2X	01/10/2024	04/10/2024	30/09/2024	0.138792
	EUR	BHX	02/01/2024	05/01/2024	29/12/2023	0.079881
	EUR	BHX	02/04/2024	05/04/2024	28/03/2024	0.084672
	EUR	BHX	01/07/2024	04/07/2024	28/06/2024	0.084680
	EUR	BHX	01/10/2024	04/10/2024	30/09/2024	0.091415
	USD	AX	02/01/2024	05/01/2024	29/12/2023	0.198709
	USD	AX	02/04/2024	05/04/2024	28/03/2024	0.203423
	USD	AX	01/07/2024	04/07/2024	28/06/2024	0.204297
	USD	AX	01/10/2024	04/10/2024	30/09/2024	0.223176
	USD	BX	02/01/2024	05/01/2024	29/12/2023	0.101267
	USD	BX	02/04/2024	05/04/2024	28/03/2024	0.103916
	USD	BX	01/07/2024	04/07/2024	28/06/2024	0.104386
	USD	BX	01/10/2024	04/10/2024	30/09/2024	0.115957
Global Convertible Bond Fund	EUR	ZHX	02/01/2024	05/01/2024	29/12/2023	0.060022
	EUR	ZHX	02/04/2024	05/04/2024	28/03/2024	0.063896

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Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Global Convertible Bond Fund (continued)	EUR	ZHX	01/07/2024	04/07/2024	28/06/2024	0.065434
	EUR	ZHX	01/10/2024	04/10/2024	30/09/2024	0.065344
Global Credit Fund	GBP	ZH1X	02/01/2024	05/01/2024	29/12/2023	0.216665
	GBP	ZH1X	02/04/2024	05/04/2024	28/03/2024	0.227964
	GBP	ZH1X	01/07/2024	04/07/2024	28/06/2024	0.235447
	GBP	ZH1X	01/10/2024	04/10/2024	30/09/2024	0.237668
Global Fixed Income Opportunities Fund	EUR	AHR	02/01/2024	05/01/2024	29/12/2023	0.217053
	EUR	AHR	02/04/2024	05/04/2024	28/03/2024	0.261481
	EUR	AHR	01/07/2024	04/07/2024	28/06/2024	0.238761
	EUR	AHR	01/10/2024	04/10/2024	30/09/2024	0.246626
	EUR	AHX	02/01/2024	05/01/2024	29/12/2023	0.205329
	EUR	AHX	02/04/2024	05/04/2024	28/03/2024	0.259068
	EUR	AHX	01/07/2024	04/07/2024	28/06/2024	0.230367
	EUR	AHX	01/10/2024	04/10/2024	30/09/2024	0.240672
	EUR	AX	02/01/2024	05/01/2024	29/12/2023	0.238319
	EUR	AX	02/04/2024	05/04/2024	28/03/2024	0.297477
	EUR	AX	01/07/2024	04/07/2024	28/06/2024	0.268919
	EUR	AX	01/10/2024	04/10/2024	30/09/2024	0.277146
	EUR	BHR	02/01/2024	05/01/2024	29/12/2023	0.196804
	EUR	BHR	02/04/2024	05/04/2024	28/03/2024	0.236533
	EUR	BHR	01/07/2024	04/07/2024	28/06/2024	0.215392
	EUR	BHR	01/10/2024	04/10/2024	30/09/2024	0.221932
	EUR	BHX	02/01/2024	05/01/2024	29/12/2023	0.152368
	EUR	BHX	02/04/2024	05/04/2024	28/03/2024	0.203688
	EUR	BHX	01/07/2024	04/07/2024	28/06/2024	0.174258
	EUR	BHX	01/10/2024	04/10/2024	30/09/2024	0.184020
	EUR	CHR	02/01/2024	05/01/2024	29/12/2023	0.207737
	EUR	CHR	02/04/2024	05/04/2024	28/03/2024	0.249988
	EUR	CHR	01/07/2024	04/07/2024	28/06/2024	0.227974
	EUR	CHR	01/10/2024	04/10/2024	30/09/2024	0.235256
	EUR	CHX	02/01/2024	05/01/2024	29/12/2023	0.165501
	EUR	CHX	02/04/2024	05/04/2024	28/03/2024	0.213498
	EUR	CHX	01/07/2024	04/07/2024	28/06/2024	0.187007
	EUR	CHX	01/10/2024	04/10/2024	30/09/2024	0.196203
	GBP	ZHR	02/01/2024	05/01/2024	29/12/2023	0.264034
	GBP	ZHR	02/04/2024	05/04/2024	28/03/2024	0.317386
	GBP	ZHR	01/07/2024	04/07/2024	28/06/2024	0.290238
	GBP	ZHR	01/10/2024	04/10/2024	30/09/2024	0.299988
	USD	AR	02/01/2024	05/01/2024	29/12/2023	0.277640
	USD	AR	02/04/2024	05/04/2024	28/03/2024	0.323382
	USD	AR	01/07/2024	04/07/2024	28/06/2024	0.297051
	USD	AR	01/10/2024	04/10/2024	30/09/2024	0.315942
	USD	ARM	02/01/2024	05/01/2024	29/12/2023	0.083083
	USD	ARM	01/02/2024	06/02/2024	31/01/2024	0.127458
	USD	ARM	01/03/2024	06/03/2024	29/02/2024	0.084856
	USD	ARM	02/04/2024	05/04/2024	28/03/2024	0.087565
	USD	ARM	02/05/2024	07/05/2024	30/04/2024	0.095580
	USD	ARM	03/06/2024	06/06/2024	31/05/2024	0.097466
	USD	ARM	01/07/2024	04/07/2024	28/06/2024	0.082751
	USD	ARM	01/08/2024	06/08/2024	31/07/2024	0.108953
	USD	ARM	02/09/2024	05/09/2024	30/08/2024	0.089982
	USD	ARM	01/10/2024	04/10/2024	30/09/2024	0.094307
	USD	ARM	04/11/2024	07/11/2024	31/10/2024	0.090383
	USD	ARM	02/12/2024	05/12/2024	29/11/2024	0.092806
	USD	AX	02/01/2024	05/01/2024	29/12/2023	0.251866
	USD	AX	02/04/2024	05/04/2024	28/03/2024	0.306703
	USD	AX	01/07/2024	04/07/2024	28/06/2024	0.274694
	USD	AX	01/10/2024	04/10/2024	30/09/2024	0.295513
	USD	BX	02/01/2024	05/01/2024	29/12/2023	0.187201
	USD	BX	02/04/2024	05/04/2024	28/03/2024	0.241084
	USD	BX	01/07/2024	04/07/2024	28/06/2024	0.207980
	USD	BX	01/10/2024	04/10/2024	30/09/2024	0.226234
	USD	CX	02/01/2024	05/01/2024	29/12/2023	0.200070
	USD	CX	02/04/2024	05/04/2024	28/03/2024	0.248936
	USD	CX	01/07/2024	04/07/2024	28/06/2024	0.219741
	USD	CX	01/10/2024	04/10/2024	30/09/2024	0.237399
	USD	IR	02/01/2024	05/01/2024	29/12/2023	0.288110
	USD	IR	02/04/2024	05/04/2024	28/03/2024	0.336062
	USD	IR	01/07/2024	04/07/2024	28/06/2024	0.309167
	USD	IR	01/10/2024	04/10/2024	30/09/2024	0.329275
	USD	IX	02/01/2024	05/01/2024	29/12/2023	0.254317
Global Fixed Income Opportunities Fund (continued)	USD	IX	02/04/2024	05/04/2024	28/03/2024	0.302791
	USD	IX	01/07/2024	04/07/2024	28/06/2024	0.275366
	USD	IX	01/10/2024	04/10/2024	30/09/2024	0.294927
	USD	ZX	02/01/2024	05/01/2024	29/12/2023	0.265117
	USD	ZX	02/04/2024	05/04/2024	28/03/2024	0.314836
	USD	ZX	01/07/2024	04/07/2024	28/06/2024	0.286827
	USD	ZX	01/10/2024	04/10/2024	30/09/2024	0.307044
Global High Yield Bond Fund	EUR	AHX	02/01/2024	05/01/2024	29/12/2023	0.232921
	EUR	AHX	02/04/2024	05/04/2024	28/03/2024	0.307101
	EUR	AHX	01/07/2024	04/07/2024	28/06/2024	0.327770
	EUR	AHX	01/10/2024	04/10/2024	30/09/2024	0.330428
	EUR	BHX	02/01/2024	05/01/2024	29/12/2023	0.183042
	EUR	BHX	02/04/2024	05/04/2024	28/03/2024	0.240716
	EUR	BHX	01/07/2024	04/07/2024	28/06/2024	0.260019
	EUR	BHX	01/10/2024	04/10/2024	30/09/2024	0.261880
	EUR	CHX	02/01/2024	05/01/2024	29/12/2023	0.202986
	EUR	CHX	02/04/2024	05/04/2024	28/03/2024	0.267248
	EUR	CHX	01/07/2024	04/07/2024	28/06/2024	0.287098
	EUR	CHX	01/10/2024	04/10/2024	30/09/2024	0.289200
	USD	AR	02/01/2024	05/01/2024	29/12/2023	0.303422
	USD	AR	02/04/2024	05/04/2024	28/03/2024	0.389475
	USD	AR	01/07/2024	04/07/2024	28/06/2024	0.412141
	USD	AR	01/10/2024	04/10/2024	30/09/2024	0.426145
	USD	ARM	02/01/2024	05/01/2024	29/12/2023	0.124706
	USD	ARM	01/02/2024	06/02/2024	31/01/2024	0.138694
	USD	ARM	01/03/2024	06/03/2024	29/02/2024	0.127131
	USD	ARM	02/04/2024	05/04/2024	28/03/2024	0.121608
	USD	ARM	02/05/2024	07/05/2024	30/04/2024	0.143312
	USD	ARM	03/06/2024	06/06/2024	31/05/2024	0.137327
	USD	ARM	01/07/2024	04/07/2024	28/06/2024	0.129200
	USD	ARM	01/08/2024	06/08/2024	31/07/2024	0.149014
	USD	ARM	02/09/2024	05/09/2024	30/08/2024	0.168001
	USD	ARM	01/10/2024	04/10/2024	30/09/2024	0.174119
	USD	ARM	04/11/2024	07/11/2024	31/10/2024	0.172448
	USD	ARM	02/12/2024	05/12/2024	29/11/2024	0.161749
	USD	AX	02/01/2024	05/01/2024	29/12/2023	0.240216
	USD	AX	02/04/2024	05/04/2024	28/03/2024	0.308516
	USD	AX	01/07/2024	04/07/2024	28/06/2024	0.330459
	USD	AX	01/10/2024	04/10/2024	30/09/2024	0.342447
	USD	BX	02/01/2024	05/01/2024	29/12/2023	0.189146
	USD	BX	02/04/2024	05/04/2024	28/03/2024	0.242202
	USD	BX	01/07/2024	04/07/2024	28/06/2024	0.262461
	USD	BX	01/10/2024	04/10/2024	30/09/2024	0.271662
	USD	CX	02/01/2024	05/01/2024	29/12/2023	0.209595
	USD	CX	02/04/2024	05/04/2024	28/03/2024	0.268704
	USD	CX	01/07/2024	04/07/2024	28/06/2024	0.289633
	USD	CX	01/10/2024	04/10/2024	30/09/2024	0.299945
	USD	IX	02/01/2024	05/01/2024	29/12/2023	0.263318
	USD	IX	02/04/2024	05/04/2024	28/03/2024	0.338391
	USD	IX	01/07/2024	04/07/2024	28/06/2024	0.361086
	USD	IX	01/10/2024	04/10/2024	30/09/2024	0.374270
	ZAR	AHRM	02/01/2024	05/01/2024	29/12/2023	0.123221
	ZAR	AHRM	01/02/2024	06/02/2024	31/01/2024	0.138775
	ZAR	AHRM	01/03/2024	06/03/2024	29/02/2024	0.129319
	ZAR	AHRM	02/04/2024	05/04/2024	28/03/2024	0.123457
	ZAR	AHRM	02/05/2024	07/05/2024	30/04/2024	0.144257
	ZAR	AHRM	03/06/2024	06/06/2024	31/05/2024	0.141416
	ZAR	AHRM	01/07/2024	04/07/2024	28/06/2024	0.129942
	ZAR	AHRM	01/08/2024	06/08/2024	31/07/2024	0.151637
	ZAR	AHRM	02/09/2024	05/09/2024	30/08/2024	0.135940
	ZAR	AHRM	01/10/2024	04/10/2024	30/09/2024	0.139167
	ZAR	AHRM	04/11/2024	07/11/2024	31/10/2024	0.151178
	ZAR	AHRM	02/12/2024	05/12/2024	29/11/2024	0.141967
Short Duration US Government Income Fund[7]	USD	AM	02/01/2024	05/01/2024	29/12/2023	0.024531
	USD	AM	01/02/2024	06/02/2024	31/01/2024	0.028281
	USD	AM	01/03/2024	06/03/2024	29/02/2024	0.029866
	USD	AM	02/04/2024	05/04/2024	28/03/2024	0.025930
	USD	AM	02/05/2024	07/05/2024	30/04/2024	0.030127
	USD	AM	03/06/2024	06/06/2024	31/05/2024	0.029535
	USD	AM	01/07/2024	04/07/2024	28/06/2024	0.025896

Notes to the financial statements (continued)

As at 31 December 2024

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Short Duration US Government Income Fund[7] (continued)	USD	AM	01/08/2024	06/08/2024	31/07/2024	0.032225
	USD	AM	02/09/2024	05/09/2024	30/08/2024	0.040894
	USD	IM	02/01/2024	05/01/2024	29/12/2023	0.027542
	USD	IM	01/02/2024	06/02/2024	31/01/2024	0.031724
	USD	IM	01/03/2024	06/03/2024	29/02/2024	0.032892
	USD	IM	02/04/2024	05/04/2024	28/03/2024	0.028832
	USD	IM	02/05/2024	07/05/2024	30/04/2024	0.033449
	USD	IM	03/06/2024	06/06/2024	31/05/2024	0.032701
	USD	IM	01/07/2024	04/07/2024	28/06/2024	0.028739
	USD	IM	01/08/2024	06/08/2024	31/07/2024	0.035501
	USD	IM	02/09/2024	05/09/2024	30/08/2024	0.043840
	USD	ZM	02/01/2024	05/01/2024	29/12/2023	0.028150
	USD	ZM	01/02/2024	06/02/2024	31/01/2024	0.032485
	USD	ZM	01/03/2024	06/03/2024	29/02/2024	0.033545
	USD	ZM	02/04/2024	05/04/2024	28/03/2024	0.029455
	USD	ZM	02/05/2024	07/05/2024	30/04/2024	0.034218
	USD	ZM	03/06/2024	06/06/2024	31/05/2024	0.033373
	USD	ZM	01/07/2024	04/07/2024	28/06/2024	0.029327
	USD	ZM	01/08/2024	06/08/2024	31/07/2024	0.036094
	USD	ZM	02/09/2024	05/09/2024	30/08/2024	0.044163
US Dollar Short Duration High Yield Bond Fund	USD	AR	02/01/2024	05/01/2024	29/12/2023	0.307665
	USD	AR	02/04/2024	05/04/2024	28/03/2024	0.314063
	USD	AR	01/07/2024	04/07/2024	28/06/2024	0.310436
	USD	AR	01/10/2024	04/10/2024	30/09/2024	0.324493
	USD	AX	02/01/2024	05/01/2024	29/12/2023	0.264126
	USD	AX	02/04/2024	05/04/2024	28/03/2024	0.270740
	USD	AX	01/07/2024	04/07/2024	28/06/2024	0.265976
	USD	AX	01/10/2024	04/10/2024	30/09/2024	0.279486
	USD	CX	02/01/2024	05/01/2024	29/12/2023	0.248426
	USD	CX	02/04/2024	05/04/2024	28/03/2024	0.254684
	USD	CX	01/07/2024	04/07/2024	28/06/2024	0.249471
	USD	CX	01/10/2024	04/10/2024	30/09/2024	0.262316
	USD	ZM	02/01/2024	05/01/2024	29/12/2023	0.100150
	USD	ZM	01/02/2024	06/02/2024	31/01/2024	0.119300
	USD	ZM	01/03/2024	06/03/2024	29/02/2024	0.109985
	USD	ZM	02/04/2024	05/04/2024	28/03/2024	0.106922
	USD	ZM	02/05/2024	07/05/2024	30/04/2024	0.126298
	USD	ZM	03/06/2024	06/06/2024	31/05/2024	0.117601
	USD	ZM	01/07/2024	04/07/2024	28/06/2024	0.088382
	USD	ZM	01/08/2024	06/08/2024	31/07/2024	0.122946
	USD	ZM	02/09/2024	05/09/2024	30/08/2024	0.111721
	USD	ZM	01/10/2024	04/10/2024	30/09/2024	0.113945
	USD	ZM	04/11/2024	07/11/2024	31/10/2024	0.118625
	USD	ZM	02/12/2024	05/12/2024	29/11/2024	0.108514
US High Yield Bond Fund	USD	AM	02/01/2024	05/01/2024	29/12/2023	0.035917
	USD	AM	01/02/2024	06/02/2024	31/01/2024	0.037256
	USD	AM	01/03/2024	06/03/2024	29/02/2024	0.035519
	USD	AM	02/04/2024	05/04/2024	28/03/2024	0.032026
	USD	AM	02/05/2024	07/05/2024	30/04/2024	0.038268
	USD	AM	03/06/2024	06/06/2024	31/05/2024	0.038570
	USD	AM	01/07/2024	04/07/2024	28/06/2024	0.034987
	USD	AM	01/08/2024	06/08/2024	31/07/2024	0.041371
	USD	AM	02/09/2024	05/09/2024	30/08/2024	0.035646
	USD	AM	01/10/2024	04/10/2024	30/09/2024	0.038006
	USD	AM	04/11/2024	07/11/2024	31/10/2024	0.039111
	USD	AM	02/12/2024	05/12/2024	29/11/2024	0.035282
	USD	CM	02/01/2024	05/01/2024	29/12/2023	0.028348
	USD	CM	01/02/2024	06/02/2024	31/01/2024	0.029045
	USD	CM	01/03/2024	06/03/2024	29/02/2024	0.027970
	USD	CM	02/04/2024	05/04/2024	28/03/2024	0.025001
	USD	CM	02/05/2024	07/05/2024	30/04/2024	0.029937
	USD	CM	03/06/2024	06/06/2024	31/05/2024	0.030411
	USD	CM	01/07/2024	04/07/2024	28/06/2024	0.027590
	USD	CM	01/08/2024	06/08/2024	31/07/2024	0.032606
	USD	CM	02/09/2024	05/09/2024	30/08/2024	0.027888
	USD	CM	01/10/2024	04/10/2024	30/09/2024	0.029811
	USD	CM	04/11/2024	07/11/2024	31/10/2024	0.030800
	USD	CM	02/12/2024	05/12/2024	29/11/2024	0.027666
	USD	IM	02/01/2024	05/01/2024	29/12/2023	0.039366
	USD	IM	01/02/2024	06/02/2024	31/01/2024	0.041320
US High Yield Bond Fund (continued)	USD	IM	01/03/2024	06/03/2024	29/02/2024	0.039024
	USD	IM	02/04/2024	05/04/2024	28/03/2024	0.035480
	USD	IM	02/05/2024	07/05/2024	30/04/2024	0.042295
	USD	IM	03/06/2024	06/06/2024	31/05/2024	0.042315
	USD	IM	01/07/2024	04/07/2024	28/06/2024	0.038373
	USD	IM	01/08/2024	06/08/2024	31/07/2024	0.045398
	USD	IM	02/09/2024	05/09/2024	30/08/2024	0.039400
	USD	IM	01/10/2024	04/10/2024	30/09/2024	0.041904
	USD	IM	04/11/2024	07/11/2024	31/10/2024	0.042957
	USD	IM	02/12/2024	05/12/2024	29/11/2024	0.038912
US High Yield Middle Market Bond Fund	USD	AR	02/01/2024	05/01/2024	29/12/2023	0.302592
	USD	AR	02/04/2024	05/04/2024	28/03/2024	0.297150
	USD	AR	01/07/2024	04/07/2024	28/06/2024	0.301688
	USD	AR	01/10/2024	04/10/2024	30/09/2024	0.314207
	USD	AX	02/01/2024	05/01/2024	29/12/2023	0.260395
	USD	AX	02/04/2024	05/04/2024	28/03/2024	0.253012
	USD	AX	01/07/2024	04/07/2024	28/06/2024	0.257182
	USD	AX	01/10/2024	04/10/2024	30/09/2024	0.269234
	USD	CX	02/01/2024	05/01/2024	29/12/2023	0.245700
	USD	CX	02/04/2024	05/04/2024	28/03/2024	0.237252
	USD	CX	01/07/2024	04/07/2024	28/06/2024	0.240898
	USD	CX	01/10/2024	04/10/2024	30/09/2024	0.252338
Asset Allocation Funds						
Global Balanced Income Fund	AUD	AHRM	02/01/2024	05/01/2024	29/12/2023	0.092264
	AUD	AHRM	01/02/2024	06/02/2024	31/01/2024	0.105690
	AUD	AHRM	01/03/2024	06/03/2024	29/02/2024	0.093671
	AUD	AHRM	02/04/2024	05/04/2024	28/03/2024	0.092271
	AUD	AHRM	02/05/2024	07/05/2024	30/04/2024	0.106348
	AUD	AHRM	03/06/2024	06/06/2024	31/05/2024	0.100293
	AUD	AHRM	01/07/2024	04/07/2024	28/06/2024	0.092319
	AUD	AHRM	01/08/2024	06/08/2024	31/07/2024	0.109245
	AUD	AHRM	02/09/2024	05/09/2024	30/08/2024	0.099476
	AUD	AHRM	01/10/2024	04/10/2024	30/09/2024	0.103596
	AUD	AHRM	04/11/2024	07/11/2024	31/10/2024	0.102520
	AUD	AHRM	02/12/2024	05/12/2024	29/11/2024	0.098402
	EUR	AR	02/01/2024	05/01/2024	29/12/2023	0.226716
	EUR	AR	02/04/2024	05/04/2024	28/03/2024	0.232436
	EUR	AR	01/07/2024	04/07/2024	28/06/2024	0.237952
	EUR	AR	01/10/2024	04/10/2024	30/09/2024	0.246598
	EUR	BR	02/01/2024	05/01/2024	29/12/2023	0.205080
	EUR	BR	02/04/2024	05/04/2024	28/03/2024	0.209739
	EUR	BR	01/07/2024	04/07/2024	28/06/2024	0.214175
	EUR	BR	01/10/2024	04/10/2024	30/09/2024	0.221390
	EUR	CR	02/01/2024	05/01/2024	29/12/2023	0.210719
	EUR	CR	02/04/2024	05/04/2024	28/03/2024	0.215663
	EUR	CR	01/07/2024	04/07/2024	28/06/2024	0.220393
	EUR	CR	01/10/2024	04/10/2024	30/09/2024	0.227990
	EUR	IR	02/01/2024	05/01/2024	29/12/2023	0.251851
	EUR	IR	02/04/2024	05/04/2024	28/03/2024	0.258809
	EUR	IR	01/07/2024	04/07/2024	28/06/2024	0.265585
	EUR	IR	01/10/2024	04/10/2024	30/09/2024	0.275904
	EUR	ZR	02/01/2024	05/01/2024	29/12/2023	0.257567
	EUR	ZR	02/04/2024	05/04/2024	28/03/2024	0.264745
	EUR	ZR	01/07/2024	04/07/2024	28/06/2024	0.271750
	EUR	ZR	01/10/2024	04/10/2024	30/09/2024	0.282395
	USD	AHR	02/01/2024	05/01/2024	29/12/2023	0.291664
	USD	AHR	02/04/2024	05/04/2024	28/03/2024	0.299382
	USD	AHR	01/07/2024	04/07/2024	28/06/2024	0.306883
	USD	AHR	01/10/2024	04/10/2024	30/09/2024	0.318616
	USD	AHRM	02/01/2024	05/01/2024	29/12/2023	0.103563
	USD	AHRM	01/02/2024	06/02/2024	31/01/2024	0.118731
	USD	AHRM	01/03/2024	06/03/2024	29/02/2024	0.105274
	USD	AHRM	02/04/2024	05/04/2024	28/03/2024	0.103784
	USD	AHRM	02/05/2024	07/05/2024	30/04/2024	0.119682
	USD	AHRM	03/06/2024	06/06/2024	31/05/2024	0.112965
	USD	AHRM	01/07/2024	04/07/2024	28/06/2024	0.104049
	USD	AHRM	01/08/2024	06/08/2024	31/07/2024	0.123192
	USD	AHRM	02/09/2024	05/09/2024	30/08/2024	0.112352
	USD	AHRM	01/10/2024	04/10/2024	30/09/2024	0.117093
	USD	AHRM	04/11/2024	07/11/2024	31/10/2024	0.115870
	USD	AHRM	02/12/2024	05/12/2024	29/11/2024	0.111146

Notes to the financial statements (continued)

As at 31 December 2024

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Global Balanced Income Fund (continued)	USD	CHR	02/01/2024	05/01/2024	29/12/2023	0.280238
	USD	CHR	02/04/2024	05/04/2024	28/03/2024	0.287149
	USD	CHR	01/07/2024	04/07/2024	28/06/2024	0.293834
	USD	CHR	01/10/2024	04/10/2024	30/09/2024	0.304478
	USD	IHR	02/01/2024	05/01/2024	29/12/2023	0.325576
	USD	IHR	02/04/2024	05/04/2024	28/03/2024	0.334969
	USD	IHR	01/07/2024	04/07/2024	28/06/2024	0.344175
	USD	IHR	01/10/2024	04/10/2024	30/09/2024	0.358231

[1] Fund closed operations on 15 November 2024
[2] Fund merged into Global Property Fund on 22 November 2024, which was renamed QuantActive Global Property Fund on 6 December 2024
[3] Formerly known as Global Infrastructure Fund prior to 6 December 2024
[4] Formerly known as Global Property Fund prior to 6 December 2024
[5] Fund merged into Emerging Markets Local Income Fund on 21 June 2024
[6] Fund commenced operations on 18 January 2024
[7] Fund closed operations on 16 September 2024

6 TAXATION

Under current law and practice, the Company is not liable to any Luxembourg income tax, or any Luxembourg capital gains tax on the realised capital appreciation of the assets of the Company nor are dividends paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable to annual subscription tax in Luxembourg ("taxe d'abonnement") calculated at the rate of 0.05% of the Net Asset Value of the funds. Furthermore, the Company has sought the benefit of a reduced annual tax rate of 0.01% for Share Classes where the whole of the Share Class is held by institutional investors as provided by Article 174 of the 2010 Law, likely those Shares with Share Class Indicators J, N, S or Z. This tax is payable quarterly on the basis of the net assets of the relevant Funds, calculated at the end of the quarter to which the tax relates. No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares of the Company, except a once and for all tax of EUR 1,239.47 which was paid upon incorporation.

Pursuant to Article 175 of the 2010 Law, subscription tax is not payable on the value of the assets of the Funds represented by investments in other Luxembourg undertakings for collective investment which are themselves subject to the subscription tax.

Subscription tax is calculated by reference to the net assets of the relevant Fund or Share Class at the end of each calendar quarter. Subscription tax will be paid from the taxe d'abonnement Specific Additional Cost described in the prospectus. Any difference between the Specific Additional Costs collected and the tax payable will be paid by or credited to the Management Company.

Dividends, interest and capital gains on securities held by the Company may be subject to non-recoverable withholding tax or capital gains tax in the country of origin.

The below Funds had a provision for Indian Capital Gains Tax net of any refunds as at the year end, the amounts are included within the "Provision for foreign tax" on the Statement of Assets and Liabilities:

Fund Name	Fund currency	Provision at 31 December 2024 (in fund currency)
Asia Opportunity Fund	USD	21,445,314
Calvert Sustainable Emerging Markets Equity Select Fund	USD	36,165
Developing Opportunity Fund	USD	550,418
Emerging Leaders Equity Fund	USD	9,803,388
Global Opportunity Fund	USD	49,308,182
Indian Equity Fund	USD	6,869,052
Sustainable Asia Equity Fund	USD	330,085
Sustainable Emerging Markets Equity Fund	USD	4,919,230
Global Balanced Defensive Fund	EUR	2,571
Global Balanced Fund	EUR	105,335
Global Balanced Income Fund	EUR	21,375

Please refer to the Company's prospectus for further information on taxation.

7 RATES OF EXCHANGE

The rates of exchange used for translation into US Dollars of Statement of assets and liabilities and Statement of operations and changes in net assets, including securities and foreign currency holdings, as of 31 December 2024 were:

Currency			
AED	3.6731	=	$1.00
ARS	1030.9783	=	$1.00
AUD	1.6130	=	$1.00
BDT	119.5000	=	$1.00
BRL	6.1779	=	$1.00
CAD	1.4381	=	$1.00
CHF	0.9049	=	$1.00
CLP	994.5250	=	$1.00
CNH	7.3286	=	$1.00
CNY	7.2993	=	$1.00
COP	4405.5400	=	$1.00
CZK	24.2558	=	$1.00
DKK	7.1870	=	$1.00
DOP	61.0600	=	$1.00
EGP	50.8300	=	$1.00
EUR	0.9637	=	$1.00
GBP	0.7982	=	$1.00
HKD	7.7659	=	$1.00
HUF	396.4006	=	$1.00
IDR	16095.0000	=	$1.00
ILS	3.6525	=	$1.00
INR	85.6138	=	$1.00
ITL	1866.0146	=	$1.00
JPY	156.7750	=	$1.00
KES	129.3500	=	$1.00
KRW	1472.1500	=	$1.00
LKR	292.9950	=	$1.00
MXN	20.6945	=	$1.00
MYR	4.4715	=	$1.00
NOK	11.3536	=	$1.00
NZD	1.7832	=	$1.00
OMR	0.3851	=	$1.00
PEN	3.7553	=	$1.00
PHP	57.8450	=	$1.00
PKR	278.3750	=	$1.00
PLN	4.1204	=	$1.00
QAR	3.6410	=	$1.00
RON	4.7946	=	$1.00
RUB	109.7500	=	$1.00
SAR	3.7574	=	$1.00
SEK	11.0331	=	$1.00
SGD	1.3633	=	$1.00
THB	34.0950	=	$1.00
TRY	35.3573	=	$1.00
TWD	32.7845	=	$1.00
VND	25485.0000	=	$1.00

Notes to the financial statements (continued)

As at 31 December 2024

Currency			
ZAR	18.8638	=	$1.00
EUR*	0.9245	=	$1.00
GBP*	0.7827	=	$1.00
JPY*	151.4558	=	$1.00

* Rates of exchange used to translate the Statement of operations and changes in net assets into US Dollars.

8 SOFT COMMISSION ARRANGEMENTS

In compliance with the MiFID II requirements, research costs are borne by the Investment Adviser and paid for separately from transaction costs. Transaction costs are charged on an execution only basis. The only exception to this is the Morgan Stanley Investment Funds - Japanese Equity Fund and Morgan Stanley Investment Funds - Japanese Small Cap Equity Fund, where the "unbundling" of research and dealing commissions is not possible due to the local Japanese regulatory requirements not allowing for separate payment of research costs.

9 STATEMENTS OF PORTFOLIO CHANGES

A statement giving the changes in the portfolio of investments for the year ended 31 December 2024 is available to shareholders, free of charge, on request from the Company's registered office, and also from the Paying Agents in countries where the company is registered to sell its Shares.

Please see list of Paying Agents on page 564.

10 OVERDRAFT FACILITY

The Company has access to a short-term credit extension facility with J.P. Morgan SE, Luxembourg Branch, primarily to facilitate the clearance of securities and foreign exchange transactions and in connection with abnormal redemption activity. Should such credit be extended, the Custodian shall be entitled to charge the Funds at rates to be agreed upon from time to time. In addition to any other remedies available, the Custodian shall be entitled to a right of set-off against the property of the Company to satisfy the repayment of, or reimbursement for accrued interest thereon.

There is no cross liability between the funds of the Company therefore the Custodian only has a right of set-off of the pool of assets of the fund that is relative to the overdraft.

11 LIABILITY OF THE COMPANY

The Board of Directors of the Company shall maintain for each Fund a separate pool of assets. As between Shareholders, each pool of assets is invested for the exclusive benefit of the relevant Fund.

The assets of the Company have been segregated on a Fund by Fund basis with third party creditors only having recourse to the assets of the relevant Fund.

12 BROKER ACCOUNTS

All derivative instruments and time deposits, as listed within the Schedule of Investments, on pages 7 to 478, are transacted through third party brokers.

In addition these brokers hold the collateral described in the above mentioned statements as applicable. The Funds are exposed to counter-party risk in respect of all amounts including collateral due to them from such brokers.

Payments of income and settlement proceeds are at the risk of the Funds.

The collateral and margin accounts received and paid by the Fund is listed within the Schedule of Investments, on pages 7 to 478.

Margin account transactions with brokers are added or deducted from the Net Asset Value.

13 TRANSACTION COSTS

For the year ended 31 December 2024, the Fund incurred transaction costs namely, commission and taxes relating to purchases or sales of transferable securities, money market instruments, exchange traded derivatives or other eligible assets. They can include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges.

Fund Name	Currency	Total Transaction Costs	% of Average NAV
American Resilience Fund	USD	218	0.00
Asia Opportunity Fund	USD	2,284,083	0.07
Asian Property Fund[1]	USD	52,562	0.13
Calvert Global Equity Fund	USD	27,961	0.15
Calvert Sustainable Climate Aligned Fund	USD	1,100	0.02
Calvert Sustainable Climate Transition Fund[1]	USD	3,082	0.06
Calvert Sustainable Developed Europe Equity Select Fund	EUR	6,516	0.10
Calvert Sustainable Developed Markets Equity Select Fund	USD	787	0.01
Calvert Sustainable Diversity, Equity and Inclusion Fund	USD	764	0.01
Calvert Sustainable Emerging Markets Equity Select Fund	USD	7,637	0.15
Calvert Sustainable US Equity Select Fund	USD	303	0.00
Calvert US Equity Fund[2]	USD	594	0.01
China A-shares Fund	USD	30,429	0.12
Counterpoint Global Fund[3]	USD	6,844	0.10
Developing Opportunity Fund	USD	72,191	0.07
Emerging Leaders Equity Fund	USD	1,855,347	0.19
Europe Opportunity Fund	EUR	1,039,403	0.08
European Property Fund[4]	EUR	38,241	0.14
Global Brands Equity Income Fund	USD	179,997	0.03
Global Brands Fund	USD	7,003,566	0.03
Global Core Equity Fund	USD	18,529	0.06
Global Endurance Fund	USD	50,082	0.12
Global Focus Property Fund[5]	USD	3,559	0.08
Global Insight Fund	USD	437,001	0.07
Global Opportunity Fund	USD	4,729,137	0.04
Global Permanence Fund	USD	16,923	0.04
Global Quality Fund	USD	993,941	0.04
Global Sustain Fund	USD	335,316	0.03
Indian Equity Fund	USD	136,281	0.09
International Resilience Fund	USD	101,115	0.13
Japanese Equity Fund	JPY	18,287,779	0.13
Japanese Small Cap Equity Fund	JPY	617,015	0.09
NextGen Emerging Markets Fund	EUR	73,237	0.17
Parametric Global Defensive Equity Fund[6]	USD	1,961	0.00

Notes to the financial statements (continued)

As at 31 December 2024

Fund Name	Currency	Total Transaction Costs	% of Average NAV
QuantActive Global Infrastructure Fund[7]	USD	738,344	0.10
QuantActive Global Property Fund[8]	USD	89,183	0.07
Saudi Equity Fund	USD	16,253	0.07
Sustainable Asia Equity Fund	USD	204,429	0.29
Sustainable Emerging Markets Equity Fund	USD	832,563	0.14
Tailwinds Fund	USD	1,297	0.02
US Advantage Fund	USD	1,096,948	0.03
US Core Equity Fund	USD	9,515	0.01
US Focus Property Fund[5]	USD	2,001	0.05
US Growth Fund	USD	1,048,213	0.03
US Insight Fund	USD	48,655	0.05
US Permanence Fund	USD	12,343	0.04
US Property Fund[1]	USD	15,399	0.03
US Value Fund	USD	43,869	0.02
Vitality Fund	USD	402	0.01
Calvert Global High Yield Bond Fund	USD	0	0.00
Calvert Sustainable Euro Corporate Bond Fund[9]	EUR	36	0.00
Calvert Sustainable Euro Strategic Bond Fund[10]	EUR	52	0.00
Calvert Sustainable Global Green Bond Fund	USD	456	0.00
Emerging Markets Corporate Debt Fund	USD	1,436	0.00
Emerging Markets Debt Fund	USD	1,311	0.00
Emerging Markets Debt Opportunities Fund	USD	20,290	0.00
Emerging Markets Domestic Debt Fund[11]	USD	0	0.00
Emerging Markets Fixed Income Opportunities Fund	USD	203	0.00
Emerging Markets Local Income Fund	USD	383	0.00
Euro Bond Fund	EUR	850	0.00
Euro Corporate Bond Fund	EUR	6,932	0.00
Euro Corporate Bond – Duration Hedged Fund	EUR	2,982	0.00
Euro Strategic Bond Fund	EUR	3,184	0.00
European Fixed Income Opportunities Fund	EUR	530	0.00
European High Yield Bond Fund	EUR	154	0.00
Floating Rate ABS Fund	EUR	0	0.00
Global Asset Backed Securities Focused Fund[12]	USD	310	0.00
Global Asset Backed Securities Fund	USD	12,232	0.00
Global Bond Fund	USD	2,923	0.00
Global Convertible Bond Fund	USD	0	0.00
Global Credit Fund	USD	256	0.00
Global Credit Opportunities Fund[3]	USD	92	0.00
Global Fixed Income Opportunities Fund	USD	10,336	0.00
Global High Yield Bond Fund	USD	23	0.00
Short Duration US Government Income Fund[3]	USD	96	0.00
Short Maturity Euro Bond Fund	EUR	27,464	0.00
Short Maturity Euro Corporate Bond Fund	EUR	44	0.00
US Dollar Corporate Bond Fund	USD	537	0.00
US Dollar Short Duration Bond Fund	USD	10	0.00
US Dollar Short Duration High Yield Bond Fund	USD	0	0.00
US High Yield Bond Fund	USD	40	0.00
US High Yield Middle Market Bond Fund	USD	0	0.00
Global Balanced Defensive Fund	EUR	10,046	0.03
Global Balanced Fund	EUR	337,571	0.05
Global Balanced Income Fund	EUR	68,484	0.05
Global Balanced Risk Control Fund of Funds	EUR	11,600	0.00
Global Balanced Sustainable Fund	EUR	11,152	0.04
Global Macro Fund	USD	44,945	0.03
Parametric Commodity Fund[13]	USD	176	0.00
Systematic Liquid Alpha Fund[14]	USD	0	0.00

[1] Fund closed operations on 15 November 2024.
[2] Fund commenced operations on 24 January 2024.
[3] Fund closed operations on 16 September 2024.
[4] Fund merged into Global Property Fund on 22 November 2024.
[5] Fund closed operations on 18 October 2024.
[6] Fund commenced operations on 27 September 2024.
[7] Formerly known as Global Infrastructure Fund prior to 6 December 2024.
[8] Formerly known as Global Property Fund prior to 6 December 2024.
[9] Formerly known as Sustainable Euro Corporate Bond Fund prior to 23 August 2024.
[10] Formerly known as Sustainable Euro Strategic Bond Fund prior to 23 August 2024.
[11] Fund merged into Emerging Markets Local Income Fund on 21 June 2024.
[12] Fund commenced operations on 18 January 2024.
[13] Fund commenced operations on 27 February 2024.
[14] Fund commenced operations on 20 February 2024.

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures). The transaction costs are included in the transaction price which is known as "marked up" and form part of the "Net realised gain/loss on Investments" in the Statement of operations and changes in net assets.

14 CROSS-INVESTMENT BETWEEN FUNDS

The Company is permitted to engage in cross investment between Funds within the umbrella structure.

As at 31 December 2024, the following named Funds held shares of other Funds of the Company:

Investment	Market Value (in USD)	% of Net Assets
European Fixed Income Opportunities Fund		
Morgan Stanley Investment Funds Global Asset Backed Securities Fund – Class N	7,301,477	5.93
	7,301,477	**5.93**
Global Bond Fund		
Morgan Stanley Investment Funds Global Asset Backed Securities Fund – Class N	1,314,266	0.11
	1,314,266	**0.11**
Global Fixed Income Opportunities Fund		
Morgan Stanley Investment Funds Global Asset Backed Securities Fund – Class N	87,617,721	2.03
	87,617,721	**2.03**
US Dollar Corporate Bond Fund		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	238,039	0.08
	238,039	**0.08**
Global Balanced Defensive Fund		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class NH (EUR)	571,242	1.51
Morgan Stanley Investment Funds Emerging Markets Local Income Fund – Class N	569,787	1.51
Morgan Stanley Investment Funds Global Asset Backed Securities Fund – Class NH (EUR)	1,941,529	5.13
	3,082,558	**8.15**
Global Balanced Fund		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class NH (EUR)	2,461,206	0.40
Morgan Stanley Investment Funds Emerging Markets Local Income Fund – Class N	9,030,595	1.48
Morgan Stanley Investment Funds Global Asset Backed Securities Fund – Class NH (EUR)	41,017,300	6.74
	52,509,101	**8.62**
Global Balanced Income Fund		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class NH (EUR)	527,042	0.40
Morgan Stanley Investment Funds Emerging Markets Local Income Fund – Class N	1,971,096	1.51
Morgan Stanley Investment Funds Global Asset Backed Securities Fund – Class NH (EUR)	8,953,178	6.84
	11,451,316	**8.75**
Global Balanced Risk Control Fund of Funds		
Morgan Stanley Investment Funds Emerging Leaders Equity Fund – Class N	39,633,381	1.56
Morgan Stanley Investment Funds Emerging Markets Debt Fund – Class NH (EUR)	33,108,588	1.31
Morgan Stanley Investment Funds Euro Corporate Bond Fund – Class N	76,230,121	3.01
Morgan Stanley Investment Funds Europe Opportunity Fund – Class N	42,740,716	1.69
Morgan Stanley Investment Funds Global Asset Backed Securities Fund – Class NH1 (EUR)	10,140,115	0.40
Morgan Stanley Investment Funds Global Bond Fund – Class NH1 (EUR)	431,824,317	17.04
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund – Class NH (EUR)	45,635,375	1.80
Morgan Stanley Investment Funds Global High Yield Bond Fund – Class NH1 (EUR)	78,277,008	3.09
Morgan Stanley Investment Funds Global Opportunity Fund – Class N	120,274,109	4.74
Morgan Stanley Investment Funds Sustainable Emerging Markets Equity Fund – Class N	81,097,413	3.20
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund – Class NH (EUR)	130,919,759	5.17
Morgan Stanley Investment Funds US Growth Fund – Class N	126,722,141	5.00
Morgan Stanley Investment Funds US Value Fund – Class N	133,049,852	5.25
	1,349,652,895	**53.26**

Notes to the financial statements (continued)

As at 31 December 2024

15 ANTI-DILUTION MEASURES

As investors enter or exit a Fund, the potential purchase and sale of securities may incur trading costs such as bid/ask spreads, brokerage fees, transaction charges and taxes. These costs are charged to the fund and are borne by all remaining shareholders of the Fund, an effect known as dilution which can impact the remaining shareholders' returns on their investment in the fund.

In order to protect remaining shareholders from dilution, the Management Company may adjust the NAV of a Fund to reflect these estimated trading costs, a mechanism known as swing pricing.

When net investor activity in a Fund exceeds a certain threshold ("Swing Threshold") on a given Dealing Day, the NAV is adjusted by a factor ("Swing Factor"), upwards in case of net subscriptions and downwards in case of net redemptions. In either case, the swung NAV applies to all transactions, regardless of direction, not the specific circumstances of each individual investor transaction.

For each Fund, the Swing Factor shall not exceed 2% of the NAV in normal market conditions, however, the Management Company may decide to temporarily increase this limit in exceptional circumstances (e.g. stressed or dislocated markets resulting in increased trading costs beyond the 2% cap) to protect Shareholders' interests.

As at 31 December 2024, there was no swing recorded.

All funds were swung during the year with the exception of the following Funds:

Calvert Sustainable Developed Markets Equity Select Fund, Calvert Sustainable Diversity, Equity and Inclusion Fund, Calvert Sustainable Emerging Markets Equity Select Fund, Calvert US Equity Fund, Counterpoint Global Fund, Global Brands Equity Income Fund, Global Brands Fund, Global Endurance Fund, Global Focus Property Fund, Global Opportunity Fund, Japanese Small Cap Equity Fund, QuantActive Global Infrastructure Fund, Saudi Equity Fund, Tailwinds Fund, US Advantage Fund, US Focus Property Fund, Vitality Fund, Calvert Global High Yield Bond Fund, Emerging Markets Fixed Income Opportunities Fund, Euro Corporate Bond Fund, Euro Strategic Bond Fund, Floating Rate ABS Fund, Global Credit Fund, Global Credit Opportunities Fund, Global Fixed Income Opportunities Fund, Short Duration US Government Income Fund, Short Maturity Euro Corporate Bond Fund, US High Yield Bond Fund, Global Balanced Defensive Fund, Global Balanced Income Fund, Global Balanced Risk Control Fund of Funds, Global Balanced Sustainable Fund, Parametric Commodity Fund.

16 INDEMNIFICATIONS

The Company has arrangements in place for the indemnification of the members of its Board of Directors, and of its service providers (the "Indemnified Parties") in certain circumstances, which exclude the Indemnified Parties' own negligence, wilful default, or fraud. The Company's service providers include the Management Company, the Investment Advisers, the Sub-Investment Advisers, the Custodian, the Administrator and Paying Agent, the Distributor and the Registrar and Transfer Agent.

17 DIRECTORS' REMUNERATION

The Non-executive Directors of the Company are entitled to remuneration at an annual rate of EUR 80,000 per director. In addition the appointed Chairman receives EUR 10,000 per annum.

The Administration charge is utilised to pay the remuneration of the Non-executive Directors including reasonable out-of-pocket expenses. Non-executive Directors fees remain ultimately subject to approval by the Company's shareholders.

18 EPIDEMICS/PANDEMICS/OUTBREAKS RISK

The performance of the Shares depends on the performance of the investments of the Funds, which could also be adversely affected by the effects of epidemics, pandemics or outbreaks of communicable diseases. In response to intensifying efforts to contain epidemics, pandemics or outbreaks of communicable diseases, governments around the world may take a number of actions, such as prohibiting residents' freedom of movement, encouraging or ordering employees to work remotely from home, and banning public activities and events, among others. Any prolonged disruption of businesses could negatively impact financial conditions. The performance of the Shares could be adversely affected to the extent that any of these epidemics, pandemics or outbreaks harms the economy in general.

19 SUBSEQUENT EVENTS

Effective 15 January 2025, Morgan Stanley Investment Funds – MENA Equity Fund was launched.

Effective 28 February 2025, Morgan Stanley Investment Funds – Global Brands Horizon 2029 Fund was launched.

Effective 19 March 2025, Morgan Stanley Investment Funds – Japanese Small Cap Equity Fund was liquidated.

Effective 26 March 2025, Morgan Stanley Investment Funds – Global Balanced Sustainable Fund was liquidated.

Independent Auditor's Report

To the Shareholders of
Morgan Stanley Investment Funds
6B, route de Trèves
L-2633 Senningerberg
Luxembourg

Opinion

We have audited the financial statements of Morgan Stanley Investment Funds (the "Company") and of each of its Funds, which comprise the statement of assets and liabilities and the schedule of investments as at 31 December 2024, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its Funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's and each of its Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company of any of its Funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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,

Independent Auditor's Report (continued)

As at 31 December 2024

intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or any of its Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company or any of its Funds (except for the Funds where a decision of an intention to close exists) to cease to continue as a going concern.
- In respect of the Funds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Company's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our audit report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ERNST & YOUNG
Société anonyme
Cabinet de révision agréé

Kerry Nichol

Luxembourg, 4 April 2025

Directors and service providers

DIRECTORS

Carine Feipel
Independent Non-executive Director
Luxembourg

Diane Hosie
Non-executive Director
United Kingdom

Susanne van Dootingh
Independent Non-executive Director
Belgium

Zoe Parish
Managing Director
Morgan Stanley Investment Management
United Kingdom

Arthur Lev
Non-executive Director
United States of America

MANAGEMENT COMPANY

MSIM Fund Management (Ireland) Limited
24-26 City Quay
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DIRECTORS OF THE MANAGEMENT COMPANY

Elaine Keenan
Managing Director
Morgan Stanley Investment Management
Ireland

Liam Miley
Independent Non-executive Director and Chairman
Ireland

Michael Hodson
Independent Non-executive Director
Ireland

Diane Hosie
Non-executive Director
United Kingdom

Eimear Cowhey
Independent Non-executive Director
Ireland

Ruairi O'Healai
Managing Director
Morgan Stanley Investment Management
United Kingdom

Directors and service providers (continued)

INVESTMENT ADVISERS*

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FundLogic SAS
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Paris 75008
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DELEGATED SUB-ADVISER

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Minato-ku
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Japan

REGISTERED OFFICE

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Luxembourg

DISTRIBUTOR

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24-26 City Quay
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D02 NY19
Ireland

SUB-DISTRIBUTOR

Morgan Stanley Investment Management Limited
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United Kingdom

DEPOSITORY AND CUSTODIAN BANK

J.P. Morgan SE, Luxembourg Branch
European Bank
and Business Centre
6C, route de Trèves
L-2633 Senningerberg
Luxembourg

ADMINISTRATOR AND PAYING AGENT*

J.P. Morgan SE, Luxembourg Branch
European Bank
and Business Centre
6C, route de Trèves
L-2633 Senningerberg
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DOMICILIARY AGENT

MSIM Fund Management (Ireland) Limited, Luxembourg Branch
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and Business Centre
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L-2633 Senningerberg
Luxembourg

REGISTRAR AND TRANSFER AGENT*

CACEIS Bank Luxembourg branch
5 Allée Scheffer
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Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

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Luxembourg

LENDING AGENT

J.P. Morgan SE, Luxembourg Branch
European Bank
and Business Centre
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L-2633 Senningerberg
Luxembourg

The SICAV has entered into securities lending arrangements with the lending agent to participate in the securities lending programme operated by the lending agent, under normal commercial terms.

SECURITIES LENDING COUNTERPARTY

JP Morgan Chase Bank N.A.
383 Madison Avenue
New York, NY 10179,
United States of America

The securities lending counterparty is the exclusive principal borrower and counterparty for securities lending transactions, and acts as securities lending principal of the funds.

* Delegated from the Management Company.

Paying and information agents

Copies of the Financial Reports of the Company can be obtained from the following Paying and Information Agents.

FRANCE

Caceis Bank SA
89-91 rue Gabriel Peri
92120
Montrouge
France

GERMANY

Morgan Stanley Bank AG
Grosse Gallusstrasse 18
60312 Frankfurt am Main
Germany

HONG KONG

Morgan Stanley Asia Limited
30th Floor
Three Exchange Square
Central
Hong Kong

ITALY

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella, 1
13900 Biella
Italy

State Street Bank International GmbH
Via Ferrante Aporti, 10
20125 Milan
Italy

Société Générale Securities Services S.p.A.
MAC 2
Via Benigno Crespi, 19/A
20159 Milan
Italy

Allianz Bank Financial Advisors S.p.A.
Piazza Tre Torri
320145 Milan
Italy

Banca Monte dei Paschi di Siena S.p.A.
(functions performed out of the office located in Mantova,
Via Verri, 14)
Piazza Salimbeni, 3
53100 Siena
Italy

All Funds Bank S.A. Italian Branch
Via Bocchetto, 6
20121 Milan
Italy

CACEIS Bank Italy Branch
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LUXEMBOURG

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PORTUGAL

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3A 3 1250-096
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Portugal

SPAIN

Every distributor registered in Spain acts as paying agent for the Company and a list of them are available at www.cnmv.es

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MFEX MUTUAL FUNDS EXCHANGE AB
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UNITED KINGDOM

Morgan Stanley Investment Management Limited
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Appendix 1: Fund expense ratios (unaudited)

As at 31 December 2024

The following figures show the total expenses charged to each Class of each Fund open as at 31 December 2024, calculated net of any fee waivers and expressed as a percentage of average net assets for the year. For further information in relation to the expenses charged to the Funds, please refer to pages 496 to 514. For details of changes to the Management Fee during the year, please refer to note 4. Reported expense ratios may differ from the on-going charges figures due to accounting adjustments and/or significant movement in the total net assets for each Share Class within the year.

Fund Name	Share Class	Total Expense Ratio (%) 31 December 2024	Total Expense Ratio (%) 31 December 2023
American Resilience Fund	A – USD	1.84	1.83
	AH – EUR	1.87	1.86
	B – USD	2.84	2.83
	BH – EUR	2.86	2.86
	C – USD	2.64	2.64
	CH – EUR	2.66	2.67
	I – USD	0.89	0.89
	Z – USD	0.81	0.81
Asia Opportunity Fund	A – USD	1.89	1.89
	A – EUR	1.89	1.89
	AH – EUR	1.92	1.92
	B – USD	2.89	2.89
	BH – EUR	2.92	2.92
	C – USD	2.69	2.69
	CH – EUR	2.72	2.72
	F – USD	1.04	1.04
	I – USD	0.99	0.99
	I – EUR	0.99	0.98 [1]
	IH – EUR	1.02	1.02
	IH – GBP	1.02	1.02
	J – USD	0.85	0.85
	J – GBP	0.85	0.85
	JH – GBP	0.87	0.87
	N – USD	0.16	0.16
	S – USD	0.83	0.85
	Z – USD	0.91	0.91
	Z – EUR	0.91	0.91
	Z – GBP	0.89	0.89
	ZH – EUR	0.94	0.93
	ZH – GBP	0.94	0.93
	ZH3 – BRL	0.94	0.94
Asian Property Fund[2]	A – USD +	–	1.64
	B – USD +	–	2.64
	C – USD +	–	2.44
	F – USD +	–	0.99
	I – USD +	–	0.94
	IX – USD +	–	0.94
	Z – USD +	–	0.86
Calvert Global Equity Fund	A – USD	1.99	1.99 [1]
	I – USD	0.89	0.89 [1]
	Z – USD	0.81	0.81 [1]
Calvert Sustainable Climate Aligned Fund	A – USD	1.49	1.49
	A – EUR	1.49	1.50 [21]
	AH – EUR	1.51	1.52
	B – USD	2.49	2.49
	BH – EUR	2.52	2.52
	C – USD	1.89	1.89
	CH – EUR	1.92	1.92
	I – USD	0.69	0.69
	Z – USD	0.61	0.61
Calvert Sustainable Climate Transition Fund[3]	A – USD +	–	2.14
	AH – EUR +	–	2.17
	B – USD +	–	3.14
	BH – EUR +	–	3.17
	C – USD +	–	2.74
	CH – EUR +	–	2.77
	I – USD +	–	0.94
	Z – USD +	–	0.86
Calvert Sustainable Developed Europe Equity Select Fund	A – EUR	1.24	1.24
	A – USD	1.24	1.25 [21]
	AH – USD	1.26	1.27
	B – EUR	2.24	2.24
	BH – USD	2.27	2.27
	C – EUR	1.59	1.59
	CH – USD	1.62	1.62
	I – EUR	0.59	0.59
	Z – EUR	0.51	0.51
Calvert Sustainable Developed Markets Equity Select Fund	A – USD	1.24	1.24
	A – EUR	1.24	1.25 [21]
	AH – EUR	1.26	1.26
	B – USD	2.24	2.24
	BH – EUR	2.26	2.27
	C – USD	1.59	1.59
	CH – EUR	1.62	1.62
	I – USD	0.59	0.59
	J – USD	0.33	0.35 [1]
	Z – USD	0.51	0.51
Calvert Sustainable Diversity, Equity and Inclusion Fund	A – USD	1.49	1.49
	A – EUR	1.50	1.50 [21]
	AH – EUR	1.51	1.52
	B – USD	2.49	2.49
	BH – EUR	2.52	2.52
	C – USD	1.89	1.89
	CH – EUR	1.91	1.92
	I – USD	0.69	0.69
	Z – USD	0.61	0.61
Calvert Sustainable Emerging Markets Equity Select Fund	A – USD	1.49	1.49
	A – EUR	1.50	1.49
	AH – EUR	1.51	1.52
	B – USD	2.49	2.49
	BH – EUR	2.52	2.52
	C – USD	1.89	1.89
	CH – EUR	1.91	1.92
	I – USD	0.69	0.69
	J – USD	0.38	0.39 [1]
	Z – USD	0.61	0.61
	ZH – EUR **	0.63 [1]	–
Calvert Sustainable US Equity Select Fund	A – USD	1.24	1.24
	A – EUR	1.25	1.25 [21]
	AH – EUR	1.27	1.26
	B – USD	2.24	2.24
	BH – EUR	2.27	2.26
	C – USD	1.59	1.59
	CH – EUR	1.62	1.62
	I – USD	0.59	0.59
	Z – USD	0.51	0.51
	ZH – EUR **	0.54 [1]	–
Calvert US Equity Fund[4]	A – USD	1.89 [1]	–
	C – USD	2.39 [1]	–
	I – USD	0.84 [1]	–
	Z – USD	0.76 [1]	–

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2024

Fund Name	Share Class	Total Expense Ratio (%) 31 December 2024	31 December 2023
China A-shares Fund	A – USD	2.04	2.04
	AH – EUR	2.07	2.07
	B – USD	3.04	3.04
	BH – EUR	3.07	3.07
	C – USD	2.74	2.74
	CH – EUR	2.77	2.77
	I – USD	0.99	0.99
	Z – USD	0.91	0.91
Counterpoint Global Fund[5]	A – USD +	–	1.84
	I – USD +	–	0.99
	Z – USD +	–	0.91
Developing Opportunity Fund	A – USD	2.29	2.29
	A – EUR	2.30	2.31 [21]
	B – USD	3.29	3.29
	C – USD	2.94	2.94
	I – USD	1.04	1.04
	J – USD	0.80	0.80
	NH – EUR	0.19	0.19
	Z – USD	0.96	0.96
Emerging Leaders Equity Fund	A – USD	2.19	2.19
	A – EUR	2.19	2.19
	AH – EUR	2.22	2.21
	B – USD	3.19	3.19
	BH – EUR	3.22	3.21
	C – USD	2.89	2.89
	CH – EUR	2.92	2.92
	I – USD	0.99	0.99
	IH – EUR	1.02	1.02
	N – USD	0.16	0.16
	Z – USD	0.91	0.91
	ZH – EUR	0.94	0.93
	ZH – GBP	0.94	0.94
	ZH3 – BRL	0.94	0.94
Europe Opportunity Fund	A – EUR	1.74	1.74
	AH – USD	1.77	1.76
	AR – EUR	1.74	1.74
	B – EUR	2.74	2.74
	BR – EUR	2.74	2.74
	C – EUR	2.44	2.44
	CR – EUR	2.44	2.44
	I – EUR	0.94	0.94
	I – USD	0.94	0.94
	IH – USD	0.97	0.96
	N – EUR	0.11	0.11
	Z – EUR	0.86	0.86
	ZH – USD	0.89	0.89
European Property Fund[6]	A – EUR +	–	1.64
	AH – USD +	–	1.66
	AX – EUR +	–	1.64
	B – EUR +	–	2.64
	C – EUR +	–	2.44
	I – EUR +	–	0.94
	Z – EUR +	–	0.86
Global Brands Equity Income Fund	A – USD	1.99	1.99
	AHR – EUR	2.02	2.02
	AR – USD	1.99	1.99
	BHR – EUR	3.02	3.02
	BR – USD	2.99	2.99
	CHR – EUR	2.77	2.77
	CR – USD	2.74	2.74
	IR – USD	1.04	1.04
	SRM – GBP **	0.66[1]	–
	Z – USD	0.96	0.96
	ZH – GBP	0.99	0.98
	ZHR – CHF	0.99	0.99
	ZHR – EUR	0.99	0.99
	ZHR – GBP	0.99	0.98
	ZR – USD	0.96	0.96
Global Brands Fund	A – USD	1.84	1.84
	A – EUR	1.84	1.84
	AH – CHF	1.87	1.86
	AH – EUR	1.87	1.87
	AH – SEK **	1.62[1]	–
	AHX – EUR	1.87	1.87
	AX – USD	1.84	1.84
	AX – EUR	1.85	1.84
	B – USD	2.84	2.84
	BH – EUR	2.87	2.87
	BHX – EUR	2.87	2.87
	BX – USD	2.84	2.84
	C – USD	2.64	2.64
	CH – EUR	2.67	2.67
	F – USD	0.94	0.94
	FH – CHF	0.97	0.96
	FH – EUR	0.97	0.96
	FHX – EUR	0.97	0.96
	FX – USD	0.94	0.94
	I – USD	0.94	0.94
	I – EUR	0.94	0.93 [1]
	IH – CHF	0.97	0.97
	IH – EUR	0.97	0.96
	IH – SEK **	0.81[1]	–
	IX – USD	0.94	0.94
	N – USD	0.11	0.11
	S – USD	0.86	0.86
	Z – USD	0.86	0.86
	Z – EUR	0.86	0.86
	ZH – EUR	0.89	0.88
	ZH – GBP	0.89	0.88
	ZH – SEK **	0.81[1]	–
	ZH1 – EUR	0.89	0.88 [1]
	ZH3 – BRL	0.89	0.88
	ZHR – GBP	0.89	0.88
	ZX – USD	0.86	0.86
Global Core Equity Fund	A – USD	1.59	1.59
	AH – EUR **	1.64[1]	–
	B – USD ***	2.59[1]	–
	BH – EUR **	2.64[1]	–
	C – USD ***	2.03[1]	–
	CH – EUR **	2.09[1]	–
	I – USD	0.74	0.74
	Z – USD	0.66	0.66
Global Endurance Fund	A – USD	1.84	1.84
	A – EUR	1.84	1.84
	B – USD	2.84	2.84
	C – USD	2.64	2.64
	I – USD	0.94	0.94
	I – EUR	0.94	0.94 [1]
	Z – USD	0.86	0.86
Global Focus Property Fund[7]	A – USD +	–	2.14
	I – USD +	–	0.94
	Z – USD +	–	0.86
Global Insight Fund	A – USD	1.84	1.84
	A – EUR	1.84	1.84
	AH – EUR	1.87	1.87
	B – USD	2.84	2.84
	BH – EUR	2.87	2.86

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2024

Fund Name	Share Class	Total Expense Ratio (%) 31 December 2024	31 December 2023
	C – USD	2.64	2.64
	CH – EUR	2.67	2.67
	I – USD	0.94	0.94
	Z – USD	0.86	0.86
	ZH – EUR	0.89	0.88
	ZH – GBP	0.88	0.88
Global Opportunity Fund	A – USD	1.84	1.84
	A – EUR	1.84	1.84
	AH – EUR	1.87	1.87
	B – USD	2.84	2.84
	BH – EUR	2.87	2.87
	C – USD	2.64	2.64
	CH – EUR	2.67	2.66
	I – USD	0.94	0.94
	I – EUR	0.94	0.94[1]
	I – GBP	0.94	0.94
	IH – EUR	0.97	0.96
	IH1 – AUD	0.97	0.96
	N – USD	0.11	0.11
	Z – USD	0.86	0.86
	Z – EUR	0.86	0.86
	ZH – EUR	0.89	0.88
	ZH – SEK	0.89	0.88
	ZH1 – EUR +	–	0.88[1]
	ZH3 – BRL	0.89	0.88
Global Permanence Fund	A – USD	1.84	1.84
	B – USD	2.84	2.84
	C – USD	2.64	2.64
	I – USD	0.94	0.94
	Z – USD	0.86	0.86
Global Quality Fund	A – USD	1.84	1.84
	AH – CHF	1.86	1.87
	AH – EUR	1.87	1.87
	AH – SGD	1.87	1.87
	AX – USD	1.84	1.84
	B – USD	2.84	2.84
	BH – EUR	2.87	2.87
	C – USD	2.64	2.64
	CH – EUR	2.67	2.67
	I – USD	0.94	0.94
	I – EUR	0.94	0.94[1]
	IH – EUR +	–	0.96
	Z – USD	0.86	0.86
	Z – GBP	0.86	0.86
	ZH – CHF	0.89	0.88
	ZH – EUR	0.89	0.88
	ZX – USD	0.86	0.86
Global Sustain Fund	A – USD	1.74	1.74
	A – EUR	1.74	1.74
	AH – CHF	1.78	1.76
	AH – EUR	1.77	1.77
	AH – SEK **	1.63[1]	–
	B – USD	2.74	2.74
	BH – EUR	2.77	2.77
	C – USD	2.54	2.54
	CH – EUR	2.57	2.57
	I – USD	0.84	0.84
	I – EUR	0.84	0.84[1]
	IH – CHF	0.86	0.87
	IH – EUR	0.87	0.87
	IH – GBP	0.87	0.86
	IH – SEK **	0.81[1]	–
	IHX – EUR	0.87	0.86
	J – USD	0.65	0.65
	JH – EUR	0.68	0.67
	JH – GBP	0.68	0.67
	JH – NOK	0.68	0.67
	JHX – EUR	0.66	0.67
	JX – USD	0.65	0.65
	Z – USD	0.76	0.76
	ZH – CHF	0.78	0.78
	ZH – EUR	0.79	0.78
	ZH – GBP	0.79	0.79
	ZH – SEK **	0.81[1]	–
	ZX – USD	0.76	0.76
Indian Equity Fund	A – USD	1.89	1.89
	B – USD	2.89	2.89
	C – USD	2.69	2.69
	I – USD	0.99	0.99
	Z – USD	0.91	0.91
International Resilience Fund	A – USD	1.84	1.84
	C – USD	2.64	2.64
	I – USD	0.94	0.94
	Z – USD	0.86	0.86
Japanese Equity Fund	A – JPY	1.64	1.64
	AH – USD	1.67	1.67
	B – JPY	2.64	2.64
	C – JPY	2.44	2.44
	I – JPY	0.94	0.94
	Z – JPY	0.86	0.86
	ZH – EUR	0.89	0.88
Japanese Small Cap Equity Fund	A – JPY	2.14	2.14
	I – JPY	0.94	0.94
	Z – JPY	0.86	0.86
NextGen Emerging Markets Fund	A – EUR	1.89	1.89
	AX – EUR	1.89	1.89
	B – EUR	2.89	2.89
	C – EUR	2.69	2.69
	I – EUR	1.34	1.34
	Z – EUR	1.26	1.26
Parametric Global Defensive Equity Fund[8]	A – USD	1.41[1,*]	–
	AH – EUR	1.47[1,*]	–
	B – USD	2.41[1,*]	–
	BH – EUR	2.47[1,*]	–
	C – USD	1.77[1,*]	–
	CH – EUR	1.83[1,*]	–
	Z – USD	0.61[1,*]	–
	ZH4 – EUR	0.63[1,*]	–
	ZH4 – GBP	0.63[1,*]	–
	ZH4X – EUR	0.63[1,*]	–
QuantActive Global Infrastructure Fund[9]	A – USD	1.72	1.74
	A – EUR	1.72	1.74
	AH – EUR	1.75	1.77
	B – USD	2.73	2.74
	BH – EUR	2.75	2.77
	C – USD	2.50	2.54
	CH – EUR	2.52	2.57
	I – USD	1.02	1.04
	IH – EUR	1.04	1.06
	IHR – EUR	1.06	1.06
	N – USD	0.10	0.11
	Z – USD	0.96	0.96
	ZH – EUR	0.96	0.99
	ZX – USD	0.95	0.96
QuantActive Global Property Fund[10]	A – USD	1.70	1.74
	AH – EUR	1.74	1.76
	AX – USD ***	1.56[1]	–
	B – USD	2.70	2.74
	BH – EUR	2.74	2.76

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2024

Fund Name	Share Class	Total Expense Ratio (%) 31 December 2024	31 December 2023
	C – USD	2.47	2.54
	CH – EUR	2.52	2.56
	I – USD	1.00	1.04
	IX – USD +	–	1.05 [21]
	J – USD **	0.72 [1]	–
	Z – USD	0.96	0.96
	ZH – EUR	0.96	0.99
Saudi Equity Fund	A – USD	2.39	2.39
	I – USD	1.19	1.19
	Z – USD	1.11	1.11
Sustainable Asia Equity Fund	A – USD	1.69	1.69
	B – USD	2.69	2.69
	I – USD	0.99	0.99
	Z – USD	0.91	0.91
Sustainable Emerging Markets Equity Fund	A – USD	1.89	1.89
	A – EUR **	1.90 [1]	–
	B – USD	2.89	2.89
	C – USD	2.69	2.69
	I – USD	0.99	1.32 [21]
	I – EUR	0.99	0.99 [1]
	N – USD	0.16	0.16 [1***]
	Z – USD	0.91	0.91
	Z – EUR	0.90	0.89 [1]
Tailwinds Fund	A – USD	1.99	1.99 [1]
	AH – EUR	2.02	2.02 [1]
	C – USD	2.59	2.59 [1]
	I – USD	0.89	0.89 [1]
	IH – EUR	0.92	0.91 [1]
	Z – USD	0.81	0.81 [1]
	ZH – EUR	0.84	0.83 [1]
US Advantage Fund	A – USD	1.64	1.64
	A – EUR	1.64	1.64
	AH – EUR	1.67	1.67
	B – USD	2.64	2.64
	BH – EUR	2.67	2.67
	C – USD	2.44	2.44
	CH – EUR	2.47	2.47
	I – USD	0.89	0.89
	I – EUR	0.89	0.88 [1]
	IH – EUR	0.92	0.92
	IH – GBP	0.92	0.91
	N – USD	0.11	0.10
	NH – EUR	0.13	0.14
	Z – USD	0.81	0.81
	Z – EUR	0.81	0.81
	ZH – EUR	0.84	0.83
	ZH – GBP	0.84	0.83
	ZH3 – BRL	0.84	0.83
	ZHX – GBP	0.84	0.84
	ZX – USD	0.81	0.81
US Core Equity Fund	A – USD	1.34	1.34
	AH – EUR **	1.38 [1]	–
	B – USD ***	2.33 [1]	–
	BH – EUR **	2.39 [1]	–
	C – USD ***	1.74 [1]	–
	CH – EUR **	1.79 [1]	–
	I – USD	0.64	0.64
	Z – USD	0.56	0.56
US Focus Property Fund [11]	A – USD +	–	1.99
	I – USD +	–	0.89
	Z – USD +	–	0.81
US Growth Fund	A – USD	1.64	1.64
	A – EUR	1.64	1.64
	AH – EUR	1.67	1.67
	AX – USD	1.64	1.64
	AX – EUR	1.64	1.62
	B – USD	2.64	2.64
	BH – EUR	2.67	2.66
	C – USD	2.44	2.44
	CH – EUR	2.47	2.47
	F – USD	0.94	0.94
	I – USD	0.89	0.89
	I – EUR	0.89	0.89 [1]
	IH – EUR	0.92	0.91
	IX – USD	0.89	0.89
	N – USD	0.11	0.11
	NH – EUR	0.13	0.14
	Z – USD	0.81	0.81
	ZH – EUR	0.84	0.83
	ZH3 – BRL	0.83	0.84
	ZHX – EUR	0.84	0.84
	ZHX – GBP	0.84	0.83
	ZX – USD	0.81	0.81
US Insight Fund	A – USD	1.74	1.74
	I – USD	0.89	0.89
	Z – USD	0.81	0.81
US Permanence Fund	Z – USD	0.81	0.81
US Property Fund [12]	A – USD +	–	1.64
	B – USD +	–	2.64
	C – USD +	–	2.44
	F – USD +	–	0.99
	I – USD +	–	0.94
	Z – USD +	–	0.86
US Value Fund	A – USD	1.73	1.73
	AH – EUR	1.73	1.72
	AH – GBP	1.73	1.72
	C – USD	1.98	1.97
	I – USD	0.79	0.79
	IH – EUR	0.82	0.81
	J – USD	0.49	0.49 [1]
	N – USD	0.11	0.11 [1]
	NH – EUR +	–	0.13 [1]
	Z – USD	0.71	0.71
Vitality Fund	A – USD	2.14	2.14
	I – USD	0.94	0.94
	Z – USD	0.86	0.86
Calvert Global High Yield Bond Fund	A – USD	1.74	1.74 [1]
	AH – EUR	1.79	1.79 [1,21]
	I – USD	0.79	0.79 [1]
	IH – EUR	0.82	0.82 [1]
	Z – USD	0.71	0.71 [1]
	ZH – EUR	0.73	0.73 [1]
Calvert Sustainable Euro Corporate Bond Fund [13]	A – EUR	1.39	1.39
	A – USD	1.38	1.35
	I – EUR	0.64	0.64
	Z – EUR	0.56	0.56
Calvert Sustainable Euro Strategic Bond Fund [14]	A – EUR	1.39	1.39
	A – USD	1.37	1.38
	I – EUR	0.64	0.64
	Z – EUR	0.56	0.56
Calvert Sustainable Global Green Bond Fund	A – USD	1.39	1.39
	AH – EUR +	–	1.42
	AH2 – EUR **	1.43 [1]	–
	B – USD	2.39	2.39
	BH – EUR +	–	2.42
	BH2 – EUR **	2.43 [1]	–

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2024

Fund Name	Share Class	Total Expense Ratio (%) 31 December 2024	31 December 2023
	C – USD	1.74	1.74
	CH – EUR	1.77	1.77
	CH2 – EUR **	1.78[1]	–
	I – USD	0.64	0.64
	J – USD	0.40	0.40[1]
	JH1 – EUR	0.42	0.30[1]
	Z – USD	0.56	0.56
Emerging Markets Corporate Debt Fund	A – USD	1.69	1.69
	A – EUR	1.70	1.70[21]
	AH – EUR	1.72	1.72
	AHX – EUR	1.72	1.72
	AR – USD	1.69	1.69
	AX – USD	1.69	1.69
	AX – EUR	1.69	1.68
	B – USD	2.69	2.69
	BH – EUR	2.72	2.72
	BHX – EUR	2.72	2.72
	BX – USD	2.69	2.69
	C – USD	2.39	2.39
	CH – EUR	2.42	2.41
	CHX – EUR	2.41	2.41
	CX – USD	2.39	2.39
	I – USD	0.94	0.94
	IH – EUR	0.97	0.96
	N – USD	0.11	0.11
	NH – EUR **	0.13[1]	–
	SHX – EUR	0.89	0.88
	Z – USD	0.86	0.86
	ZH – CHF **	0.88[1]	–
	ZH – EUR	0.89	0.88
	ZHX – EUR	0.89	0.88
Emerging Markets Debt Fund	A – USD	1.64	1.64
	A – EUR	1.65	1.64
	AH – EUR	1.67	1.66
	AHX – EUR	1.67	1.67
	ARM – USD	1.64	1.64
	AX – USD	1.64	1.64
	AX – EUR	1.64	1.62
	B – USD	2.64	2.64
	BH – EUR	2.67	2.66
	BHX – EUR	2.67	2.67
	BX – USD	2.64	2.64
	C – USD	2.34	2.34
	CH – EUR	2.37	2.36
	CHX – EUR	2.37	2.36
	CX – USD	2.34	2.34
	I – USD	0.84	0.84
	IH – EUR	0.87	0.86
	N – USD +	–	0.11[1]
	NH – EUR **	0.13[1]	–
	Z – USD	0.76	0.76
	ZH – EUR	0.79	0.78
Emerging Markets Debt Opportunities Fund	A – USD	1.60	1.50[1]
	A – EUR **	1.64[1]	–
	AH – EUR **	1.67[1]	–
	I – USD	0.84	0.84[1]
	I – EUR **	0.84[1]	–
	IH – EUR **	0.87[1]	–
	IH – GBP **	0.86[1]	–
	IHR – GBP **	0.86[1]	–
	J – USD	0.47	0.47[1]
	JH – EUR	0.47	0.46[1]
	JH – GBP	0.47	0.46[1]
	JHR – EUR	0.47	0.47[1]
	JHR – GBP	0.47	0.46[1]
	JR – USD	0.47	0.47[1]
	S – USD **	0.61[1]	–
	S – GBP **	0.61[1]	–
	SH – GBP **	0.64[1]	–
	SHR – GBP **	0.64[1]	–
	SHRM – GBP **	0.64[1]	–
	SR – USD **	0.61[1]	–
	SR – EUR **	0.77[1]	–
	SR – GBP **	0.61[1]	–
	Z – USD	0.76	0.76[1]
	Z – EUR **	0.75[1]	–
	Z – GBP	0.75	0.74[1]
	ZH – CHF **	0.77[1]	–
	ZH – EUR	0.79	0.78[1]
	ZH – GBP	0.79	0.78[1]
	ZH – NOK	0.79	0.78[1]
	ZH3 – BRL **	0.78[1]	–
	ZHR – EUR	0.79	0.80[1,21]
	ZHR – GBP	0.79	0.80[1,21]
	ZR – USD	0.74	0.75[1]
	ZR – GBP	0.71	0.71[1]
Emerging Markets Domestic Debt Fund[15]	A – USD +	–	1.64
	A – EUR +	–	1.65[21]
	AH – EUR +	–	1.66
	AHX – EUR +	–	1.66
	ARM – USD +	–	1.64
	AX – USD +	–	1.64
	AX – EUR +	–	1.64
	B – USD +	–	2.64
	BH – EUR +	–	2.66
	BHX – EUR +	–	2.66
	BX – USD +	–	2.64
	C – USD +	–	2.34
	CH – EUR +	–	2.37
	CHX – EUR +	–	2.37
	CX – USD +	–	2.34
	I – USD +	–	0.84
	N – USD +	–	0.11[1]
	Z – USD +	–	0.76
Emerging Markets Fixed Income Opportunities Fund	A – USD	1.64	1.64
	A – EUR	1.65	1.63
	AH – EUR	1.67	1.66
	AHR – EUR	1.67	1.66
	B – USD	2.64	2.64
	BH – EUR	2.67	2.67
	BHR – EUR	2.67	2.67
	C – USD	2.14	2.14
	CH – EUR	2.17	2.17
	CHR – EUR	2.17	2.17
	I – USD	0.89	0.89
	IH – EUR	0.91	0.92
	Z – USD	0.81	0.81
	ZH – EUR	0.84	0.84
Emerging Markets Local Income Fund	A – USD	1.59	1.50[1]
	A – EUR	1.59	1.62[1,21]
	AH – EUR **	1.66[1]	–
	AHR – EUR **	1.66[1]	–
	AR – USD	1.59	1.50[1]
	AR – EUR **	1.64[1]	–
	ARM – USD **	1.64[1]	–
	B – USD **	2.64[1]	–
	BH – EUR **	2.67[1]	–
	BHR – EUR **	2.67[1]	–

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2024

Fund Name	Share Class	Total Expense Ratio (%) 31 December 2024	31 December 2023
	BR – USD **	2.64[1]	–
	C – USD **	2.34[1]	–
	CH – EUR **	2.36[1]	–
	CHR – EUR **	2.37[1]	–
	CR – USD **	2.34[1]	–
	I – USD	0.84	0.84[1]
	IH – GBP	0.80	0.80[1]
	IR – USD	0.84	0.84[1]
	J – USD	0.46	0.47[1]
	J – EUR	0.46	0.47[1]
	J – GBP	0.46	0.47[1]
	JH – GBP	0.45	0.46[1]
	JHR – GBP	0.45	0.47[1]
	N – USD **	0.11[1]	–
	Z – USD	0.76	0.76[1]
	Z – EUR	0.76	0.76[1]
	ZH – EUR	0.79	0.78[1]
	ZH – GBP	0.79	0.79[1]
	ZHR – GBP +	–	0.79[1]
Euro Bond Fund	A – EUR	1.04	1.04
	B – EUR	2.04	2.04
	C – EUR	1.69	1.69
	I – EUR	0.64	0.64
	N – EUR	0.11	0.11
	Z – EUR	0.36	0.36
	ZX – EUR	0.36	0.36
Euro Corporate Bond Fund	A – EUR	1.04	1.04
	A – USD	1.02	1.02
	AH – USD	1.07	1.07
	AX – EUR	1.04	1.04
	AX – USD	1.02	1.02
	B – EUR	2.04	2.04
	BX – EUR	2.04	2.04
	C – EUR	1.69	1.69
	CX – EUR	1.69	1.69
	F – EUR	0.34	0.34
	FX – EUR	0.34	0.34
	I – EUR	0.64	0.64
	IX – EUR	0.64	0.64
	N – EUR	0.11	0.11
	NH – USD	0.14	0.14
	S – EUR	0.34	0.34
	Z – EUR	0.56	0.56
	ZH – CHF	0.60	0.59
	ZH – USD	0.59	0.58
	ZHX – GBP	0.59	0.58
	ZX – EUR	0.56	0.56
Euro Corporate Bond – Duration Hedged Fund	A – EUR	1.04	1.04
	AX – EUR	1.04	1.04
	B – EUR	2.04	2.04
	BX – EUR	2.04	2.04
	C – EUR	1.69	1.69
	I – EUR	0.64	0.64
	N – EUR	0.09	0.10
	Z – EUR	0.56	0.56
Euro Strategic Bond Fund	A – EUR	1.04	1.04
	AX – EUR	1.04	1.04
	B – EUR	2.04	2.04
	BX – EUR	2.04	2.04
	C – EUR	1.69	1.69
	CX – EUR	1.69	1.69
	I – EUR	0.64	0.64
	N – EUR	0.11	0.11
	Z – EUR	0.56	0.56

Fund Name	Share Class	Total Expense Ratio (%) 31 December 2024	31 December 2023
European Fixed Income Opportunities Fund	A – EUR	1.24	1.24
	AR – EUR	1.24	1.24
	B – EUR	2.24	2.24
	BR – EUR	2.24	2.24
	C – EUR	1.69	1.69
	CR – EUR	1.69	1.69
	I – EUR	0.63	0.65[21]
	IR – EUR	0.64	0.64
	J – EUR	0.40	0.40
	Z – EUR	0.56	0.56
	ZR – EUR	0.56	0.56
European High Yield Bond Fund	A – EUR	1.09	1.09
	AH – USD	1.12	1.11
	AX – EUR	1.09	1.09
	AX – USD	1.10	1.07
	B – EUR	2.09	2.09
	BX – EUR	2.09	2.09
	C – EUR	1.74	1.74
	CX – EUR	1.74	1.74
	I – EUR	0.69	0.69
	IH – USD ***	0.72[1]	–
	N – EUR	0.11	0.11
	Z – EUR	0.61	0.61
	ZH – USD	0.63	0.64
	ZHX – GBP	0.62	0.63
	ZX – EUR	0.61	0.61
Floating Rate ABS Fund	A – EUR	0.99	0.99[1]
	I – EUR	0.49	0.49[1]
	Z – EUR	0.41	0.41[1]
Global Asset Backed Securities Focused Fund[16]	A – USD	1.24[1]	–
	JHX – EUR	0.48[1]	–
	JHX – GBP	0.48[1]	–
	JX – USD	0.46[1]	–
Global Asset Backed Securities Fund	A – USD	1.24	1.24
	A – EUR	1.26	1.23
	AH – EUR	1.27	1.26
	AH – GBP	1.27	1.26
	AH – SEK	1.26	1.26
	AHR – EUR	1.27	1.27
	AHX – EUR	1.27	1.26
	AR – USD	1.24	1.24
	B – USD	2.24	2.24
	BH – EUR	2.27	2.26
	BHR – EUR	2.27	2.27
	BHX – EUR	2.26	2.26
	C – USD	1.84	1.84
	CH – EUR	1.87	1.87
	CHR – EUR	1.87	1.87
	CHX – EUR	1.87	1.86
	CX – USD	1.84	1.84
	FH – EUR	0.59	0.61
	FHX – EUR	0.59	0.61
	I – USD	0.69	0.69
	IH – EUR	0.72	0.71
	IH – GBP **	0.71[1]	–
	IHX – EUR	0.72	0.71
	N – USD	0.11	0.11
	NH – EUR	0.14	0.13
	NH1 – EUR	0.14	0.13[1]
	SHX – EUR	0.49	0.48
	SHX – GBP	0.49	0.48
	SX – USD	0.46	0.46

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2024

Fund Name	Share Class	Total Expense Ratio (%) 31 December 2024	31 December 2023
	Z – USD	0.61	0.61
	Z – GBP	0.61	0.61 [1]
	ZH – EUR	0.64	0.63
	ZH – SEK	0.64	0.63
	ZH1 – EUR	0.64	0.63 [1]
	ZHX – EUR	0.64	0.64
	ZHX – GBP	0.64	0.63
	ZX – USD	0.61	0.61
Global Bond Fund	A – USD	1.04	1.04
	AH – EUR	1.07	1.07
	AH2 – CHF **	1.09 [1]	–
	AH2 – EUR **	1.08 [1]	–
	AH2 – GBP **	1.07 [1]	–
	AH2 – USD **	1.08 [1]	–
	AH2X – EUR **	1.08 [1]	–
	AHX – EUR	1.07	1.07
	AX – USD	1.04	1.04
	B – USD	2.04	2.04
	BH – EUR	2.07	2.06
	BH2 – EUR **	2.08 [1]	–
	BH2X – EUR **	2.08 [1]	–
	BHX – EUR	2.07	2.06
	BX – USD	2.04	2.04
	C – USD	1.69	1.69
	I – USD	0.64	0.64
	IH2 – CHF **	0.67 [1]	–
	IH2 – GBP **	0.67 [1]	–
	IH2 – USD **	0.66 [1]	–
	N – USD	0.11	0.11
	NH – EUR	0.13	0.13
	NH1 – EUR	0.13	0.13 [1]
	NH1 – JPY	0.14	0.13
	NH2 – EUR **	0.13 [1]	–
	Z – USD	0.56	0.56
	ZH – EUR	0.59	0.59
	ZH1 – EUR	0.59	0.58
	ZH2 – CHF **	0.58 [1]	–
	ZH2 – EUR **	0.58 [1]	–
	ZH2 – GBP **	0.56 [1]	–
	ZH2 – USD **	0.59 [1]	–
Global Convertible Bond Fund	A – USD	1.24	1.24
	A – EUR	1.24	1.24
	AH – CHF	1.27	1.26
	AH – EUR	1.27	1.27
	B – USD	2.24	2.24
	BH – EUR	2.27	2.27
	CH – EUR	1.87	1.87
	I – USD	0.79	0.79
	IH – EUR	0.82	0.82
	N – USD	0.11	0.10
	NH – CHF	0.13	0.12
	SX – USD **	0.51 [1]	–
	Z – USD	0.71	0.71
	Z – EUR **	0.71 [1]	–
	ZH – CHF	0.74	0.72 [1]
	ZH – EUR	0.74	0.74
	ZH – GBP	0.74	0.74
	ZHX – EUR	0.73	0.74
Global Credit Fund	A – USD	1.04	1.04
	A – EUR	1.04	1.05 [21]
	B – USD	2.04	2.04
	C – USD	1.69	1.69
	I – USD	0.64	0.64
	Z – USD	0.56	0.56
	ZH – GBP	0.59	0.59
	ZH1X – GBP	0.59	0.58 [1]
	ZH2 – GBP **	0.56 [1]	–
Global Credit Opportunities Fund [17]	AH – EUR +	–	1.41 [1]
	IH – EUR +	–	0.66 [1]
	Z – USD +	–	0.56 [1]
	ZH – EUR +	–	0.58 [1]
Global Fixed Income Opportunities Fund	A – USD	1.24	1.24
	A – EUR	1.24	1.24
	AH – AUD	1.27	1.27
	AH – CHF	1.27	1.27
	AH – EUR	1.27	1.27
	AHR – EUR	1.27	1.27
	AHX – EUR	1.27	1.27
	AR – USD	1.24	1.24
	ARM – USD	1.24	1.24
	AX – USD	1.24	1.24
	AX – EUR	1.24	1.24
	B – USD	2.24	2.24
	BH – EUR	2.27	2.27
	BHR – EUR	2.27	2.27
	BHX – EUR	2.27	2.27
	BX – USD	2.24	2.24
	C – USD	1.69	1.69
	CH – EUR	1.72	1.72
	CHR – EUR	1.72	1.72
	CHX – EUR	1.72	1.72
	CX – USD	1.69	1.69
	I – USD	0.64	0.64
	IH – EUR	0.67	0.67
	IR – USD	0.64	0.64
	IX – USD	0.64	0.64
	N – USD	0.11	0.11
	NH – EUR	0.14	0.13 [1]
	NH – JPY	0.14	0.13
	NH – SGD	0.14	0.13
	Z – USD	0.56	0.56
	ZH – CHF	0.59	0.59
	ZH – EUR	0.59	0.59
	ZH – GBP **	0.56 [1]	–
	ZH3 – BRL	0.59	0.58
	ZHR – GBP	0.59	0.58
	ZX – USD	0.56	0.56
Global High Yield Bond Fund	A – USD	1.24	1.24 [1]
	A – EUR	1.25	1.24 [1]
	AH – EUR	1.27	1.27 [1]
	AHRM – ZAR	1.26	1.26 [1]
	AHX – EUR	1.27	1.27 [1]
	AR – USD	1.24	1.24 [1]
	ARM – USD	1.24	1.24 [1]
	AX – USD	1.24	1.24 [1]
	B – USD	2.24	2.24 [1]
	BH – EUR	2.27	2.26 [1]
	BHX – EUR	2.27	2.27 [1]
	BX – USD	2.24	2.24 [1]
	C – USD	1.84	1.84 [1]
	CH – EUR	1.87	1.86 [1]
	CHX – EUR	1.86	1.87 [1]
	CX – USD	1.84	1.84 [1]
	I – USD	0.79	0.79 [1]

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2024

Fund Name	Share Class	Total Expense Ratio (%) 31 December 2024	31 December 2023
	IX – USD	0.79	0.79 [1]
	N – USD	0.11	0.11 [1]
	NH1 – EUR **	0.13 [1]	–
	Z – USD	0.71	0.69
	ZH – EUR	0.74	0.73 [1]
	ZH1 – EUR **	0.73 [1]	–
Short Duration US Government Income Fund [18]	A – USD +	–	0.99
	AM – USD +	–	0.99
	I – USD +	–	0.58
	IM – USD +	–	0.58
	ZM – USD +	–	0.51
Short Maturity Euro Bond Fund	A – EUR	1.04	1.04
	B – EUR	2.04	2.04
	C – EUR	1.69	1.69
	I – EUR	0.36	0.36
	N – EUR	0.11	0.11
	NH – USD	0.14	0.15 [21]
	Z – EUR	0.28	0.28
Short Maturity Euro Corporate Bond Fund	A – EUR	0.69	0.69 [1]
	I – EUR	0.36	0.36 [1]
	Z – EUR	0.28	0.28 [1]
US Dollar Corporate Bond Fund	A – USD	1.04	1.04
	I – USD	0.54	0.54
	N – USD	0.11	0.11
	NH – EUR	0.13	0.13
	Z – USD	0.46	0.46
	ZH – EUR	0.49	0.48
US Dollar Short Duration Bond Fund	A – USD	0.74	0.72
	I – USD	0.39	0.37
	N – USD	0.10	0.10
	Z – USD	0.31	0.27
US Dollar Short Duration High Yield Bond Fund	A – USD	1.24	1.24
	AH – EUR	1.27	1.27
	AR – USD	1.24	1.24
	AX – USD	1.24	1.24
	BH – EUR	2.27	2.27
	C – USD	1.54	1.54
	CH – EUR	1.56	1.56
	CX – USD	1.54	1.54
	I – USD	0.59	0.59
	N – USD	0.09	0.10
	Z – USD	0.51	0.51
	ZH – EUR	0.54	0.53
	ZM – USD	0.51	0.51
US High Yield Bond Fund	A – USD	1.40	1.40
	AH – EUR	1.40	1.40
	AM – USD	1.40	1.40
	C – USD	1.90	1.90
	CM – USD	1.90	1.90
	I – USD	0.79	0.79
	IM – USD	0.79	0.79
	Z – USD	0.71	0.71
	ZH – EUR	0.73	0.73
	ZH – GBP	0.70	0.74
US High Yield Middle Market Bond Fund	A – USD	1.49	1.49
	A – EUR	1.50	1.49
	AH – EUR	1.52	1.51
	AR – USD	1.49	1.49
	AX – USD	1.49	1.49
	BH – EUR	2.52	2.52
	C – USD	1.94	1.94
	CH – EUR	1.97	1.97
	CX – USD	1.94	1.94
	I – USD	0.69	0.69
	J – USD	0.40	0.40
	JH – EUR	0.43	0.42
	N – USD	0.10	0.10
	Z – USD	0.61	0.61
	ZH – EUR +	–	0.64
Global Balanced Defensive Fund	A – EUR	1.24	1.24
	B – EUR	2.24	2.24
	C – EUR	1.94	1.94
	Z – EUR	0.51	0.51
Global Balanced Fund	A – EUR	1.74	1.74
	AH (USD) – USD	1.77	1.76
	B – EUR	2.74	2.74
	C – EUR	2.44	2.44
	I – EUR	0.78	0.79
	IH (USD) – USD	0.82	0.82
	Z – EUR	0.71	0.71
Global Balanced Income Fund	A – EUR	1.74	1.74
	AHR – USD	1.77	1.77
	AHRM – AUD	1.77	1.77
	AHRM – USD	1.77	1.77
	AR – EUR	1.74	1.74
	BR – EUR	2.74	2.74
	CHR – USD	2.47	2.47
	CR – EUR	2.44	2.44
	I – EUR	0.79	0.79
	IH – USD	0.82	0.82
	IHR – USD	0.82	0.81
	IR – EUR	0.79	0.79
	Z – EUR	0.71	0.71
	ZH – USD	0.72	0.73
	ZR – EUR	0.70	0.71
Global Balanced Risk Control Fund of Funds	A – EUR	2.36 *	2.39 * [21]
	A – USD	2.36 *	2.37 * [21]
	AH – USD	2.38 *	2.42 * [21]
	B – EUR	3.36 *	3.39 * [21]
	C – EUR	3.06 *	3.09 * [21]
	CH – USD	3.08 *	3.12 * [21]
	I – EUR	1.11 *	1.14 * [21]
	IH – USD	1.13 *	1.17 * [21]
	Z – EUR	1.07 *	1.10 * [21]
	ZH – GBP	1.09 *	1.12 * [21]
	ZH3 – BRL	1.09 *	1.13 * [21]
Global Balanced Sustainable Fund	A – EUR	1.74	1.74
	B – EUR	2.74	2.74
	C – EUR	2.24	2.24
	I – EUR	0.79	0.79
	Z – EUR	0.71	0.71
Global Macro Fund	A – USD	1.80	1.80 [1]
	AH – EUR	1.84	1.80 [1]
	C – USD	2.30	2.30 [1]
	I – USD	0.99	0.99 [1]
	Z – USD	0.91	0.90 [1]
	ZH – JPY	0.94	0.93 [1]
Parametric Commodity Fund [19]	A – USD	1.64 [1]	–
	B – USD	2.64 [1]	–
	C – USD	2.09 [1]	–
	I – USD	0.74 [1]	–
	Z – USD	0.66 [1]	–

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2024

Fund Name	Share Class	Total Expense Ratio (%) 31 December 2024	Total Expense Ratio (%) 31 December 2023
Systematic Liquid Alpha Fund[20]	A – USD	1.89[1]	–
	I – USD	0.84[1]	–
	I – EUR	0.83[1]	–
	IH – EUR	0.87[1]	–
	IH – GBP	0.87[1]	–
	J – USD	0.50[1]	–
	J – GBP	0.49[1]	–
	JH – EUR	0.52[1]	–
	JH – GBP	0.52[1]	–
	N – USD	0.11[1]	–
	Z – USD	0.76[1]	–
	Z – EUR	0.75[1]	–
	ZH – EUR	0.78[1]	–
	ZH – GBP	0.78[1]	–

[1] Annualised Total Expense Ratio from date of launch to December year-end for launched Share Class or from the date of re-activation to December year-end date for Share Class closed and re-opened during the year. See note 1 for further details regarding the launch date of the Share Class.
[2] Fund closed operations on 15 November 2024.
[3] Fund closed operations on 15 November 2024.
[4] Fund commenced operations on 24 January 2024.
[5] Fund closed operations on 16 September 2024.
[6] Fund merged into Global Property Fund on 22 November 2024, which was renamed QuantActive Global Property Fund on 6 December 2024.
[7] Fund closed operations on 18 October 2024.
[8] Fund commenced operations on 27 September 2024.
[9] Formerly known as Global Infrastructure Fund prior to 6 December 2024.
[10] Formerly known as Global Property Fund prior to 6 December 2024.
[11] Fund closed operations on 18 October 2024.
[12] Fund closed operations on 15 November 2024.
[13] Formerly known as Sustainable Euro Corporate Bond Fund prior to 23 August 2024.
[14] Formerly known as Sustainable Euro Strategic Bond Fund prior to 23 August 2024.
[15] Fund merged into Emerging Markets Local Income Fund on 21 June 2024.
[16] Fund commenced operations on 18 January 2024.
[17] Fund closed operations on 16 September 2024.
[18] Fund closed operations on 16 September 2024.
[19] Fund commenced operations on 27 February 2024.
[20] Fund commenced operations on 20 February 2024.
[21] The Total Expense Ratio exceeded the expected fixed annual charge by 0.01% or more due to a rounding difference caused by the low Total Net Asset Value of the Share Class.
* Synthetic TER.
** Share class was launched during the year ended 31 December 2024.
*** Share class was reactivated during the year ended 31 December 2024.
+ Share class was closed during the year.

Appendix 2: Portfolio turnover rate (unaudited)

As at 31 December 2024

Fund Name	Portfolio turnover rate (%)*
Equity Funds	
American Resilience Fund	49.84
Asia Opportunity Fund	(19.90)
Asian Property Fund[1]	121.05
Calvert Global Equity Fund	49.03
Calvert Sustainable Climate Aligned Fund	16.02
Calvert Sustainable Climate Transition Fund[1]	155.47
Calvert Sustainable Developed Europe Equity Select Fund	44.76
Calvert Sustainable Developed Markets Equity Select Fund	33.12
Calvert Sustainable Diversity, Equity and Inclusion Fund	35.64
Calvert Sustainable Emerging Markets Equity Select Fund	67.55
Calvert Sustainable US Equity Select Fund	14.08
Calvert US Equity Fund[2]	13.32
China A-shares Fund	55.43
Counterpoint Global Fund[3]	197.83
Developing Opportunity Fund	19.03
Emerging Leaders Equity Fund	59.99
Europe Opportunity Fund	(13.66)
European Property Fund[4]	106.04
Global Brands Equity Income Fund	38.59
Global Brands Fund	37.13
Global Core Equity Fund	(3.74)
Global Endurance Fund	223.76
Global Focus Property Fund[5]	274.06
Global Insight Fund	54.61
Global Opportunity Fund	(11.64)
Global Permanence Fund	88.27
Global Quality Fund	32.32
Global Sustain Fund	41.32
Indian Equity Fund	(42.99)
International Resilience Fund	39.10
Japanese Equity Fund	11.30
Japanese Small Cap Equity Fund	144.71
NextGen Emerging Markets Fund	55.95
Parametric Global Defensive Equity Fund[6]	(4.26)
QuantActive Global Infrastructure Fund[7]	122.23
QuantActive Global Property Fund[8]	85.13
Saudi Equity Fund	57.27
Sustainable Asia Equity Fund	37.59
Sustainable Emerging Markets Equity Fund	57.99
Tailwinds Fund	113.71
US Advantage Fund	59.60
US Core Equity Fund	22.47
US Focus Property Fund[5]	287.92
US Growth Fund	4.97
US Insight Fund	92.95
US Permanence Fund	110.49
US Property Fund[1]	120.88
US Value Fund	20.18
Vitality Fund	37.03

Fund Name	Portfolio turnover rate (%)*
Bond Funds	
Calvert Global High Yield Bond Fund	85.45
Calvert Sustainable Euro Corporate Bond Fund[9]	84.71
Calvert Sustainable Euro Strategic Bond Fund[10]	198.74
Calvert Sustainable Global Green Bond Fund	52.21
Emerging Markets Corporate Debt Fund	38.83
Emerging Markets Debt Fund	67.91
Emerging Markets Debt Opportunities Fund	216.56
Emerging Markets Domestic Debt Fund[11]	31.30
Emerging Markets Fixed Income Opportunities Fund	193.01
Emerging Markets Local Income Fund	54.99
Euro Bond Fund	50.46
Euro Corporate Bond Fund	9.46
Euro Corporate Bond – Duration Hedged Fund	(20.51)
Euro Strategic Bond Fund	37.18
European Fixed Income Opportunities Fund	23.95
European High Yield Bond Fund	37.66
Floating Rate ABS Fund	52.75
Global Asset Backed Securities Focused Fund[12]	(10.69)
Global Asset Backed Securities Fund	(18.19)
Global Bond Fund	(13.21)
Global Convertible Bond Fund	(41.61)
Global Credit Fund	114.83
Global Credit Opportunities Fund[3]	217.00
Global Fixed Income Opportunities Fund	49.27
Global High Yield Bond Fund	(57.72)
Short Duration US Government Income Fund[3]	91.05
Short Maturity Euro Bond Fund	(47.15)
Short Maturity Euro Corporate Bond Fund	161.50
US Dollar Corporate Bond Fund	214.46
US Dollar Short Duration Bond Fund	(19.60)
US Dollar Short Duration High Yield Bond Fund	65.13
US High Yield Bond Fund	29.49
US High Yield Middle Market Bond Fund	87.56
Asset Allocation Funds	
Global Balanced Defensive Fund	154.76
Global Balanced Fund	158.02
Global Balanced Income Fund	182.11
Global Balanced Risk Control Fund of Funds	204.10
Global Balanced Sustainable Fund	137.47
Alternative Investment Funds	
Global Macro Fund	168.62
Parametric Commodity Fund[13]	(88.26)
Systematic Liquid Alpha Fund[14]	(144.87)

[1] Fund closed operations on 15 November 2024.
[2] Fund commenced operations on 24 January 2024.
[3] Fund closed operations on 16 September 2024.
[4] Fund merged into Global Property Fund on 22 November 2024.
[5] Fund closed operations on 18 October 2024.
[6] Fund commenced operations on 27 September 2024.
[7] Formerly known as Global Infrastructure Fund prior to 6 December 2024.
[8] Formerly known as Global Property Fund prior to 6 December 2024.
[9] Formerly known as Sustainable Euro Corporate Bond Fund prior to 23 August 2024.
[10] Formerly known as Sustainable Euro Strategic Bond Fund prior to 23 August 2024.
[11] Fund merged into Emerging Markets Local Income Fund on 21 June 2024.
[12] Fund commenced operations on 18 January 2024.
[13] Fund commenced operations on 27 February 2024.
[14] Fund commenced operations on 20 February 2024.

The portfolio turnover data has been computed as follows:

$$\frac{\text{Total of Securities transactions (purchases and sales)* – Total transactions of funds units (subscriptions and redemptions) x 100}}{\text{Average net assets}}$$

* Purchases and sales exclude securities having maturity dates at acquisition of one year or less as well as those in relation to Morgan Stanley Liquidity Funds.

Appendix 3: Sub–Advisers (unaudited)

As at 31 December 2024

List of Sub-Advisers (to be read in conjunction with the prospectus dated December 2024). Morgan Stanley Investment Management Limited acts as Investment Adviser to all Funds. Where the Investment Adviser has delegated any of its responsibilities, the Funds are advised by the following Sub-Advisers.

Fund Name	Sub–Adviser
Equity Funds	
Morgan Stanley Investment Funds American Resilience Fund	None
Morgan Stanley Investment Funds Asia Opportunity Fund	Morgan Stanley Asia Limited, Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Calvert Global Equity Fund	Eaton Vance Advisers International Ltd
Morgan Stanley Investment Funds Calvert Sustainable Climate Aligned Fund	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Sustainable Developed Europe Equity Select Fund	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Sustainable Developed Markets Equity Select Fund	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Sustainable Diversity, Equity and Inclusion Fund	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Sustainable Emerging Markets Equity Select Fund	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Sustainable US Equity Select Fund	Calvert Research and Management
Morgan Stanley Investment Funds Calvert US Equity Fund[1]	Atlanta Capital Management Company, LLC
Morgan Stanley Investment Funds China A-shares Fund	Morgan Stanley Asia Limited & Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Developing Opportunity Fund	Morgan Stanley Asia Limited, Morgan Stanley Investment Management Company and Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Leaders Equity Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Europe Opportunity Fund	Morgan Stanley Asia Limited, Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Brands Equity Income Fund	FundLogic S.A.S.
Morgan Stanley Investment Funds Global Brands Fund	None
Morgan Stanley Investment Funds Global Core Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Endurance Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Insight Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Opportunity Fund	Morgan Stanley Asia Limited, Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Permanence Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Quality Fund	None
Morgan Stanley Investment Funds Global Sustain Fund	None
Morgan Stanley Investment Funds Indian Equity Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds International Resilience Fund	None
Morgan Stanley Investment Funds Japanese Equity Fund	Mitsubishi UFJ Asset Management (UK) Limited as Sub-Adviser which delegated its powers to Mitsubishi UFJ Asset Management Co., Ltd
Morgan Stanley Investment Funds Japanese Small Cap Equity Fund	Mitsubishi UFJ Asset Management (UK) Limited as Sub-Adviser which delegates its powers to Mitsubishi UFJ Asset Management Co., Ltd
Morgan Stanley Investment Funds NextGen Emerging Markets Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Parametric Global Defensive Equity Fund[2]	Parametric Portfolio Associates LLC
Morgan Stanley Investment Funds QuantActive Global Infrastructure Fund[3]	FundLogic S.A.S.
Morgan Stanley Investment Funds QuantActive Global Property Fund[4]	FundLogic S.A.S.
Morgan Stanley Investment Funds Saudi Equity Fund	Morgan Stanley Saudi Arabia
Morgan Stanley Investment Funds Sustainable Asia Equity Fund	Morgan Stanley Investment Management Company & Morgan Stanley Asia Limited
Morgan Stanley Investment Funds Sustainable Emerging Markets Equity Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Tailwinds Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Advantage Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Core Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Growth Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Insight Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Permanence Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Value Fund	Eaton Vance Management
Morgan Stanley Investment Funds Vitality Fund	Morgan Stanley Investment Management Inc.
Bond Funds	
Morgan Stanley Investment Funds Calvert Global High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Calvert Sustainable Euro Corporate Bond Fund[5]	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Calvert Sustainable Euro Strategic Bond Fund[6]	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Calvert Sustainable Global Green Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Debt Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Debt Opportunities Fund	Eaton Vance Management
Morgan Stanley Investment Funds Emerging Markets Fixed Income Opportunities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Local Income Fund	Eaton Vance Management
Morgan Stanley Investment Funds Euro Bond Fund	None

Appendix 3: Sub–Advisers (unaudited) (continued)

As at 31 December 2024

Fund Name	Sub–Adviser
Morgan Stanley Investment Funds Euro Corporate Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Euro Corporate Bond – Duration Hedged Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Euro Strategic Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds European Fixed Income Opportunities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds European High Yield Bond Fund	None
Morgan Stanley Investment Funds Floating Rate ABS Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Asset Backed Securities Focused Fund[7]	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Asset Backed Securities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Convertible Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Credit Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Short Maturity Euro Bond Fund	None
Morgan Stanley Investment Funds Short Maturity Euro Corporate Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar Short Duration Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar Short Duration High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US High Yield Middle Market Bond Fund	Morgan Stanley Investment Management Inc.
Asset Allocation Funds	
Morgan Stanley Investment Funds Global Balanced Defensive Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Balanced Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Balanced Income Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Balanced Risk Control Fund of Funds	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Balanced Sustainable Fund	Morgan Stanley Investment Management Inc.
Alternative Investment Funds	
Morgan Stanley Investment Funds Global Macro Fund	Eaton Vance Management
Morgan Stanley Investment Funds Parametric Commodity Fund[8]	Parametric Portfolio Associates LLC.
Morgan Stanley Investment Funds Systematic Liquid Alpha Fund[9]	Morgan Stanley Investment Management Inc.

[1] Fund commenced operations on 24 January 2024.
[2] Fund commenced operations on 27 September 2024.
[3] Formerly known as Global Infrastructure Fund prior to 6 December 2024. With effect from 6 December 2024, Morgan Stanley Investment Management Inc. no longer acts as Sub-Investment Managers for the Global Infrastructure Fund and FundLogic S.A.S. was appointed as a new Sub-Investment Manager for this Fund.
[4] Formerly known as Global Property Fund prior to 6 December 2024. With effect from 6 December 2024, Morgan Stanley Investment Management Inc. and Morgan Stanley Investment Management Company no longer act as Sub-Investment Managers for the Global Property Fund and FundLogic S.A.S. was appointed as a new Sub-Investment Manager for this Fund.
[5] Formerly known as Sustainable Euro Corporate Bond Fund prior to 23 August 2024.
[6] Formerly known as Sustainable Euro Strategic Bond Fund prior to 23 August 2024.
[7] Fund commenced operations on 18 January 2024.
[8] Fund commenced operations on 27 February 2024.
[9] Fund commenced operations on 20 February 2024.

Appendix 4: Hedged Share Classes (unaudited)

As at 31 December 2024

The Board of Directors of the Company may decide from time to time for some or all of the Funds to issue Currency Hedged Share Classes.

Currency Hedged Share Classes seek to reduce the currency exposure of the Shareholder to currencies other than the currency in which the Currency Hedged Share Class is denominated (the "Hedged Share Class Currency"). The hedging process will vary depending on the type of fund for which the Currency Hedged Share Class is issued and the hedging strategy adopted for all the Currency Hedged Share Classes in that particular Fund, as defined by the prospectus. The types of Currency Hedged Share Class are as follows:

NAV Hedged Share Classes (Share Class Sub–Indicator "H") seek to reduce exposure to currency movements between the Hedged Share Class Currency and the Fund's Reference Currency. This involves hedging the Fund's Reference Currency to the Hedged Share Class Currency without reference to its Investment Currencies.

Portfolio Hedged Share Classes (Share Class Sub–Indicator "H1") seek to reduce exposure to currency movements between the Hedged Share Class Currency and the Fund's Investment Currencies. This involves hedging the Fund's Investment Currencies back to the Hedged Share Class Currency without reference to its Reference Currency.

Index Hedged Share Classes (Share Class Sub-Indicator "H2")

Index Hedged Share Classes utilise hedging strategies that seek to reduce exposure to currency movements between the Hedged Share Class Currency and the currencies of a Fund's benchmark index ("Index Currencies"). This involves hedging the Fund's Index Currencies back to the Hedged Share Class Currency without reference to the Fund's Reference Currency or its Investment Currency.

NAV Hedged (Non–deliverable Currency) Share Classes (Share Class Sub–Indicator "H3") seek to reduce exposure to currency movements between a non–deliverable Hedged Share Class Currency and the Fund's Reference Currency. This involves hedging the Fund's Reference Currency back to the Hedged Share Class Currency without reference to its Investment Currencies. As the Hedged Share Class Currency is non–deliverable the Share Class will be denominated in a currency other than the Hedged Share Class Currency for the purposes of subscription and redemption.

Partially Hedged Share Classes (Share Class Sub-Indicator "H4")

This only applies to non-USD denominated share classes for Parametric Global Defensive Equity Fund which targets 50% of the portfolio to be invested in cash equivalents and will be rebalanced if the weighting deviates more than 5%. It seeks to reduce the currency risk between the share class currency and the fund's exposure to the USD-denominated cash equivalent portion.

There is no segregation of liabilities between the different share classes of the same Fund. As such, under certain conditions, there is a remote risk that transactions specific to a Hedged Share Class could result in liabilities which may exceed the assets of that Hedged Share Class. In such a scenario, any excess liabilities could adversely impact the Net Asset Value of other share classes within the same Fund, as the assets of other share classes would be exposed to the excess liabilities of the Hedged Share Class. The Management Company has put in place a number of measures and controls as part of its risk management framework in order to prevent such an event, hence the risk of such 'cross contamination' is considered by the Management Company to be extremely low.

The hedging strategies adopted at the year end are as follows:

Fund Name	Hedged Share Class(es)	Hedging Strategy
American Resilience Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedge
Asia Opportunity Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IH (GBP), JH (GBP), ZH (EUR), ZH (GBP), ZH3 (BRL)	NAV Currency Hedge and Non-deliverable Currency Hedge
Calvert Sustainable Climate Aligned Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedge
Calvert Sustainable Developed Europe Equity Select Fund	AH (USD), BH (USD), CH (USD)	NAV Currency Hedge
Calvert Sustainable Developed Markets Equity Select Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedge
Calvert Sustainable Diversity, Equity and Inclusion Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedge
Calvert Sustainable Emerging Markets Equity Select Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedge
Calvert Sustainable US Equity Select Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedge
China A-shares Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedge
Developing Opportunity Fund	NH (EUR)	NAV Currency Hedge
Emerging Leaders Equity Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), ZH (EUR), ZH (GBP), ZH3 (BRL)	NAV Currency Hedge and Non-deliverable Currency Hedge
Europe Opportunity Fund	AH (USD), IH (USD), ZH (USD)	NAV Currency Hedge
Global Brands Equity Income Fund	AHR (EUR), BHR (EUR), CHR (EUR), ZH (GBP), ZHR (CHF), ZHR (EUR), ZHR (GBP)	NAV Currency Hedge
Global Brands Fund	AH (CHF), AH (EUR), AH (SEK), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), FH (CHF), FH (EUR), FHX (EUR), IH (CHF), IH (EUR), IH (SEK), ZH (EUR), ZH (GBP), ZH (SEK), ZH1 (EUR), ZH3 (BRL), ZHR (GBP)	NAV Currency Hedge, Portfolio Currency Hedge and Non-deliverable Currency Hedge

Appendix 4: Hedged Share Classes (unaudited) (continued)

As at 31 December 2024

Fund Name	Hedged Share Class(es)	Hedging Strategy
Global Core Equity Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedge
Global Insight Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR), ZH (GBP)	NAV Currency Hedge
Global Opportunity Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IH1 (AUD), ZH (EUR), ZH (SEK), ZH3 (BRL)	NAV Currency Hedge, Portfolio Currency Hedge and Non-deliverable Currency Hedge
Global Quality Fund	AH (CHF), AH (EUR), AH (SGD), BH (EUR), CH (EUR), ZH (CHF), ZH (EUR)	NAV Currency Hedge
Global Sustain Fund	AH (CHF), AH (EUR), AH (SEK), BH (EUR), CH (EUR), IH (CHF), IH (EUR), IH (GBP), IH (SEK), IHX (EUR), JH (EUR), JH (GBP), JH (NOK), JHX (EUR), ZH (CHF), ZH (EUR), ZH (GBP), ZH (SEK)	NAV Currency Hedge
Japanese Equity Fund	AH (USD), ZH (EUR)	NAV Currency Hedge
Parametric Global Defensive Equity Fund[1]	AH (EUR), BH (EUR), CH (EUR), ZH4 (EUR), ZH4 (GBP), ZH4X (EUR)	NAV Currency Hedge and Partial Currency Hedge
QuantActive Global Infrastructure Fund[2]	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IHR (EUR), ZH (EUR)	NAV Currency Hedge
QuantActive Global Property Fund[3]	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedge
Tailwinds Fund	AH (EUR), IH (EUR), ZH (EUR)	NAV Currency Hedge
US Advantage Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IH (GBP), NH (EUR), ZH (EUR), ZH (GBP), ZH3 (BRL), ZHX (GBP)	NAV Currency Hedge and Non-deliverable Currency Hedge
US Core Equity Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedge
US Growth Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), NH (EUR), ZH (EUR), ZH3 (BRL), ZHX (EUR), ZHX (GBP)	NAV Currency Hedge and Non-deliverable Currency Hedge
US Value Fund	AH (EUR), AH (GBP), IH (EUR)	NAV Currency Hedge
Calvert Global High Yield Bond Fund	AH (EUR), IH (EUR), ZH (EUR)	NAV Currency Hedge
Calvert Sustainable Global Green Bond Fund	AH2 (EUR), BH2 (EUR), CH (EUR), CH2 (EUR), JH1 (EUR)	NAV Currency Hedge, Portfolio Currency Hedge and Index Currency Hedge
Emerging Markets Corporate Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), CHX (EUR), IH (EUR), NH (EUR), SHX (EUR), ZH (CHF), ZH (EUR), ZHX (EUR)	NAV Currency Hedge
Emerging Markets Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), CHX (EUR), IH (EUR), NH (EUR), ZH (EUR)	NAV Currency Hedge
Emerging Markets Debt Opportunities Fund	AH (EUR), IH (EUR), IH (GBP), IHR (GBP), JH (EUR), JH (GBP), JHR (EUR), JHR (GBP), SH (GBP), SHR (GBP), SHRM (GBP), ZH (CHF), ZH (EUR), ZH (GBP), ZH (NOK), ZH3 (BRL), ZHR (EUR), ZHR (GBP)	NAV Currency Hedge and Non-deliverable Currency Hedge
Emerging Markets Fixed Income Opportunities Fund	AH (EUR), AHR (EUR), BH (EUR), BHR (EUR), CH (EUR), CHR (EUR), IH (EUR), ZH (EUR)	NAV Currency Hedge
Emerging Markets Local Income Fund	AH (EUR), AHR (EUR), BH (EUR), BHR (EUR), CH (EUR), CHR (EUR), IH (GBP), JH (GBP), JHR (GBP), ZH (EUR), ZH (GBP)	NAV Currency Hedge
Euro Corporate Bond Fund	AH (USD), NH (USD), ZH (CHF), ZH (USD), ZHX (GBP)	NAV Currency Hedge
European High Yield Bond Fund	AH (USD), IH (USD), ZH (USD), ZHX (GBP)	NAV Currency Hedge
Global Asset Backed Securities Focused Fund[4]	JHX (EUR), JHX (GBP)	NAV Currency Hedge
Global Asset Backed Securities Fund	AH (EUR), AH (GBP), AH (SEK), AHR (EUR), AHX (EUR), BH (EUR), BHR (EUR), BHX (EUR), CH (EUR), CHR (EUR), CHX (EUR), FH (EUR), FHX (EUR), IH (EUR), IH (GBP), IHX (EUR), NH (EUR), NH1 (EUR), SHX (EUR), SHX (GBP), ZH (EUR), ZH (SEK), ZH1 (EUR), ZHX (EUR), ZHX (GBP)	NAV Currency Hedge and Portfolio Currency Hedge
Global Bond Fund	AH (EUR), AH2 (CHF), AH2 (EUR), AH2 (GBP), AH2 (USD), AH2X (EUR), AHX (EUR), BH (EUR), BH2 (EUR), BH2X (EUR), BHX (EUR), IH2 (CHF), IH2 (GBP), IH2 (USD), NH (EUR), NH1 (EUR), NH1 (JPY), NH2 (EUR), ZH (EUR), ZH1 (EUR), ZH2 (CHF), ZH2 (EUR), ZH2 (GBP), ZH2 (USD)	NAV Currency Hedge, Portfolio Currency Hedge and Index Currency Hedge
Global Convertible Bond Fund	AH (CHF), AH (EUR), BH (EUR), CH (EUR), IH (EUR), NH (CHF), ZH (CHF), ZH (EUR), ZH (GBP), ZHX (EUR)	NAV Currency Hedge
Global Credit Fund	ZH (GBP), ZH1X (GBP), ZH2 (GBP)	NAV Currency Hedge, Portfolio Currency Hedge and Index Currency Hedge
Global Fixed Income Opportunities Fund	AH (AUD), AH (CHF), AH (EUR), AHR (EUR), AHX (EUR), BH (EUR), BHR (EUR), BHX (EUR), CH (EUR), CHR (EUR), CHX (EUR), IH (EUR), NH (EUR), NH (JPY), NH (SGD), ZH (CHF), ZH (EUR), ZH (GBP), ZH3 (BRL), ZHR (GBP)	NAV Currency Hedge and Non-deliverable Currency Hedge
Global High Yield Bond Fund	AH (EUR), AHRM (ZAR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), CHX (EUR), NH1 (EUR), ZH (EUR), ZH1 (EUR)	NAV Currency Hedge and Portfolio Currency Hedge
Short Maturity Euro Bond Fund	NH (USD)	NAV Currency Hedge
US Dollar Corporate Bond Fund	NH (EUR), ZH (EUR)	NAV Currency Hedge
US Dollar Short Duration High Yield Bond Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedge
US High Yield Bond Fund	AH (EUR), ZH (EUR), ZH (GBP)	NAV Currency Hedge
US High Yield Middle Market Bond Fund	AH (EUR), BH (EUR), CH (EUR), JH (EUR)	NAV Currency Hedge
Global Balanced Fund	AH (USD), IH (USD)	NAV Currency Hedge
Global Balanced Income Fund	AHR (USD), AHRM (AUD), AHRM (USD), CHR (USD), IH (USD), IHR (USD), ZH (USD)	NAV Currency Hedge
Global Balanced Risk Control Fund of Funds	AH (USD), CH (USD), IH (USD), ZH (GBP), ZH3 (BRL)	NAV Currency Hedge and Non-deliverable Currency Hedge
Global Macro Fund	AH (EUR), ZH (JPY)	NAV Currency Hedge
Systematic Liquid Alpha Fund[5]	IH (EUR), IH (GBP), JH (EUR), JH (GBP), ZH (EUR), ZH (GBP)	NAV Currency Hedge

[1] Fund commenced operations on 27 September 2024.
[2] Formerly known as Global Infrastructure Fund prior to 6 December 2024.
[3] Formerly known as Global Property Fund prior to 6 December 2024.
[4] Fund commenced operations on 18 January 2024.
[5] Fund commenced operations on 20 February 2024.

Appendix 5: Performance Summary (unaudited)

As at 31 December 2024

	Share Class	31 Dec 2024 Year to Date %	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %
American Resilience Fund	A	9.47	17.90	(1.44)
	AH (EUR)	7.58	14.88	(1.64)
	B	8.38	16.73	(1.48)
	BH (EUR)	6.40	13.87	(1.68)
	C	8.57	16.97	(1.48)
	CH (EUR)	6.67	14.07	(1.64)
	I	10.50	19.03	(1.40)
	Z	10.59	19.11	(1.40)
Asia Opportunity Fund	A	20.28	(7.90)	(22.62)
	A (EUR)	28.35	(11.10)	(17.88)
	AH (EUR)	18.03	(10.35)	(25.18)
	B	19.11	(8.84)	(23.38)
	BH (EUR)	16.85	(11.25)	(25.92)
	C	19.33	(8.62)	(23.23)
	CH (EUR)	17.07	(11.06)	(25.77)
	F	21.34	(7.14)	(21.94)
	I	21.40	(7.07)	(21.92)
	I (EUR)	29.54	(3.60)	n/a
	IH (EUR)	19.00	(9.52)	(24.51)
	IH (GBP)	20.49	(7.83)	(23.65)
	J	21.53	(6.93)	(21.81)
	J (GBP)	23.53	(11.76)	(12.46)
	JH (GBP)	20.76	(7.80)	(23.58)
	N	22.37	(6.31)	(21.27)
	S	21.60	(6.95)	(21.82)
	Z	21.49	(7.01)	(21.86)
	Z (EUR)	29.60	(10.18)	(17.07)
	Z (GBP)	23.46	(11.77)	(12.52)
	ZH (EUR)	19.08	(9.31)	(24.44)
	ZH (GBP)	20.50	(7.68)	(23.62)
	ZH3 (BRL)	(2.42)	5.50	(12.85)
Asian Property Fund[1]	A***	n/a	(4.11)	(15.23)
	B***	n/a	(5.12)	(16.09)
	C***	n/a	(4.91)	(15.90)
	F***	n/a	(3.52)	(14.66)
	I***	n/a	(3.45)	(14.64)
	IX***	n/a	(3.52)	(14.59)
	Z***	n/a	(3.38)	(14.54)
Calvert Global Equity Fund	A	8.73	5.44	n/a
	I	9.89	5.56	n/a
	Z	10.00	5.56	n/a
Calvert Sustainable Climate Aligned Fund	A	14.65	22.05	(11.84)
	A (EUR)	22.28	17.89	(4.52)
	AH (EUR)	12.52	19.01	(14.36)
	B	13.50	20.84	(12.48)
	BH (EUR)	11.65	17.98	(15.00)
	C	14.19	21.57	(12.12)
	CH (EUR)	12.04	18.64	(14.60)
	I	15.54	23.05	(11.32)
	Z	15.67	23.13	(11.28)
Calvert Sustainable Climate Transition Fund[1]	A***	n/a	(7.19)	(4.88)
	AH (EUR)***	n/a	(9.68)	(6.60)
	B***	n/a	(8.11)	(5.28)
	BH (EUR)***	n/a	(10.59)	(7.04)
	C***	n/a	(7.76)	(5.12)
	CH (EUR)***	n/a	(10.22)	(6.88)
	I***	n/a	(6.07)	(4.40)
	Z***	n/a	(6.02)	(4.36)
Calvert Sustainable Developed Europe Equity Select Fund	A	9.17	17.53	(7.60)
	A (USD)	2.35	21.66	5.08
	AH (USD)	11.01	19.97	(5.24)
	B	8.10	16.30	(8.24)
	BH (USD)	9.95	18.85	(6.00)
	C	8.82	17.10	(7.84)
	CH (USD)	10.59	19.52	(5.52)
	I	9.91	18.27	(7.16)
	Z	10.00	18.34	(7.08)
Calvert Sustainable Developed Markets Equity Select Fund	A	13.88	22.02	(12.64)
	A (EUR)	21.48	17.84	(5.36)
	AH (EUR)	11.79	19.02	(15.04)
	B	12.79	20.80	(13.28)
	BH (EUR)	10.86	17.92	(15.64)
	C	13.48	21.57	(12.84)
	CH (EUR)	11.41	18.74	(15.24)
	I	14.62	22.84	(12.24)
	J	14.94	4.40	n/a
	Z	14.71	22.91	(12.16)
Calvert Sustainable Diversity, Equity and Inclusion Fund	A	13.83	26.97	(13.24)
	A (EUR)	21.43	22.57	(5.72)
	AH (EUR)	11.82	23.94	(15.64)
	B	12.71	25.73	(13.88)
	BH (EUR)	10.86	22.68	(16.24)
	C	13.38	26.44	(13.48)
	CH (EUR)	11.56	23.44	(15.88)
	I	14.76	27.96	(12.72)
	Z	14.84	28.08	(12.68)
Calvert Sustainable Emerging Markets Equity Select Fund	A	7.93	5.40	(8.12)
	A (EUR)	15.13	1.80	(4.40)
	AH (EUR)	5.93	2.90	(10.20)
	B	6.84	4.33	(8.64)
	BH (EUR)	4.84	1.93	(10.76)
	C	7.48	4.97	(8.32)
	CH (EUR)	5.45	2.50	(10.44)
	I	8.81	6.24	(7.68)
	J	9.14	5.00	n/a
	Z	8.88	6.32	(7.64)
	ZH (EUR)*	7.20	n/a	n/a
Calvert Sustainable US Equity Select Fund	A	17.80	22.32	(12.56)
	A (EUR)	25.69	18.09	(6.24)
	AH (EUR)	15.64	19.27	(14.88)
	B	16.63	21.11	(13.20)
	BH (EUR)	14.52	18.04	(15.52)
	C	17.43	21.88	(12.80)
	CH (EUR)	15.27	18.85	(15.12)
	I	18.60	23.13	(12.16)
	Z	18.73	23.21	(12.12)
	ZH (EUR)*	7.64	n/a	n/a
Calvert US Equity Fund[2]	A*	6.92	n/a	n/a
	C*	6.44	n/a	n/a
	I*	8.00	n/a	n/a
	Z*	8.08	n/a	n/a
China A-shares Fund	A	9.07	(12.87)	(24.19)
	AH (EUR)	6.99	(14.88)	(26.19)
	B	8.00	(13.75)	(24.95)
	BH (EUR)	5.86	(15.76)	(26.95)
	C	8.33	(13.49)	(24.73)
	CH (EUR)	6.31	(15.46)	(26.70)
	I	10.23	(11.93)	(23.41)
	Z	10.36	(11.91)	(23.34)
Counterpoint Global Fund[3]	A***	n/a	48.69	(52.61)
	I***	n/a	49.91	(52.21)
	Z***	n/a	50.06	(52.18)
Developing Opportunity Fund	A	17.20	5.44	(30.31)
	A (EUR)	25.01	1.77	4.04
	B	16.03	4.39	(31.00)
	C	16.42	4.76	(30.75)
	I	18.69	6.77	(29.43)
	J	18.96	7.04	(29.26)
	NH (EUR)	17.57	4.86	(31.33)
	Z	18.77	6.84	(29.37)
Emerging Leaders Equity Fund	A	1.64	10.97	(33.94)
	A (EUR)	8.42	7.17	(29.91)

Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2024

	Share Class	31 Dec 2024 Year to Date %	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %
	AH (EUR)	(0.34)	8.36	(36.19)
	B	0.59	9.90	(34.60)
	BH (EUR)	(1.35)	7.09	(36.83)
	C	0.91	10.24	(34.41)
	CH (EUR)	(1.07)	7.43	(36.64)
	I	2.87	12.35	(33.17)
	IH (EUR)	0.88	9.69	(35.43)
	N	3.71	13.27	(32.58)
	Z	2.96	12.41	(33.10)
	ZH (EUR)	0.94	9.74	(35.37)
	ZH (GBP)	2.30	11.45	(34.65)
	ZH3 (BRL)	(16.94)	28.01	(25.67)
Europe Opportunity Fund	A	17.40	20.34	(40.50)
	AH (USD)	19.33	23.26	(38.26)
	AR	17.41	20.33	(40.50)
	B	16.24	19.16	(41.10)
	BR	16.23	19.17	(41.09)
	C	16.58	19.51	(40.91)
	CR	16.58	19.51	(40.92)
	I	18.34	21.33	(40.03)
	I (USD)	10.99	25.64	(43.50)
	IH (USD)	20.27	23.95	(37.75)
	N	19.39	22.31	(39.54)
	Z	18.44	21.41	(39.97)
	ZH (USD)	20.35	24.15	(37.70)
European Property Fund[4]	A***	n/a	16.05	(29.78)
	AH (USD)***	n/a	18.68	(27.51)
	AX***	n/a	16.08	(29.81)
	B***	n/a	14.91	(30.50)
	C***	n/a	15.15	(30.36)
	I***	n/a	16.86	(29.31)
	Z***	n/a	16.94	(29.24)
Global Brands Equity Income Fund	A	6.68	12.18	(17.04)
	AHR (EUR)	4.86	9.28	(19.56)
	AR	6.69	12.16	(17.03)
	BHR (EUR)	3.73	8.35	(20.36)
	BR	5.62	11.05	(17.86)
	CHR (EUR)	3.95	8.67	(20.19)
	CR	5.87	11.35	(17.66)
	IR	7.70	13.22	(16.24)
	SRM (GBP)*	1.81	n/a	n/a
	Z	7.80	13.32	(16.18)
	ZH (GBP)	7.31	12.40	(17.94)
	ZHR (CHF)	3.34	8.29	(18.90)
	ZHR (EUR)	6.12	10.37	(18.73)
	ZHR (GBP)	7.30	12.12	(17.96)
	ZR	7.80	13.33	(16.18)
Global Brands Fund	A	8.06	15.40	(18.07)
	A (EUR)	15.28	11.40	(13.03)
	AH (CHF)	3.69	10.26	(20.71)
	AH (EUR)	6.09	12.71	(20.61)
	AH (SEK)*	(2.20)	n/a	n/a
	AHX (EUR)	6.18	12.65	(20.61)
	AX	8.05	15.40	(18.07)
	AX (EUR)	15.31	11.41	(13.07)
	B	6.98	14.25	(18.88)
	BH (EUR)	5.29	11.54	(21.24)
	BHX (EUR)	4.99	11.52	(21.23)
	BX	6.97	14.26	(18.89)
	C	7.19	14.49	(18.73)
	CH (EUR)	5.17	11.75	(21.19)
	F	9.04	16.45	(17.39)
	FH (CHF)	4.49	11.26	(20.09)
	FH (EUR)	7.10	13.40	(19.94)
	FHX (EUR)	7.15	13.52	(19.97)
	FX	9.03	16.44	(17.38)
	I	9.04	16.44	(17.38)
	I (EUR)	16.36	6.60	n/a
	IH (CHF)	4.69	11.22	(20.10)
	IH (EUR)	7.14	13.53	(19.94)
	IH (SEK)*	(2.08)	n/a	n/a
	IX	9.03	16.45	(17.39)
	N	9.95	17.42	(16.70)
	S	9.14	16.54	(17.32)
	Z	9.12	16.53	(17.31)
	Z (EUR)	16.44	12.49	(12.26)
	ZH (EUR)	7.21	13.64	(19.89)
	ZH (GBP)	8.57	15.36	(18.79)
	ZH (SEK)*	(2.08)	n/a	n/a
	ZH1 (EUR)	8.59	2.40	n/a
	ZH3 (BRL)	(11.61)	32.80	(6.38)
	ZHR (GBP)	8.45	15.29	(18.81)
	ZX	9.13	16.53	(17.31)
Global Core Equity Fund	A	23.63	17.90	(20.30)
	AH (EUR)*	4.96	n/a	n/a
	B**	2.52	n/a	n/a
	BH (EUR)*	1.84	n/a	n/a
	C**	2.72	n/a	n/a
	CH (EUR)*	2.04	n/a	n/a
	I	24.67	18.90	(19.63)
	Z	24.78	19.01	(19.56)
Global Endurance Fund	A	(0.85)	62.22	(67.46)
	A (EUR)	5.80	56.62	(65.46)
	B	(1.84)	60.66	(67.79)
	C	(1.62)	60.93	(67.71)
	I	0.06	63.69	(67.16)
	I (EUR)	6.75	16.80	n/a
	Z	0.15	63.84	(67.14)
Global Focus Property Fund[5]	A***	n/a	11.49	(28.10)
	I***	n/a	12.82	(27.24)
	Z***	n/a	12.91	(27.19)
Global Insight Fund	A	42.59	50.04	(57.71)
	A (EUR)	52.13	44.86	(55.12)
	AH (EUR)	39.85	45.79	(59.75)
	B	41.16	48.60	(58.14)
	BH (EUR)	38.46	44.28	(60.14)
	C	41.44	48.89	(58.06)
	CH (EUR)	38.70	44.58	(60.06)
	I	43.87	51.44	(57.34)
	Z	43.99	51.55	(57.30)
	ZH (EUR)	41.18	47.16	(59.34)
	ZH (GBP)	43.04	49.56	(59.04)
Global Opportunity Fund	A	26.03	50.26	(42.46)
	A (EUR)	34.43	45.13	(38.96)
	AH (EUR)	23.96	46.26	(44.70)
	B	24.77	48.78	(43.03)
	BH (EUR)	22.49	44.83	(45.25)
	C	25.02	49.06	(42.92)
	CH (EUR)	22.95	45.10	(45.13)
	I	27.18	51.61	(41.94)
	I (EUR)	35.64	16.72	n/a
	I (GBP)	29.28	43.83	(35.02)
	IH (EUR)	24.99	47.63	(44.23)
	IH1 (AUD)	27.47	48.21	(42.95)
	N	28.25	52.88	(41.46)
	Z	27.28	51.72	(41.89)
	Z (EUR)	35.77	46.48	(38.31)
	ZH (EUR)	24.98	47.71	(44.15)
	ZH (SEK)	24.68	47.05	(44.91)
	ZH1 (EUR)***	n/a	7.52	n/a
	ZH3 (BRL)	2.79	72.19	(35.44)

Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2024

	Share Class	31 Dec 2024 Year to Date %	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %
Global Permanence Fund	A	8.08	20.09	(19.72)
	B	7.00	18.90	(20.54)
	C	7.22	19.18	(20.36)
	I	9.06	21.20	(19.00)
	Z	9.12	21.30	(18.95)
Global Quality Fund	A	9.56	18.29	(19.91)
	AH (CHF)	4.91	13.11	(22.49)
	AH (EUR)	7.60	15.00	(22.27)
	AH (SGD)	7.50	16.32	(20.56)
	AX	9.54	18.32	(19.91)
	B	8.46	17.13	(20.71)
	BH (EUR)	6.50	13.81	(23.05)
	C	8.67	17.35	(20.53)
	CH (EUR)	6.68	14.01	(22.89)
	I	10.54	19.37	(19.19)
	I (EUR)	17.97	7.76	n/a
	IH (EUR)***	n/a	15.95	(21.58)
	Z	10.64	19.45	(19.11)
	Z (GBP)	12.43	13.31	(2.04)
	ZH (CHF)	5.95	14.20	(21.75)
	ZH (EUR)	8.57	16.13	(21.51)
	ZX	10.62	19.46	(19.12)
Global Sustain Fund	A	11.51	20.71	(21.78)
	A (EUR)	18.93	16.55	(17.00)
	AH (CHF)	6.93	15.31	(24.30)
	AH (EUR)	9.58	17.54	(24.14)
	AH (SEK)*	(2.76)	n/a	n/a
	B	10.40	19.51	(22.55)
	BH (EUR)	8.48	16.39	(24.90)
	C	10.61	19.76	(22.40)
	CH (EUR)	8.62	16.64	(24.74)
	I	12.51	21.82	(21.08)
	I (EUR)	20.04	9.60	n/a
	IH (CHF)	7.85	16.35	(23.70)
	IH (EUR)	10.44	18.66	(23.53)
	IH (GBP)	12.00	20.50	(22.54)
	IH (SEK)*	(2.64)	n/a	n/a
	IHX (EUR)	10.52	18.61	(23.43)
	J	12.75	22.02	(20.94)
	JH (EUR)	10.69	18.92	(23.30)
	JH (GBP)	12.19	20.63	(22.40)
	JH (NOK)	11.61	19.08	(22.78)
	JHX (EUR)	10.69	18.86	(23.32)
	JX	12.76	21.98	(20.93)
	Z	12.60	21.90	(21.02)
	ZH (CHF)	7.81	16.30	(23.61)
	ZH (EUR)	10.39	18.73	(23.38)
	ZH (GBP)	12.12	20.47	(22.67)
	ZH (SEK)*	(2.64)	n/a	n/a
	ZX	12.60	21.91	(21.02)
Indian Equity Fund	A	21.54	20.16	(10.73)
	B	20.34	18.95	(11.61)
	C	20.59	19.20	(11.45)
	I	22.68	21.22	(9.91)
	Z	22.77	21.31	(9.84)
International Resilience Fund	A	2.83	16.08	(14.35)
	C	1.96	15.20	(15.05)
	I	3.72	17.16	(13.59)
	Z	3.84	17.27	(13.52)
Japanese Equity Fund	A	29.97	33.64	5.07
	AH (USD)	34.92	40.06	6.93
	B	28.67	32.32	4.02
	C	28.93	32.58	4.23
	I	30.88	34.58	5.81
	Z	30.99	34.69	5.89
	ZH (EUR)	34.27	38.76	4.90
Japanese Small Cap Equity Fund	A	7.52	9.63	(2.71)
	I	8.82	10.95	(1.86)
	Z	8.90	11.04	(1.80)
NextGen Emerging Markets Fund	A	17.92	4.57	(33.45)
	AX	17.93	4.56	(33.45)
	B	16.75	3.53	(34.12)
	C	16.99	3.74	(33.99)
	I	18.57	5.14	(33.08)
	Z	18.67	5.22	(33.04)
Parametric Global Defensive Equity Fund[6]	A*	0.48	n/a	n/a
	AH (EUR)*	0.28	n/a	n/a
	B*	0.36	n/a	n/a
	BH (EUR)*	0.12	n/a	n/a
	C*	0.44	n/a	n/a
	CH (EUR)*	0.20	n/a	n/a
	Z*	0.89	n/a	n/a
	ZH4 (EUR)*	4.45	n/a	n/a
	ZH4 (GBP)*	4.27	n/a	n/a
	ZH4X (EUR)*	4.42	n/a	n/a
QuantActive Global Infrastructure Fund[7]	A	10.68	2.49	(8.61)
	A (EUR)	18.07	(1.04)	(2.99)
	AH (EUR)	8.62	(0.15)	(11.26)
	B	9.56	1.47	(9.51)
	BH (EUR)	7.48	(1.21)	(12.13)
	C	9.82	1.67	(9.34)
	CH (EUR)	7.77	(1.01)	(11.97)
	I	11.48	3.20	(7.97)
	IH (EUR)	9.40	0.55	(10.64)
	IHR (EUR)	9.27	0.53	(10.68)
	N	12.48	4.16	(7.10)
	Z	11.54	3.28	(7.89)
	ZH (EUR)	9.50	0.63	(10.57)
	ZX	11.56	3.27	(7.89)
QuantActive Global Property Fund[8]	A	0.79	10.01	(26.43)
	AH (EUR)	(1.24)	7.18	(28.65)
	AX**	(7.84)	n/a	n/a
	B	(0.25)	8.92	(27.16)
	BH (EUR)	(2.29)	6.27	(29.37)
	C	-	9.13	(27.02)
	CH (EUR)	(2.06)	6.45	(29.22)
	I	1.52	10.75	(25.89)
	IX***	n/a	10.75	(25.93)
	J*	0.16	n/a	n/a
	Z	1.59	10.85	(25.84)
	ZH (EUR)	(0.42)	8.01	(28.11)
Saudi Equity Fund	A	4.25	29.26	1.58
	I	5.53	30.79	2.83
	Z	5.61	30.91	2.89
Sustainable Asia Equity Fund	A	14.74	9.47	(21.45)
	B	13.58	8.38	(22.22)
	I	15.55	10.24	(20.91)
	Z	15.67	10.32	(20.85)
Sustainable Emerging Markets Equity Fund	A	6.22	13.32	(26.30)
	A (EUR)*	16.88	n/a	n/a
	B	5.16	12.17	(27.02)
	C	5.40	12.36	(26.87)
	I	7.20	13.96	(25.90)
	I (EUR)	14.39	2.28	n/a
	N	8.06	4.81	n/a
	Z	7.29	14.41	(25.55)
	Z (EUR)	14.43	2.32	n/a
Tailwinds Fund	A	11.43	12.32	n/a
	AH (EUR)	9.35	12.04	n/a
	C	10.76	12.28	n/a
	I	12.70	12.44	n/a

Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2024

	Share Class	31 Dec 2024 Year to Date %	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %
	IH (EUR)	10.56	12.16	n/a
	Z	12.73	12.48	n/a
	ZH (EUR)	10.66	12.16	n/a
US Advantage Fund	A	30.38	44.56	(54.99)
	A (EUR)	39.08	39.62	(52.24)
	AH (EUR)	27.92	40.48	(57.08)
	B	29.07	43.14	(55.44)
	BH (EUR)	26.72	39.09	(57.56)
	C	29.32	43.42	(55.35)
	CH (EUR)	26.86	39.48	(57.46)
	I	31.35	45.65	(54.65)
	I (EUR)	40.15	16.56	n/a
	IH (EUR)	28.79	41.51	(56.76)
	IH (GBP)	30.45	43.78	(56.42)
	N	32.41	46.82	(54.30)
	NH (EUR)	29.72	42.60	(56.44)
	Z	31.46	45.76	(54.62)
	Z (EUR)	40.27	40.79	(51.89)
	ZH (EUR)	28.99	41.63	(56.75)
	ZH (GBP)	30.48	43.85	(56.33)
	ZH3 (BRL)	5.88	65.04	(49.56)
	ZHX (GBP)	30.57	43.87	(56.34)
	ZX	31.46	45.76	(54.62)
US Core Equity Fund	A	28.01	18.44	(20.86)
	AH (EUR)*	5.92	n/a	n/a
	B**	2.88	n/a	n/a
	BH (EUR)*	2.24	n/a	n/a
	C**	3.12	n/a	n/a
	CH (EUR)*	2.44	n/a	n/a
	I	28.91	19.26	(20.30)
	Z	29.03	19.33	(20.22)
US Focus Property Fund[5]	A***	n/a	11.89	(29.05)
	I***	n/a	13.14	(28.28)
	Z***	n/a	13.23	(28.20)
US Growth Fund	A	40.10	48.19	(60.59)
	A (EUR)	49.42	43.12	(58.19)
	AH (EUR)	37.44	44.06	(62.51)
	AX	40.10	48.19	(60.59)
	AX (EUR)	49.45	43.13	(36.20)
	B	38.69	46.72	(60.98)
	BH (EUR)	36.08	42.56	(62.88)
	C	38.98	47.01	(60.90)
	CH (EUR)	36.36	42.88	(62.80)
	F	41.09	49.22	(60.31)
	I	41.16	49.29	(60.29)
	I (EUR)	50.62	22.56	n/a
	IH (EUR)	38.44	45.07	(62.26)
	IX	41.16	49.29	(60.29)
	N	42.27	50.47	(59.98)
	NH (EUR)	39.40	46.14	(61.95)
	Z	41.28	49.41	(60.26)
	ZH (EUR)	38.58	45.17	(62.20)
	ZH3 (BRL)	13.92	69.26	(46.00)
	ZHX (EUR)	38.45	45.20	(62.19)
	ZHX (GBP)	40.26	47.58	(61.87)
	ZX	41.29	49.40	(60.26)
US Insight Fund	A	40.94	52.26	(62.10)
	I	42.11	53.55	(61.77)
	Z	42.27	53.66	(61.75)
US Permanence Fund	Z	11.88	24.99	(21.18)
US Property Fund[1]	A***	n/a	13.45	(27.48)
	B***	n/a	12.33	(28.20)
	C***	n/a	12.58	(28.07)
	F***	n/a	14.17	(26.99)
	I***	n/a	14.24	(26.97)
	Z***	n/a	14.34	(26.92)
US Value Fund	A	10.92	7.84	49.44
	AH (EUR)	9.09	5.18	(10.09)
	AH (GBP)	10.50	6.76	(23.02)
	C	10.63	7.61	(16.44)
	I	11.96	8.87	61.84
	IH (EUR)	10.04	6.07	(10.03)
	J	12.30	4.08	n/a
	N	12.74	9.24	n/a
	NH (EUR)***	n/a	7.68	n/a
	Z	12.04	8.94	(10.04)
Vitality Fund	A	(10.45)	9.87	(25.80)
	I	(9.37)	11.16	(25.12)
	Z	(9.31)	11.27	(25.08)
Calvert Global High Yield Bond Fund	A	7.12	3.96	n/a
	AH (EUR)	5.40	2.96	n/a
	I	8.15	4.04	n/a
	IH (EUR)	6.37	3.04	n/a
	Z	8.23	4.04	n/a
	ZH (EUR)	6.48	3.04	n/a
Calvert Sustainable Euro Corporate Bond Fund[9]	A	4.38	7.71	(15.02)
	A (USD)	(2.14)	11.57	(6.00)
	I	5.21	8.49	(14.35)
	Z	5.23	8.62	(14.30)
Calvert Sustainable Euro Strategic Bond Fund[10]	A	3.07	6.96	(17.58)
	A (USD)	(3.34)	10.76	(8.16)
	I	3.89	7.70	(16.95)
	Z	3.92	7.84	(16.87)
Calvert Sustainable Global Green Bond Fund	A	(3.06)	9.51	(7.00)
	AH (EUR)***	n/a	6.78	(8.56)
	AH2 (EUR)*	2.28	n/a	n/a
	B	(4.02)	8.42	(7.36)
	BH (EUR)***	n/a	5.75	(8.92)
	BH2 (EUR)*	1.60	n/a	n/a
	C	(3.43)	9.18	(7.16)
	CH (EUR)	(5.35)	6.44	(8.68)
	CH2 (EUR)*	2.04	n/a	n/a
	I	(2.37)	10.38	(6.76)
	J	(2.14)	12.24	n/a
	JH1 (EUR)	2.54	2.40	n/a
	Z	(2.29)	10.46	(6.72)
Emerging Markets Corporate Debt Fund	A	9.11	8.38	(13.78)
	A (EUR)	16.39	4.62	(4.80)
	AH (EUR)	7.33	6.18	(15.64)
	AHX (EUR)	7.26	6.09	(15.65)
	AR	9.12	8.41	(13.80)
	AX	9.10	8.40	(13.78)
	AX (EUR)	16.38	4.66	(4.83)
	B	8.00	7.32	(14.66)
	BH (EUR)	6.27	4.96	(16.46)
	BHX (EUR)	6.10	4.99	(16.49)
	BX	8.03	7.29	(14.61)
	C	8.32	7.64	(14.37)
	CH (EUR)	6.60	5.36	(16.23)
	CHX (EUR)	6.53	5.39	(16.27)
	CX	8.37	7.61	(14.36)
	I	9.92	9.22	(13.14)
	IH (EUR)	8.16	6.87	(15.02)
	N	10.80	10.13	(12.40)
	NH (EUR)*	1.32	n/a	n/a
	SHX (EUR)	8.26	6.86	(14.89)
	Z	10.01	9.30	(13.06)
	ZH (CHF)*	(0.20)	n/a	n/a
	ZH (EUR)	8.19	6.98	(14.94)
	ZHX (EUR)	8.23	6.89	(14.88)

Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2024

	Share Class	31 Dec 2024 Year to Date %	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %
Emerging Markets Debt Fund	A	10.99	12.56	(19.17)
	A (EUR)	18.38	8.70	(6.68)
	AH (EUR)	9.04	10.01	(21.23)
	AHX (EUR)	9.02	10.00	(21.37)
	ARM	11.01	12.61	(19.20)
	AX	10.99	12.58	(19.18)
	AX (EUR)	18.36	8.72	(6.70)
	B	9.87	11.46	(19.98)
	BH (EUR)	8.08	8.88	(22.02)
	BHX (EUR)	8.23	8.85	(22.05)
	BX	9.86	11.43	(19.98)
	C	10.21	11.79	(19.73)
	CH (EUR)	8.36	9.30	(21.90)
	CHX (EUR)	8.28	9.23	(21.90)
	CX	10.17	11.81	(19.75)
	I	11.89	13.48	(18.53)
	IH (EUR)	10.07	10.87	(20.74)
	N***	n/a	7.38	n/a
	NH (EUR)*	2.32	n/a	n/a
	Z	11.98	13.56	(18.46)
	ZH (EUR)	10.30	11.01	(20.64)
Emerging Markets Debt Opportunities Fund	A	13.64	3.53	n/a
	A (EUR)*	12.24	n/a	n/a
	AH (EUR)*	5.76	n/a	n/a
	I	14.31	3.82	n/a
	I (EUR)*	12.96	n/a	n/a
	IH (EUR)*	6.36	n/a	n/a
	IH (GBP)*	7.56	n/a	n/a
	IHR (GBP)*	7.51	n/a	n/a
	J	14.88	3.94	n/a
	JH (EUR)	12.98	3.22	n/a
	JH (GBP)	14.62	3.74	n/a
	JHR (EUR)	12.89	3.21	n/a
	JHR (GBP)	14.49	3.76	n/a
	JR	14.78	3.99	n/a
	S*	4.80	n/a	n/a
	S (GBP)*	8.56	n/a	n/a
	SH (GBP)*	4.76	n/a	n/a
	SHR (GBP)*	4.66	n/a	n/a
	SHRM* (GBP)	4.83	n/a	n/a
	SR*	4.79	n/a	n/a
	SR (EUR)*	1.28	n/a	n/a
	SR (GBP)*	8.57	n/a	n/a
	Z	14.51	3.85	n/a
	Z (EUR)*	13.04	n/a	n/a
	Z (GBP)	16.40	3.40	n/a
	ZH (CHF)*	10.16	n/a	n/a
	ZH (EUR)	12.67	3.07	n/a
	ZH (GBP)	14.21	3.65	n/a
	ZH (NOK)	13.71	3.19	n/a
	ZH3 (BRL)*	(0.40)	n/a	n/a
	ZHR (EUR)	12.77	2.99	n/a
	ZHR (GBP)	14.05	3.69	n/a
	ZR	14.53	3.87	n/a
	ZR (GBP)	16.38	3.41	n/a
Emerging Markets Domestic Debt Fund[11]	A***	n/a	13.43	(12.34)
	A (EUR)***	n/a	9.50	(1.52)
	AH (EUR)***	n/a	10.70	(14.61)
	AHX (EUR)***	n/a	10.50	(14.65)
	ARM***	n/a	13.40	(12.33)
	AX***	n/a	13.48	(12.37)
	AX (EUR)***	n/a	9.52	(1.54)
	B***	n/a	12.31	(13.23)
	BH (EUR)***	n/a	9.64	(15.54)
	BHX (EUR)***	n/a	9.63	(15.48)
	BX***	n/a	12.27	(13.21)
	C***	n/a	12.61	(12.90)
	CH (EUR)***	n/a	9.97	(15.23)
	CHX (EUR)***	n/a	9.92	(15.27)
	CX***	n/a	12.63	(12.98)
	I***	n/a	14.35	(11.65)
	N***	n/a	3.52	n/a
	Z***	n/a	14.42	(11.55)
Emerging Markets Fixed Income Opportunities Fund	A	13.83	11.52	(18.44)
	A (EUR)	21.43	7.71	(7.12)
	AH (EUR)	12.05	9.26	(20.42)
	AHR (EUR)	12.20	9.20	(20.46)
	B	12.72	10.39	(19.25)
	BH (EUR)	10.90	8.12	(21.23)
	BHR (EUR)	11.10	8.17	(21.26)
	C	13.26	10.99	(18.88)
	CH (EUR)	11.71	8.72	(20.83)
	CHR (EUR)	11.60	8.66	(20.83)
	I	14.74	12.35	(17.86)
	IH (EUR)	13.02	10.09	(19.82)
	Z	14.80	12.44	(17.79)
	ZH (EUR)	12.98	10.16	(19.72)
Emerging Markets Local Income Fund	A	(1.75)	3.64	n/a
	A (EUR)	4.89	2.48	n/a
	AH (EUR)*	(1.12)	n/a	n/a
	AHR (EUR)*	(1.11)	n/a	n/a
	AR	(1.61)	3.55	n/a
	AR (EUR)*	3.56	n/a	n/a
	ARM*	0.01	n/a	n/a
	B*	(0.52)	n/a	n/a
	BH (EUR)*	(1.60)	n/a	n/a
	BHR (EUR)*	(1.62)	n/a	n/a
	BR*	(0.50)	n/a	n/a
	C*	(0.36)	n/a	n/a
	CH (EUR)*	(1.40)	n/a	n/a
	CHR (EUR)*	(1.47)	n/a	n/a
	CR*	(0.35)	n/a	n/a
	I	(1.01)	3.92	n/a
	IH (GBP)	(1.38)	4.24	n/a
	IR	(0.98)	3.90	n/a
	J	(0.61)	4.02	n/a
	J (EUR)	6.06	2.84	n/a
	J (GBP)	1.06	3.76	n/a
	JH (GBP)	(1.07)	3.64	n/a
	JHR (GBP)	(1.21)	3.61	n/a
	N*	0.84	n/a	n/a
	Z	(0.93)	3.91	n/a
	Z (EUR)	5.71	2.78	n/a
	ZH (EUR)	(2.83)	3.02	n/a
	ZH (GBP)	(1.53)	10.82	n/a
	ZHR (GBP)***	n/a	3.32	n/a
Euro Bond Fund	A	2.06	6.36	(17.14)
	B	1.12	5.25	(17.98)
	C	1.46	5.60	(17.65)
	I	2.50	6.73	(16.79)
	N	3.06	7.27	(16.34)
	Z	2.79	7.03	(16.55)
	ZX	2.76	7.04	(16.56)
Euro Corporate Bond Fund	A	4.77	8.96	(14.58)
	A (USD)	(1.76)	12.85	(5.40)
	AH (USD)	6.35	11.19	(12.65)
	AX	4.78	8.96	(14.56)
	AX (USD)	(1.79)	12.87	(5.40)
	B	3.72	7.89	(15.42)
	BX	3.72	7.88	(15.42)
	C	4.09	8.27	(15.14)
	CX	4.05	8.27	(15.11)
	F	5.49	9.74	(13.99)
	FX	5.52	9.74	(13.98)
	I	5.19	9.39	(14.22)

Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2024

	Share Class	31 Dec 2024 Year to Date %	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %
	IX	5.22	9.39	(14.23)
	N	5.73	9.98	(13.77)
	NH (USD)	7.36	12.24	(11.90)
	S	5.51	9.71	(13.97)
	Z	5.28	9.48	(14.15)
	ZH (CHF)	2.47	7.44	(14.55)
	ZH (USD)	6.91	11.69	(12.30)
	ZHX (GBP)	6.68	11.01	(12.99)
	ZX	5.25	9.47	(14.20)
Euro Corporate Bond – Duration Hedged Fund	A	7.74	8.17	(3.71)
	AX	7.76	8.14	(3.66)
	B	6.67	7.11	(4.64)
	BX	6.69	7.06	(4.64)
	C	7.06	7.44	(4.32)
	I	8.18	8.59	(3.33)
	N	8.79	9.17	(2.79)
	Z	8.28	8.67	(3.24)
Euro Strategic Bond Fund	A	3.22	7.76	(16.78)
	AX	3.21	7.77	(16.78)
	B	2.21	6.68	(17.61)
	BX	2.21	6.65	(17.58)
	C	2.56	7.07	(17.31)
	CX	2.53	7.08	(17.33)
	I	3.65	8.18	(16.44)
	N	4.19	8.79	(16.01)
	Z	3.74	8.25	(16.36)
European Fixed Income Opportunities Fund	A	4.71	5.46	(8.46)
	AR	4.69	5.49	(8.50)
	B	3.68	4.43	(9.40)
	BR	3.66	4.46	(9.37)
	C	4.23	5.00	(8.88)
	CR	4.27	4.96	(8.86)
	I	5.35	6.10	(7.88)
	IR	5.33	6.12	(7.91)
	J	5.60	6.34	(7.66)
	Z	5.46	6.19	(7.86)
	ZR	5.42	6.21	(7.87)
European High Yield Bond Fund	A	7.81	11.66	(11.40)
	AH (USD)	9.50	13.89	(9.47)
	AX	7.84	11.63	(11.40)
	AX (USD)	1.10	15.62	(2.06)
	B	6.78	10.52	(12.30)
	BX	6.74	10.55	(12.31)
	C	7.16	10.92	(11.98)
	CX	7.12	10.92	(11.96)
	I	8.25	12.09	(11.05)
	IH (USD)**	5.80	n/a	n/a
	N	8.92	12.75	(10.53)
	Z	8.36	12.17	(10.97)
	ZH (USD)	9.99	14.53	(9.07)
	ZHX (GBP)	9.81	13.76	(9.71)
	ZX	8.36	12.17	(11.00)
Floating Rate ABS Fund	A	6.79	4.92	n/a
	I	7.32	5.40	n/a
	Z	7.39	5.48	n/a
Global Asset Backed Securities Focused Fund[12]	A*	5.24	n/a	n/a
	JHX (EUR)*	4.32	n/a	n/a
	JHX (GBP)*	5.86	n/a	n/a
	JX*	6.04	n/a	n/a
Global Asset Backed Securities Fund	A	4.73	7.26	(7.19)
	A (EUR)	11.71	3.58	(5.24)
	AH (EUR)	2.97	4.97	(9.05)
	AH (GBP)	4.55	6.57	(7.68)
	AH (SEK)	2.70	5.10	(8.51)
	AHR (EUR)	2.86	4.96	(9.08)
	AHX (EUR)	2.96	4.94	(9.03)
	AR	4.71	7.27	(7.19)
	B	3.69	6.20	(8.10)
	BH (EUR)	1.85	3.93	(9.95)
	BHR (EUR)	1.90	3.85	(9.96)
	BHX (EUR)	1.90	4.00	(9.94)
	C	4.12	6.62	(7.72)
	CH (EUR)	2.29	4.35	(9.59)
	CHR (EUR)	2.30	4.34	(9.59)
	CHX (EUR)	2.26	4.32	(9.61)
	CX	4.11	6.63	(7.73)
	FH (EUR)	3.67	5.65	(8.44)
	FHX (EUR)	3.63	5.57	(8.45)
	I	5.32	7.87	(6.67)
	IH (EUR)	3.44	5.60	(8.56)
	IH (GBP)*	(0.16)	n/a	n/a
	IHX (EUR)	3.49	5.54	(8.53)
	N	5.95	8.50	(6.14)
	NH (EUR)	4.10	6.18	(8.03)
	NH1 (EUR)	4.09	3.72	n/a
	SHX (EUR)	3.76	5.70	(8.31)
	SHX (GBP)	5.25	7.29	(6.96)
	SX	5.56	8.10	(6.46)
	Z	5.40	7.96	(6.62)
	Z (GBP)	7.15	1.20	n/a
	ZH (EUR)	3.63	5.75	(8.49)
	ZH (SEK)	3.46	5.69	(7.92)
	ZH1 (EUR)	3.55	3.60	n/a
	ZHX (EUR)	3.57	5.62	(8.50)
	ZHX (GBP)	5.14	7.15	(7.04)
	ZX	5.36	7.93	(6.61)
Global Bond Fund	A	(1.26)	5.38	(17.05)
	AH (EUR)	(3.13)	2.89	(19.11)
	AH2 (CHF)*	0.84	n/a	n/a
	AH2 (EUR)*	2.92	n/a	n/a
	AH2 (GBP)*	3.48	n/a	n/a
	AH2 (USD)*	5.08	n/a	n/a
	AH2X* (EUR)	2.91	n/a	n/a
	AHX (EUR)	(3.10)	2.93	(19.14)
	AX	(1.26)	5.40	(17.07)
	B	(2.26)	4.34	(17.87)
	BH (EUR)	(4.08)	1.87	(19.88)
	BH2 (EUR)*	2.28	n/a	n/a
	BH2X* (EUR)	2.27	n/a	n/a
	BHX (EUR)	(4.05)	1.91	(19.89)
	BX	(2.27)	4.35	(17.88)
	C	(1.92)	4.70	(17.58)
	I	(0.88)	5.80	(16.73)
	IH2 (CHF)*	1.12	n/a	n/a
	IH2 (GBP)*	3.56	n/a	n/a
	IH2 (USD)*	5.40	n/a	n/a
	N	(0.31)	6.35	(16.27)
	NH (EUR)	(2.20)	3.87	(18.35)
	NH1 (EUR)	2.63	3.40	n/a
	NH1 (JPY)	(1.23)	1.68	(13.79)
	NH2 (EUR)*	3.32	n/a	n/a
	Z	(0.78)	5.86	(16.65)
	ZH (EUR)	(2.62)	3.43	(18.67)
	ZH1 (EUR)	2.06	4.56	(14.08)
	ZH2 (CHF)*	1.04	n/a	n/a
	ZH2 (EUR)*	3.24	n/a	n/a
	ZH2 (GBP)*	3.64	n/a	n/a
	ZH2 (USD)*	5.44	n/a	n/a
Global Convertible Bond Fund	A	5.35	11.97	(12.95)
	A (EUR)	12.39	8.11	(6.80)
	AH (CHF)	0.93	7.38	(15.28)

Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2024

	Share Class	31 Dec 2024 Year to Date %	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %
	AH (EUR)	3.47	9.50	(15.02)
	B	4.29	10.88	(13.83)
	BH (EUR)	2.40	8.50	(15.85)
	CH (EUR)	2.81	8.96	(15.53)
	I	5.81	12.47	(12.54)
	IH (EUR)	4.01	9.99	(14.62)
	N	6.55	13.24	(11.95)
	NH (CHF)	2.23	8.69	(14.31)
	SX*	(0.24)	n/a	n/a
	Z	5.89	12.57	(12.47)
	Z (EUR)*	10.36	n/a	n/a
	ZH (CHF)	1.65	1.60	n/a
	ZH (EUR)	4.00	10.11	(14.58)
	ZH (GBP)	5.43	11.81	(13.28)
	ZHX (EUR)	4.00	10.08	(14.57)
Global Credit Fund	A	1.27	8.85	(17.51)
	A (EUR)	8.03	5.10	(6.68)
	B	0.22	7.79	(18.33)
	C	0.61	8.13	(18.03)
	I	1.66	9.29	(17.18)
	Z	1.74	9.39	(17.14)
	ZH (GBP)	1.33	8.37	(18.02)
	ZH1X (GBP)	4.02	5.77	n/a
	ZH2 (GBP)*	3.96	n/a	n/a
Global Credit Opportunities Fund[3]	AH (EUR)***	n/a	6.60	n/a
	IH (EUR)***	n/a	7.24	n/a
	Z***	n/a	9.28	n/a
	ZH (EUR)***	n/a	7.32	n/a
Global Fixed Income Opportunities Fund	A	4.63	7.78	(7.90)
	A (EUR)	11.66	4.07	(2.33)
	AH (AUD)	3.57	6.15	(8.65)
	AH (CHF)	0.21	3.44	(10.14)
	AH (EUR)	2.81	5.50	(9.80)
	AHR (EUR)	2.78	5.50	(9.86)
	AHX (EUR)	2.79	5.47	(9.83)
	AR	4.63	7.83	(7.93)
	ARM	4.61	7.82	(7.95)
	AX	4.63	7.79	(7.93)
	AX (EUR)	11.62	4.08	(2.30)
	B	3.58	6.72	(8.85)
	BH (EUR)	1.93	4.53	(10.73)
	BHR (EUR)	1.78	4.53	(10.79)
	BHX (EUR)	1.73	4.53	(10.75)
	BX	3.55	6.73	(8.85)
	C	4.17	7.27	(8.33)
	CH (EUR)	2.42	5.12	(10.25)
	CHR (EUR)	2.41	5.04	(10.24)
	CHX (EUR)	2.44	5.13	(10.27)
	CX	4.15	7.28	(8.32)
	I	5.25	8.46	(7.39)
	IH (EUR)	3.55	6.22	(9.26)
	IR	5.26	8.44	(7.39)
	IX	5.25	8.42	(7.38)
	N	5.82	8.98	(6.86)
	NH (EUR)	4.01	4.64	n/a
	NH (JPY)	0.06	2.97	(4.62)
	NH (SGD)	3.94	7.48	(7.13)
	Z	5.34	8.52	(7.29)
	ZH (CHF)	0.93	4.16	(9.54)
	ZH (EUR)	3.62	6.22	(9.20)
	ZH (GBP)*	(0.24)	n/a	n/a
	ZH3 (BRL)	(14.49)	24.10	5.47
	ZHR (GBP)	5.11	7.88	(7.89)
	ZX	5.37	8.50	(7.30)
Global High Yield Bond Fund	A	7.61	7.72	n/a
	A (EUR)	14.81	2.64	n/a
	AH (EUR)	5.81	7.32	n/a
	AHRM (ZAR)	10.73	8.19	n/a
	AHX (EUR)	5.81	7.32	n/a
	AR	7.61	7.72	n/a
	ARM	7.60	7.70	n/a
	AX	7.59	7.72	n/a
	B	6.51	7.52	n/a
	BH (EUR)	4.82	7.12	n/a
	BHX (EUR)	4.90	7.12	n/a
	BX	6.52	7.52	n/a
	C	6.95	7.60	n/a
	CH (EUR)	5.34	7.20	n/a
	CHX (EUR)	5.25	7.20	n/a
	CX	6.95	7.60	n/a
	I	8.09	7.80	n/a
	IX	8.13	7.80	n/a
	N	8.86	7.96	n/a
	NH1 (EUR)*	6.24	n/a	n/a
	Z	8.15	12.96	(53.08)
	ZH (EUR)	6.37	7.44	n/a
	ZH1 (EUR)*	5.68	n/a	n/a
Short Duration US Government Income Fund[3]	A***	n/a	4.30	(62.76)
	AM***	n/a	4.31	(63.76)
	I***	n/a	4.70	(62.56)
	IM***	n/a	4.62	(63.72)
	ZM***	n/a	4.80	(63.72)
Short Maturity Euro Bond Fund	A	3.29	3.46	(4.41)
	B	2.28	2.40	(5.30)
	C	2.69	2.73	(5.02)
	I	4.03	4.15	(3.77)
	N	4.30	4.36	(3.49)
	NH (USD)	5.90	6.44	(1.57)
	Z	4.15	4.19	(3.65)
Short Maturity Euro Corporate Bond Fund	A	4.60	5.32	n/a
	I	4.96	5.60	n/a
	Z	5.03	5.68	n/a
US Dollar Corporate Bond Fund	A	2.53	8.79	(16.58)
	I	3.04	9.34	(16.15)
	N	3.50	9.80	(15.81)
	NH (EUR)	1.68	7.37	(17.65)
	Z	3.12	9.42	(16.08)
	ZH (EUR)	1.26	7.05	(17.99)
US Dollar Short Duration Bond Fund	A	5.16	5.44	(0.96)
	I	5.50	5.82	(0.58)
	N	5.83	6.11	(0.42)
	Z	5.57	5.90	(0.50)
US Dollar Short Duration High Yield Bond Fund	A	8.71	10.23	(9.63)
	AH (EUR)	6.91	8.03	(11.48)
	AR	8.73	10.21	(9.63)
	AX	8.69	10.23	(9.61)
	BH (EUR)	5.89	6.89	(12.37)
	C	8.41	9.91	(9.90)
	CH (EUR)	6.64	7.73	(11.73)
	CX	8.37	9.91	(9.90)
	I	9.44	10.94	(9.04)
	N	9.97	11.45	(8.56)
	Z	9.49	11.04	(8.96)
	ZH (EUR)	7.85	8.71	(10.83)
	ZM	9.50	11.06	(8.98)
US High Yield Bond Fund	A	6.71	11.02	0.92
	AH (EUR)	4.90	8.77	(6.10)
	AM	6.68	10.99	(64.04)
	C	6.14	10.50	(31.04)
	CM	6.17	10.52	(68.36)
	I	7.37	11.70	(11.08)

Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2024

	Share Class	31 Dec 2024 Year to Date %	31 Dec 2023 Year to Date %	31 Dec 2022 Year to Date %
	IM	7.27	11.85	(65.04)
	Z	7.45	11.85	(47.68)
	ZH (EUR)	5.60	9.37	(6.04)
	ZH (GBP)	7.35	11.23	(19.51)
US High Yield Middle Market Bond Fund	A	7.87	12.34	(12.74)
	A (EUR)	15.09	8.46	(7.36)
	AH (EUR)	6.11	9.98	(14.65)
	AR	7.88	12.34	(12.73)
	AX	7.90	12.32	(12.73)
	BH (EUR)	5.11	8.79	(15.49)
	C	7.38	11.81	(13.13)
	CH (EUR)	5.75	9.41	(14.99)
	CX	7.39	11.86	(13.15)
	I	8.75	13.24	(12.04)
	J	9.06	13.56	(11.79)
	JH (EUR)	7.34	11.32	(13.62)
	N	9.38	13.91	(11.52)
	Z	8.83	13.34	(11.97)
	ZH (EUR)***	n/a	11.08	(13.83)
Global Balanced Defensive Fund	A	7.12	4.17	(9.40)
	B	6.12	3.11	(10.28)
	C	6.41	3.40	(10.00)
	Z	7.95	4.91	(8.74)
Global Balanced Fund	A	11.01	6.25	(9.98)
	AH (USD)	12.69	8.43	(4.64)
	B	9.89	5.15	(10.84)
	C	10.21	5.49	(10.62)
	I	12.06	7.23	(5.36)
	IH (USD)	13.78	9.44	(4.28)
	Z	12.12	7.35	(9.04)
Global Balanced Income Fund	A	10.90	6.42	(9.85)
	AHR (USD)	12.66	8.72	(8.02)
	AHRM (AUD)	11.37	6.82	(9.03)
	AHRM (USD)	12.65	8.64	(8.05)
	AR	10.87	6.45	(9.84)
	BR	9.81	5.38	(10.74)
	CHR (USD)	11.90	7.89	(8.66)
	CR	10.12	5.68	(10.48)
	I	11.95	7.45	(8.99)
	IH (USD)	13.79	9.67	(7.19)
	IHR (USD)	13.71	9.66	(7.13)
	IR	11.97	7.42	(8.97)
	Z	12.05	7.53	(8.91)
	ZH (USD)	13.81	9.71	(7.10)
	ZR	12.08	7.53	(8.92)
Global Balanced Risk Control Fund of Funds	A	13.73	6.69	(14.75)
	A (USD)	6.60	10.51	(5.60)
	AH (USD)	15.51	8.94	(13.02)
	B	12.59	5.63	(15.58)
	C	12.92	5.96	(15.33)
	CH (USD)	14.73	8.12	(13.60)
	I	15.15	8.05	(13.66)
	IH (USD)	16.98	10.27	(11.91)
	Z	15.23	8.08	(13.64)
	ZH (GBP)	16.68	9.56	(12.51)
	ZH3 (BRL)	1.63	22.10	6.29
Global Balanced Sustainable Fund	A	9.87	5.28	(12.17)
	B	8.76	4.23	(13.05)
	C	9.32	4.71	(12.58)
	I	10.91	6.24	(11.31)
	Z	11.00	6.35	(11.27)
Global Macro Fund	A	9.44	2.28	n/a
	AH (EUR)	7.77	1.52	n/a
	C	8.96	2.05	n/a
	I	10.32	2.61	n/a
	Z	10.47	2.61	n/a
	ZH (JPY)	4.65	0.14	n/a
Parametric Commodity Fund[13]	A*	7.52	n/a	n/a
	B*	6.64	n/a	n/a
	C*	7.12	n/a	n/a
	I*	8.32	n/a	n/a
	Z*	8.40	n/a	n/a
Systematic Liquid Alpha Fund[14]	A*	3.48	n/a	n/a
	I*	4.44	n/a	n/a
	I (EUR)*	4.36	n/a	n/a
	IH (EUR)*	(0.08)	n/a	n/a
	IH (GBP)*	0.76	n/a	n/a
	J*	4.76	n/a	n/a
	J (GBP)*	5.68	n/a	n/a
	JH (EUR)*	0.12	n/a	n/a
	JH (GBP)*	4.52	n/a	n/a
	N*	5.08	n/a	n/a
	Z*	4.48	n/a	n/a
	Z (EUR)*	4.40	n/a	n/a
	ZH (EUR)*	(0.04)	n/a	n/a
	ZH (GBP)*	0.84	n/a	n/a

[1] Fund closed operations on 15 November 2024.
[2] Fund commenced operations on 24 January 2024.
[3] Fund closed operations on 16 September 2024.
[4] Fund merged into Global Property Fund on 22 November 2024, which was renamed QuantActive Global Property Fund on 6 December 2024.
[5] Fund closed operations on 18 October 2024.
[6] Fund commenced operations on 27 September 2024.
[7] Formerly known as Global Infrastructure Fund prior to 6 December 2024.
[8] Formerly known as Global Property Fund prior to 6 December 2024.
[9] Formerly known as Sustainable Euro Corporate Bond Fund prior to 23 August 2024.
[10] Formerly known as Sustainable Euro Strategic Bond Fund prior to 23 August 2024.
[11] Fund merged into Emerging Markets Local Income Fund on 21 June 2024.
[12] Fund commenced operations on 18 January 2024.
[13] Fund commenced operations on 27 February 2024.
[14] Fund commenced operations on 20 February 2024.
* Share Class was launched during the year.
** Share Class was reactivated during the year.
*** Share Class was closed during the year.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

The Parametric Commodity Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. The Fund's benchmark is the Barclays Commodity Index Series. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. In normal market conditions the anticipated level of tracking error will be within 1.5% (excluding charges) of the Index. Factors which are likely to affect the ability of the Fund to track the performance of the Index might include transaction costs (from Index and Fund turnover and dividend reinvestment), portfolio weightings not being exactly the same as the Index, residual cash holdings, or other related factors such as efficient portfolio management, illiquid components, and any trading restrictions that may be in place.

The realised tracking error at the year-end was 0.28%.

The annual tracking difference between the Fund and its index was -0.90%.

Appendix 6: Risk Measurement and Global Exposure (unaudited)

As at 31 December 2024

As per ESMA/10 –788 "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" on annual report disclosure requirements, the Global Exposure table below outlines the following information:

- Each Fund's approach to measuring global exposure.
- Where the Fund is using relative VaR to measure global exposure the reference portfolio is provided.
- Lowest, average and highest relative VaR or absolute VaR for each Fund measuring global exposure on the VaR approach (note these numbers are actual VaR and relative VaR numbers and do not represent utilisation levels of the regulatory limit).
- Relevant regulatory limit for the Funds global exposure approach for Funds using VaR approach.
- Average leverage is given at the Fund level where the Fund uses the VaR approach to measure global exposure.
- Leverage is calculated using the sum of the notionals approach and the commitment approach.

		Global Exposure								
Fund Name	Asset Class	Global Exposure Methodology	Reference Portfolio	Regulatory Limit	Lowest	Average	Highest	Expected Gross Leverage	Average Leverage (Sum of Notionals)
Calvert Sustainable Global Green Bond Fund	Fixed Income	Relative VaR	ICE BofA Green Bond Index	200%	90.8%	100.8%	109.4%	100%	62.0%
Emerging Markets Corporate Debt Fund	Fixed Income	Relative VaR	JP Morgan Corporate Emerging Markets Bond Index – Broad Diversified	200%	109.4%	118.6%	139.7%	100%	38.0%
Emerging Markets Debt Fund	Fixed Income	Relative VaR	JP Morgan Emerging Market Bond Index Global Diversified	200%	106.1%	124.0%	183.6%	100%	62.0%
Emerging Markets Debt Opportunities Fund	Fixed Income	Relative VaR	J.P. Morgan Emerging Markets Bond Hard Currency/Local Currency 50- 50 Index	200%	87.9%	111.2%	154.4%	200%	221.0%
Emerging Markets Fixed Income Opportunities Fund	Fixed Income	Relative VaR	JP Morgan Emerging Markets Blended Index – Equally Weighted	200%	99.5%	118.4%	146.6%	250%	226.0%
Emerging Markets Local Income Fund	Fixed Income	Relative VaR	J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified Index	200%	110.5%	125.1%	179.0%	450%	437.0%
Euro Bond Fund	Fixed Income	Relative VaR	Bloomberg Euro Aggregate A- or Better Index	200%	91.7%	95.7%	100.7%	100%	21.0%
Euro Corporate Bond – Duration Hedged Fund	Fixed Income	Absolute VaR		20%	1.5%	1.8%	2.1%	100%	81.0%
Euro Corporate Bond Fund	Fixed Income	Relative VaR	Bloomberg Euro-Aggregate Corporates Index	200%	96.4%	99.9%	102.9%	150%	13.0%
Euro Strategic Bond Fund	Fixed Income	Relative VaR	Bloomberg Euro Aggregate Index	200%	91.9%	96.1%	99.7%	100%	38.0%
European Fixed Income Opportunities Fund	Fixed Income	Absolute VaR		20%	1.1%	1.4%	1.7%	160%	56.0%
European High Yield Bond Fund	Fixed Income	Relative VaR	ICE BofA ML European Currency High Yield 3% Constrained Ex-Sub Financials Index	200%	84.1%	93.7%	104.5%	100%	18.0%
Floating Rate Abs Fund	Fixed Income	Absolute VaR		20%	0.3%	0.4%	0.5%	100%	55.0%
Global Asset Backed Securities Focused Fund	Fixed Income	Absolute VaR		20%	2.5%	3.1%	3.7%	160%	65.0%
Global Asset Backed Securities Fund	Fixed Income	Absolute VaR		20%	2.4%	3.1%	3.6%	160%	79.0%
Global Balanced Defensive Fund	Alternatives	Absolute VaR		20%	2.2%	2.9%	3.5%	100%	40.0%
Global Balanced Fund	Alternatives	Absolute VaR		20%	4.0%	5.1%	6.1%	100%	58.0%
Global Balanced Income Fund	Alternatives	Absolute VaR		20%	3.6%	5.0%	6.0%	100%	71.0%
Global Balanced Risk Control Fund Of Funds	Alternatives	Absolute VaR		20%	3.7%	4.8%	5.7%	50%	8.0%
Global Balanced Sustainable Fund	Alternatives	Absolute VaR		20%	3.9%	5.0%	5.7%	100%	61.0%
Global Bond Fund	Fixed Income	Relative VaR	Bloomberg Global Aggregate Corporate Index	200%	98.2%	102.3%	110.3%	100%	75.0%
Global Brands Equity Income Fund	Equity	Relative VaR	MSCI World Index	200%	77.1%	87.4%	97.2%	200%	136.0%
Global Convertible Bond Fund	Fixed Income	Relative VaR	Refinitiv Global Convertible Index Global Focus Hedged USD	200%	62.8%	89.4%	99.1%	100%	99.0%
Global Credit Fund	Fixed Income	Relative VaR	Bloomberg Global Aggregate Corporate Index	200%	99.8%	101.8%	105.4%	160%	67.0%
Global Fixed Income Opportunities Fund	Fixed Income	Absolute VaR		20%	2.0%	2.2%	2.7%	160%	95.0%
Global Macro Fund	Fixed Income	Absolute VaR		20%	3.3%	5.1%	7.5%	550%	603.0%
Short Maturity Euro Corporate Bond Fund	Fixed Income	Relative VaR	Bloomberg Euro Aggregate Corporate 1-3 Year Index	200%	92.1%	101.4%	112.3%	110%	46.0%
Sustainable Euro Corporate Bond Fund	Fixed Income	Relative VaR	Bloomberg Euro-Aggregate Corporates Index	200%	94.5%	98.4%	102.8%	100%	9.0%
Sustainable Euro Strategic Bond Fund	Fixed Income	Relative VaR	Bloomberg Euro-Aggregate Corporates Index	200%	91.5%	96.5%	100.8%	130%	32.0%
Systematic Liquid Alpha Fund	Alternatives	Absolute VaR		20%	4.2%	5.1%	7.0%	600%	602.0%
US Dollar Corporate Bond Fund	Fixed Income	Relative VaR	Bloomberg US Corporate Index	200%	95.7%	101.1%	103.2%	110%	46.0%
US Dollar Short Duration High Yield Bond Fund	Fixed Income	Relative VaR	Bloomberg US High Yield 1- 5 Year Cash Pay 2% Issuer Capped Index	200%	87.7%	98.4%	107.4%	100%	2.0%
US High Yield Middle Market Bond Fund	Fixed Income	Relative VaR	Bloomberg US Corporate High Yield Index	200%	92.1%	98.4%	104.8%	100%	2.0%

Appendix 6:
Risk Measurement and Global Exposure (unaudited) (continued)

As at 31 December 2024

The Risk Criteria table below indicates the risk model type and inputs for the VaR calculation based on asset class, which is also displayed in the Global Exposure table above:

Asset Class	Calculation Model	Confidence Interval	Holding Period	Length of Data History
Alternatives / Asset Allocation	Parametric	99%	20 days	Weekly observations exponentially weighted with a 26-week (6 months) half-life using 2 years of data, changed in Q3 to exponentially weighted with a 52-week (1 year) half-life using 3 years of data.
Equity	Parametric	99%	20 days	The MSCI Barra model uses daily observations with two different half-lives – 252 for volatilities and 504 for correlations.
Fixed Income	Parametric	99%	20 days	Weekly observations with exponentially weighted with a 52-week half-life using 3 years of data.

Appendix 7: Remuneration Policy of the Management Company (unaudited)

As at 31 December 2024

UCITS 2024 Remuneration Disclosure by Morgan Stanley Fund Management (Ireland) Limited to Morgan Stanley Investment Funds

1. Legal background

This remuneration disclosure has been prepared as required by, and in accordance with, the guidance provided in (1) EU Commission Recommendation on remuneration policies in the financial services sector (2009/384 EC) dated 30 April 2009; (2) EU Directive 2009/65/EC (as amended by Directive 2014/91/EU) ("the **UCITS Directive**"); and (3) the European Securities and Markets Authority "Guidelines on sound remuneration policies under the UCITS Directive", (ESMA/2016/575) dated 14 October 2016 ("the "**Guidelines**") and in particular with section 14.1 (headed "External Disclosure").

The data used in the analysis for this disclosure relates to the financial year ending 31 December 2024 of Morgan Stanley ("the **Firm**") and to the remuneration of staff of Morgan Stanley Fund Management (Ireland) Limited ("the **UCITS Management Company**") and its senior management team and other members of its staff whose actions have a material impact on the risk profile of the UCITS it manages or on the UCITS Management Company itself ("Identified Staff").

2. The "Identified Staff" for the purposes of this disclosure

The Guidelines define "Identified Staff" as follows:

a) "categories of staff, including senior management, risk takers, control functions, staff responsible for heading the investment management, administration, marketing, and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management company's risk profile or the risk profiles of UCITS that it manages" ("**Group A**"); and

b) "categories of staff of the entity(ies) to which investment management activities have been delegated by the management company and whose professional activities have a material impact on the UCITS's risk profile or the risk profiles of UCITS that the UCITS management company manages ("**Group B**").

References in this disclosure letter to "Identified Staff" or to staff in Group A or Group B, should be construed accordingly.

Nine Identified Staff were employed or paid by the UCITS Management Company itself. All of the remaining Identified Staff are employees of other Morgan Stanley entities whose professional activities are considered to have a material impact on the risk profile of the UCITS managed by the UCITS Management Company, taking into consideration the internal organisation, nature, scope and complexity of the UCITS Management Company and the UCITS it manages.

The Identified Staff within Group A are staff who have been employed by or seconded to the UCITS Management Company and who are therefore subject to the Guidelines as adopted by the Central Bank of Ireland (CBI).

The Identified Staff in Group B are staff of one of the Morgan Stanley group entities to which the portfolio management of one or more of the UCITS Management Company's Funds has been delegated pursuant to Article 13 of the UCITS Directive. They are not seconded to, or performing a function of, the UCITS Management Company. Accordingly, they are not staff of the UCITS Management Company. However, they are subject to applicable rules on remuneration which are deemed "equally as effective" as those which apply to Group A or appropriate contractual arrangements are in place in line with the Guidelines.

3. Process for determining remuneration policies and principles

The UCITS Management Company, as an affiliate of Morgan Stanley, benefits from the resources available within the Firm and is subject to the remuneration policies and practices that are applied on a Firm-wide level, including the Global Incentive Compensation Discretion Policy and the Global Compensation Policy.

In determining, maintaining and implementing the remuneration policies and practices applicable to the UCITS Management Company, including Identified Staff, the UCITS Management Company is subject to the remuneration policies and practices that apply to all Morgan Stanley International Limited (MSI) Group entities as well as those applying to Morgan Stanley globally and may consult, or receive guidance from, the Firm's control functions and relevant remuneration committees to ensure consistency. Remuneration policy is designed to satisfy four key Firm-wide remuneration objectives: (i) deliver pay for sustainable performance, (ii) align remuneration with shareholders' interests, (iii) attract and retain top talent, and (iv) mitigate excessive risk-taking.

In support of these objectives, annual compensation (i.e. remuneration) for the majority of the Firm's employees, including Identified Staff, is comprised of two key elements: fixed remuneration and variable remuneration (variable incentive remuneration) that is discretionary and based on, among other factors, Firm performance measured against risk-adjusted metrics and individual and business segment performance.

Appendix 7: Remuneration Policy of the Management Company (unaudited) (continued)

As at 31 December 2024

The committee that manages remuneration for the Firm is the Compensation, Management Development and Succession Committee (CMDS Committee) of the Morgan Stanley Board of Directors. As of 31 December 2024, it consisted of four directors, all of whom are independent under the New York Stock Exchange listing standards. Each year, the CMDS Committee's mandate is to review the Firm-wide aggregate variable remuneration pool for variable incentive remuneration and to review and approve the design and structure of Morgan Stanley's Firm-wide deferred incentive remuneration programs, including the form of deferred incentive remuneration awards to be granted, the portion of variable incentive remuneration to be deferred, and the vesting, payment, cancellation and clawback provisions of deferred incentive remuneration awards. The CMDS Committee has adopted the Global Incentive Compensation Discretion Policy, which applies to all Firm entities worldwide and sets forth guidance for managers on the use of discretion and considerations for assessing risk management and outcomes when making variable incentive remuneration decisions, and considerations for assessing risk management and outcomes. It has also approved the Global Compensation Policy which covers compensation philosophy and objectives, framework and governance.

In addition, the Board of the UCITS Management Company has adopted a remuneration policy (the "MSIM Fund Management (Ireland) Limited Remuneration Policy") in compliance with UCITS and the Guidelines as adopted by the CBI.

The policy is also appropriate to the UCITS Management Company's size, internal organization and the nature, scope and complexity of its activities. As well as complying with all of the UCITS management company's legal obligations, the principles of the MSIM Fund Management (Ireland) Limited Remuneration Policy supports the business strategy, objectives, values and long-term interests of its clients, including the Fund. In particular, the MSIM Fund Management (Ireland) Limited Remuneration Policy is designed to ensure that remuneration is consistent with and promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the UCITS managed by the UCITS Management Company.

When determining its own remuneration decisions or influencing the decisions made by other Morgan Stanley entities, the UCITS Management Company takes into account and complies with (1) Irish, UK and EU legislation; (2) the MSIM Fund Management (Ireland) Limited Remuneration Policy and CBI requirements; and (3) the requirements of other remuneration policies set by the Firm. In doing so, it applies consistent principles with the objective of aligning the incentivisation of Identified Staff with business objectives, supporting the delivery of the UCITS Management Company's business plans and corporate values, avoiding conflicts of interest and enabling the right calibre of staff to be recruited. The UCITS Management Company always seeks to ensure, therefore, that the remuneration principles applied by it and the Firm are consistent with and promote sound and effective risk management and do not encourage risk-taking that is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS managed by the UCITS Management Company.

The following considerations are taken into account in the design, implementation and oversight of the UCITS Management Company's remuneration policies and practices:

- Overall corporate governance principles and structures as well as their interactions with the remuneration system;
- The inputs provided by all control functions (i.e. human resources, risk management, compliance, internal audit, etc.), which will be properly involved in the design of the Remuneration Policy, as further described below; and
- The clear distinction between operating and control functions, the safeguards for preventing conflicts of interests and the internal reporting system.

4. Involvement of control functions in risk management and the remuneration of those control functions

The control functions of the Firm assist the UCITS Management Company in implementing its overall remuneration strategy, having regard to operational, liquidity, market and counterparty risks.

In particular:

a. The Risk Management function helps to ensure that the structure and design of remuneration arrangements does not encourage risk taking that is inconsistent with the risk profile of the UCITS managed by the UCITS Management Company;

b. The Human Resources and Compliance functions analyse how the remuneration structure affects the UCITS Management Company's compliance with legislation, regulations and internal policies;

c. The Internal Audit function periodically carries out an independent audit of the design, implementation and effects of Morgan Stanley's remuneration policies;

d. The EMEA Remuneration Oversight Committee (EROC) provides formal oversight of EMEA remuneration matters to ensure remuneration practices in EMEA are compliant with relevant UK and EU legislation and follow good practice standards. The membership of the EROC is made up of the EMEA control function heads as well as the EMEA Chief Executive Officer. The

Appendix 7: Remuneration Policy of the Management Company (unaudited) (continued)

As at 31 December 2024

EROC reviews activities of the UCITS Management Company that may lead to individual or collective adjustments of remuneration for its employees; and

e. The MSI Remuneration Committee was established with effect from 1 January 2017, being appointed by the Board of Directors of MSI to assist in discharging its obligations in relation to remuneration matters of MSI and its subsidiaries (the MSI Group) and identified material risk takers. Its remit includes reviewing the remuneration policies and practices of the UCITS Management Company in accordance with the UCITS Directive and the Guidelines.

The Control Functions, including Risk Management, Compliance, and Internal Audit, as well as other support functions such as Finance, Legal and Human resources, are independent from the businesses they monitor. Those engaged in control functions are remunerated in accordance with objectives linked to their functions. Their objectives are independent of the financial performance of the UCITS of the UCITS Management Company. Potential conflicts that may arise in relation to individual remuneration decisions are mitigated by the independent role of Human Resources in the year end remuneration process.

5. Design and structure of remuneration

Remuneration paid to Identified Staff is awarded in accordance with Morgan Stanley principles relating to remuneration. Annual remuneration is comprised of two key elements: fixed remuneration and variable remuneration. Staff eligibility for annual incentive compensation (variable remuneration) is discretionary and subject to a multi-dimensional performance measurement, which considers, as applicable, the performance of the individual, the UCITS Management Company, the business segment, and the Firm.

Identified Staff receive a total annual remuneration package consisting of fixed pay that is comprised of base salary and, in certain circumstances, one or more allowances that are reviewed at least annually; and variable remuneration[1], payable partially as a cash bonus and partially in the form of deferred incentive remuneration awards. The amount of variable incentive remuneration is discretionary and is determined on the basis of, but not limited to, a variety of factors, including performance measured against risk-adjusted metrics and individual performance. It is possible that an individual could be awarded no variable incentive remuneration. Deferred incentive remuneration awards are typically subject to vesting over a multi-year period and are subject to cancellation until the payment date for competition, cause (i.e., any act or omission that constitutes a breach of obligation to the Company, including failure to comply with internal compliance, ethics or risk management standards, and failure or refusal to perform duties satisfactorily, including supervisory and management duties), disclosure of proprietary information, and solicitation of employees or clients. Awards are also subject to malus until the payment date if an employee's act or omission (including with respect to direct supervisory responsibilities) causes a restatement of the Firm's consolidated financial results, constitutes a violation of the Firm's global risk management principles, policies and standards, or causes a loss of revenue associated with a position on which the employee was paid and the employee operated outside of internal control policies. The Firm and/or the UCITS Management Company will also consider the exercise of cancellation and/or clawback (whether or not the Identified Staff remains employed by the UCITS Management Company or relevant Morgan Stanley Entity, as applicable), where it determines in its sole discretion that the relevant business unit, MSIM FMIL or the UCITS in which the Identified Staff is employed (or in relation to which they carry out some or all their duties) suffers a material failure of risk management.

The UCITS Management Company competes for access to talent globally with investment management firms, private equity firms, hedge funds, investment banks, brokerage firms and other companies offering financial services, and the UCITS Management Company's ability to sustain or improve its position in this highly competitive environment depends substantially on its ability to continue to attract and retain the most qualified individuals. In support of the UCITS Management Company's recruitment and retention objectives, the Firm continually monitors competitive pay levels and structures its incentive awards to include, among other things, vesting, deferred payment and cancellation provisions that protect the UCITS Management Company's interests and align the interests of Identified Staff with those of the UCITS' investors.

The Firm's Global Incentive Compensation Discretion Policy requires compensation managers to consider only legitimate, business related factors when exercising discretion in determining variable incentive remuneration, including adherence to Morgan Stanley's core values, conduct, disciplinary actions in the current performance year, risk management and risk outcomes. The policy specifically provides that all managers must consider whether or not an individual has managed risk appropriately and effectively managed and supervised the risk control practices of his or her reports during the performance year. Compensation managers are trained on the Global Incentive Compensation Discretion Policy and are required to certify that they have followed the requirements of that policy and have escalated situations potentially requiring attention.

[1] The Firm does not award variable remuneration to a non-executive director for their non-executive director role.

Appendix 7: Remuneration Policy of the Management Company (unaudited) (continued)

As at 31 December 2024

Other financial and non-financial performance criteria that may be taken into account in deciding whether to award, and the amount of any variable incentive compensation to award, includes (but is not limited to):

- business and market conditions;
- individual conduct, including but not limited to, adherence to Morgan Stanley's code of conduct and policies;
- contribution to the performance and profitability of the business unit, the UCITS Management Company and the Firm;
- contribution to the strategic objectives of the UCITS Management Company, business unit, the Firm and the team;
- compliance with internal and external rules;
- revenue and profitability of funds managed by a portfolio manager;
- assets managed by a portfolio manager; and
- contribution to client objectives.

6. Quantitative remuneration disclosure[2]: scope of disclosure

We are required to disclose and include in this report certain aggregate remuneration details for (1) the entire staff of the UCITS Management Company[3], (2) the UCITS Management Company's senior management team and other members of its staff whose actions have a material impact on the risk profile of the UCITS the UCITS Management Company manages or on the UCITS Management Company itself[4], and (3) the staff of the delegate of the UCITS Management Company to whom investment management functions (including risk management) have been delegated.

We have included in our disclosure the relevant remuneration information details for all Identified Staff – i.e. for those in Group A and Group B (defined above).

7. Quantitative remuneration disclosure: financial information

On the basis of (1) our own financial records for staff in Group A and (2) the financial information supplied to us (pursuant and subject to their respective sectoral and jurisdictional obligations, both legal and regulatory) by entities to which relevant investment management activities have been delegated (the "**Delegate Companies**"), the requisite remuneration information in respect of the 2024 financial year ending 31 December 2024 was as follows:

a. The total fixed remuneration paid to all staff of the UCITS Management Company's was USD7,103,235.

b. The total variable remuneration (variable incentive compensation) paid to all staff of the UCITS Management Company was USD16,287,739.

c. The number of individuals included as UCITS Management Company's staff (including for these purposes Identified Staff) was 364.

d. The total remuneration (fixed and variable combined) paid to senior management and members of staff whose actions have a material impact on the risk profile of the UCITS or on the UCITS Management Company itself was USD 15,077,543.

8. Quantitative remuneration disclosure: rationale for apportionment

In calculating the "remuneration paid" to the staff in a) to d) above, we have, in accordance with the UCITS Directive and the Guidelines, adopted a proportionate approach and included a relevant proportion of staff's total remuneration. The apportionment method takes in to account a number of factors including, but not limited to; number of accounts managed by investment managers, number of accounts of the contracting entity, headcount of the Investment Management business as a proportion of the Institutional Securities Group and Investment Management Group overall headcount.

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[2] Identified Staff and their associated remuneration are not allocated to individual UCITS so a breakdown by UCITS Fund does not exist and is not readily available.
[3] Article 69 (3) (a) of the UCITS Directive.
[4] Article 69 (3) (b) of the UCITS Directive and section 14 of the Guidelines.

Appendix 8: Securities Financing Transactions (unaudited)

As at 31 December 2024

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on securities lending activities and Total Return Swaps for the year ended 31 December 2024 as detailed below:

SECURITIES LENDING

Global Data

Amount of securities on loan and amount of assets engaged in securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the year-end date. The total value of securities on loan as a proportion of the Funds' total lendable assets as at the year-end date is also detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Funds' securities lending programme.

Fund Name	Fund Currency	Market value of loaned securities in Fund Currency	% of Total Lendable Assets*	% Total Net Asset Value
QuantActive Global Infrastructure Fund	USD	25,094,586	4.45	4.35
Sustainable Asia Equity Fund	USD	494,362	1.87	0.85
Sustainable Emerging Markets Equity Fund	USD	9,968,003	1.73	1.71
Tailwinds Fund	USD	168,522	2.86	2.66
US Advantage Fund	USD	41,452,502	1.13	1.08
US Growth Fund	USD	109,462,728	3.30	3.18
US Insight Fund	USD	2,620,362	2.46	2.27
Vitality Fund	USD	169,577	4.75	4.49
Calvert Sustainable Global Green Bond Fund	USD	8,041,717	8.85	8.64
Emerging Markets Corporate Debt Fund	USD	26,944,846	4.87	4.61
Euro Bond Fund	EUR	19,290,295	8.81	8.55
Euro Corporate Bond Fund	EUR	690,477,868	15.51	14.88
Euro Corporate Bond – Duration Hedged Fund	EUR	46,231,333	25.72	24.14
European Fixed Income Opportunities Fund	EUR	9,701,479	9.30	8.19
European High Yield Bond Fund	EUR	81,724,048	27.59	26.27
Global Bond Fund	USD	25,358,646	2.84	2.22
Global Convertible Bond Fund	USD	18,828,219	2.88	2.70
Global Credit Fund	USD	2,306,925	3.77	3.66
Global Fixed Income Opportunities Fund	USD	110,049,786	2.89	2.55
Short Maturity Euro Bond Fund	EUR	196,561,628	8.00	7.67
Short Maturity Euro Corporate Bond Fund	EUR	203,012	1.86	1.83

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed "lendable assets".

Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2024

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non–cash collateral received by the Funds across securities lending transactions as at the year-end date:

	COLLATERAL MARKET VALUE (in Fund Currency)			
	QuantActive Global Infrastructure Fund	Sustainable Asia Equity Fund	Sustainable Emerging Markets Equity Fund	Tailwinds Fund
Issuer	**USD**	**USD**	**USD**	**USD**
Austrian Government	–	–	186,176	10,370
Belgian Government	–	–	100,932	5,622
Dutch Government	–	–	–	–
Finnish Government	–	–	41,649	2,320
French Government	920,998	119,636	2,878,094	37,941
German Government	96,298	10,380	222,998	141
UK Government	8,999,302	4,462	3,265,796	116,733
US Government	16,725,374	392,743	3,964,414	6,952

	COLLATERAL MARKET VALUE (in Fund Currency)			
	US Advantage Fund	US Growth Fund	US Insight Fund	Vitality Fund
Issuer	**USD**	**USD**	**USD**	**USD**
Austrian Government	51,763	11,949,749	441,770	44,125
Belgian Government	28,061	6,478,267	239,494	23,921
Dutch Government	–	–	–	–
Finnish Government	11,580	2,673,277	98,828	9,871
French Government	35,176	8,121,296	300,237	29,988
German Government	706	162,930	6,023	602
UK Government	13,715	24,901,021	117,049	71,649
US Government	42,605,596	59,735,159	1,536,897	547

	COLLATERAL MARKET VALUE (in Fund Currency)			
	Calvert Sustainable Global Green Bond Fund	Emerging Markets Corporate Debt Fund	Euro Bond Fund	Euro Corporate Bond Fund
Issuer	**USD**	**USD**	**EUR**	**EUR**
Austrian Government	33,492	1,816,970	1,270,412	45,473,187
Belgian Government	1,954,363	1,852	1,295	46,344
Dutch Government	13,317	5,851,333	4,091,209	146,440,967
Finnish Government	26,061	688,995	481,740	17,243,420
French Government	5,473,571	13,297,483	9,297,502	332,795,300
German Government	18,091	6,957,061	4,864,325	174,113,937
UK Government	903,427	–	–	–
US Government	–	–	–	–

Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2024

	COLLATERAL MARKET VALUE (in Fund Currency)			
	Euro Corporate Bond – Duration Hedged Fund	European Fixed Income Opportunities Fund	European High Yield Bond Fund	Global Bond Fund
Issuer	**EUR**	**EUR**	**EUR**	**USD**
Austrian Government	3,044,682	437,056	5,397,326	1,676,094
Belgian Government	3,103	1,323,458	5,501	1,708
Dutch Government	9,805,036	547,191	17,381,445	5,397,658
Finnish Government	1,154,543	297,171	2,046,665	635,574
French Government	22,282,495	6,218,469	39,500,306	12,266,483
German Government	11,657,895	249,423	20,666,020	6,417,656
UK Government	–	641,092	–	–
US Government	–	384,380	–	–

	COLLATERAL MARKET VALUE (in Fund Currency)			
	Global Convertible Bond Fund	Global Credit Fund	Global Fixed Income Opportunities Fund	Short Maturity Euro Bond Fund
Issuer	**USD**	**USD**	**USD**	**EUR**
Austrian Government	2,458,424	112,676	6,622,350	12,945,069
Belgian Government	1,690,331	251,954	6,749	13,193
Dutch Government	29,423	153,328	22,279,548	41,688,047
Finnish Government	549,974	78,707	2,511,194	4,908,767
French Government	7,609,337	749,258	70,037,460	94,738,426
German Government	442,734	101,435	25,393,543	49,565,845
UK Government	678,932	221,204	–	–
US Government	6,595,823	753,352	–	–

	COLLATERAL MARKET VALUE (in Fund Currency)
	Short Maturity Euro Corporate Bond Fund
Issuer	**EUR**
Austrian Government	1,304
Belgian Government	148,082
Dutch Government	272
Finnish Government	32
French Government	37,048
German Government	20,711
UK Government	–
US Government	–

Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2024

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date. The Company is protected from borrower default by an indemnification provided by the lending agent, J.P Morgan Bank Luxembourg S.A. If a borrower defaults, the lending agent would sell the collateral and use the proceeds to purchase the security that was not returned in the market. If the proceeds from the sale of the collateral are not enough to purchase the security the lending agent is liable for the difference. Therefore it is the lending agent (J.P Morgan Bank Luxembourg S.A) who has the liability.

Fund Name	Fund Currency	Counterparty (Lending Agent)	Incorporation Country	Market value of loaned securities in Fund Currency
QuantActive Global Infrastructure Fund	USD	J.P. Morgan SE	Luxembourg	25,094,586
Sustainable Asia Equity Fund	USD	J.P. Morgan SE	Luxembourg	494,362
Sustainable Emerging Markets Equity Fund	USD	J.P. Morgan SE	Luxembourg	9,968,003
Tailwinds Fund	USD	J.P. Morgan SE	Luxembourg	168,522
US Advantage Fund	USD	J.P. Morgan SE	Luxembourg	41,452,502
US Growth Fund	USD	J.P. Morgan SE	Luxembourg	109,462,728
US Insight Fund	USD	J.P. Morgan SE	Luxembourg	2,620,362
Vitality Fund	USD	J.P. Morgan SE	Luxembourg	169,577
Calvert Sustainable Global Green Bond Fund	USD	J.P. Morgan SE	Luxembourg	8,041,717
Emerging Markets Corporate Debt Fund	USD	J.P. Morgan SE	Luxembourg	26,944,846
Euro Bond Fund	EUR	J.P. Morgan SE	Luxembourg	19,290,295
Euro Corporate Bond Fund	EUR	J.P. Morgan SE	Luxembourg	690,477,868
Euro Corporate Bond – Duration Hedged Fund	EUR	J.P. Morgan SE	Luxembourg	46,231,333
European Fixed Income Opportunities Fund	EUR	J.P. Morgan SE	Luxembourg	9,701,479
European High Yield Bond Fund	EUR	J.P. Morgan SE	Luxembourg	81,724,048
Global Bond Fund	USD	J.P. Morgan SE	Luxembourg	25,358,646
Global Convertible Bond Fund	USD	J.P. Morgan SE	Luxembourg	18,828,219
Global Credit Fund	USD	J.P. Morgan SE	Luxembourg	2,306,925
Global Fixed Income Opportunities Fund	USD	J.P. Morgan SE	Luxembourg	110,049,786
Short Maturity Euro Bond Fund	EUR	J.P. Morgan SE	Luxembourg	196,561,628
Short Maturity Euro Corporate Bond Fund	EUR	J.P. Morgan SE	Luxembourg	203,012

Aggregate transaction data

Type and quality of collateral

Non-cash collateral received by each Fund in respect of securities lending transactions as at the reporting date is in the form of government bonds.

All of the Funds' securities collateral have a credit rating of investment grade. Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated. These designations are derived from the credit rating issued to the security or its issuer by at least one globally recognised credit rating agency, such as Standard & Poor's and Moody's. Bond instruments with a credit rating between 'AAA' and 'BBB' are deemed as investment grade. Credit ratings for bonds below these designations are considered below investment grade.

			COLLATERAL MARKET VALUE (in Fund Currency)
Fund Name	Fund Currency	Quality	Total
QuantActive Global Infrastructure Fund	USD	Investment grade	26,741,972
Sustainable Asia Equity Fund	USD	Investment grade	527,221
Sustainable Emerging Markets Equity Fund	USD	Investment grade	10,660,059
Tailwinds Fund	USD	Investment grade	180,079
US Advantage Fund	USD	Investment grade	42,746,597
US Growth Fund	USD	Investment grade	114,021,699
US Insight Fund	USD	Investment grade	2,740,298
Vitality Fund	USD	Investment grade	180,703
Calvert Sustainable Global Green Bond Fund	USD	Investment grade	8,422,322
Emerging Markets Corporate Debt Fund	USD	Investment grade	28,613,694
Euro Bond Fund	EUR	Investment grade	20,006,483
Euro Corporate Bond Fund	EUR	Investment grade	716,113,155
Euro Corporate Bond – Duration Hedged Fund	EUR	Investment grade	47,947,754
European Fixed Income Opportunities Fund	EUR	Investment grade	10,098,240
European High Yield Bond Fund	EUR	Investment grade	84,997,263
Global Bond Fund	USD	Investment grade	26,395,173
Global Convertible Bond Fund	USD	Investment grade	20,054,978
Global Credit Fund	USD	Investment grade	2,421,914
Global Fixed Income Opportunities Fund	USD	Investment grade	126,850,844
Short Maturity Euro Bond Fund	EUR	Investment grade	203,859,347
Short Maturity Euro Corporate Bond Fund	EUR	Investment grade	207,449

Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2024

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to the securities lending transactions as at the year-end date:

		COLLATERAL MARKET VALUE (in Fund Currency)						
Fund Name	**Fund Currency**	**1 day**	**2 to 6 days**	**1 to 4 weeks**	**1 to 3 months**	**3 to 12 months**	**more than 1 year**	**open maturity**
QuantActive Global Infrastructure Fund	USD	–	–	135,840	90,157	66,383	26,449,592	–
Sustainable Asia Equity Fund	USD	–	–	6,758	–	1,881	518,582	–
Sustainable Emerging Markets Equity Fund	USD	–	–	62,434	7,850	32,999	10,556,776	–
Tailwinds Fund	USD	–	–	–	5,360	3,669	171,050	–
US Advantage Fund	USD	–	–	–	428,206	1,184,088	41,134,303	–
US Growth Fund	USD	–	–	–	1,018,640	2,339,026	110,664,033	–
US Insight Fund	USD	–	–	–	33,022	69,036	2,638,240	–
Vitality Fund	USD	–	–	–	1,769	2,656	176,278	–
Calvert Sustainable Global Green Bond Fund	USD	–	–	521	114,173	101,994	8,205,634	–
Emerging Markets Corporate Debt Fund	USD	–	–	–	196,027	–	28,417,667	–
Euro Bond Fund	EUR	–	–	–	137,061	–	19,869,422	–
Euro Corporate Bond Fund	EUR	–	–	–	4,905,964	–	711,207,191	–
Euro Corporate Bond – Duration Hedged Fund	EUR	–	–	–	328,482	–	47,619,272	–
European Fixed Income Opportunities Fund	EUR	–	–	8,230	143,674	275,150	9,671,186	–
European High Yield Bond Fund	EUR	–	–	–	582,301	–	84,414,962	–
Global Bond Fund	USD	–	–	–	180,829	–	26,214,344	–
Global Convertible Bond Fund	USD	–	–	41,745	104,231	183,319	19,725,683	–
Global Credit Fund	USD	–	–	13,031	33,762	49,151	2,325,970	–
Global Fixed Income Opportunities Fund	USD	–	–	–	5,001,221	22,270	121,827,353	–
Short Maturity Euro Bond Fund	EUR	–	–	–	1,396,604	–	202,462,743	–
Short Maturity Euro Corporate Bond Fund	EUR	–	–	446	2,289	701	204,013	–

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to the securities lending transactions as at the year-end date:

		COLLATERAL MARKET VALUE (in Fund Currency)		
Fund Name	**Fund Currency**	**EUR**	**GBP**	**USD**
QuantActive Global Infrastructure Fund	USD	1,017,296	8,999,302	16,725,374
Sustainable Asia Equity Fund	USD	130,016	4,462	392,743
Sustainable Emerging Markets Equity Fund	USD	3,429,849	3,265,796	3,964,414
Tailwinds Fund	USD	56,394	116,733	6,952
US Advantage Fund	USD	127,286	13,715	42,605,596
US Growth Fund	USD	29,385,519	24,901,021	59,735,159
US Insight Fund	USD	1,086,352	117,049	1,536,897
Vitality Fund	USD	108,507	71,649	547
Calvert Sustainable Global Green Bond Fund	USD	8,422,322	–	–
Emerging Markets Corporate Debt Fund	USD	28,613,694	–	–
Euro Bond Fund	EUR	20,006,483	–	–
Euro Corporate Bond Fund	EUR	716,113,155	–	–
Euro Corporate Bond – Duration Hedged Fund	EUR	47,947,754	–	–
European Fixed Income Opportunities Fund	EUR	9,709,493	4,367	384,380
European High Yield Bond Fund	EUR	84,997,263	–	–
Global Bond Fund	USD	26,395,173	–	–
Global Convertible Bond Fund	USD	12,780,223	678,932	6,595,823
Global Credit Fund	USD	1,556,379	112,183	753,352
Global Fixed Income Opportunities Fund	USD	126,850,844	–	–
Short Maturity Euro Bond Fund	EUR	203,859,347	–	–
Short Maturity Euro Corporate Bond Fund	EUR	207,449	–	–

Maturity tenor of securities lending transactions

All securities on loan can be recalled at any point and therefore have a maturity tenor of one day.

Country in which counterparties are established

The country in which counterparties are established is disclosed under the section "Top Ten Counterparties" on page 596.

Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2024

Settlement and clearing

The Company's securities lending transactions, including related collateral, are settled and cleared on a tri-party basis.

Re–use of collateral

Non-cash collateral received by a Fund may not be sold, re-invested or pledged. As the collateral in receipt for securities lending is entirely in the form of securities, there is no reuse of securities lending collateral.

Safekeeping of collateral

Collateral received

J.P Morgan Bank Luxembourg S.A, as securities lending agent of the Funds, is responsible for the safekeeping of the collateral received in respect of securities lending transactions as at the reporting date. The Custodian J.P. Morgan Bank Luxembourg S.A. is ultimately liable for any loss of instruments held in custody or by a third party to whom custody had been delegated (the sub-custody).

Collateral granted

No collateral is granted by the Company as part of their securities lending activities.

Return and cost

The total income earned from securities lending transactions is split between the relevant Funds and the securities lending agent. Details of this split are disclosed in note 3 to the financial statements on pages 545 to 546. Income earned during the year by the Funds from securities lending transactions is disclosed in the statement of operations and changes in net assets on pages 496 to 514.

TOTAL RETURN SWAPS

Global Data

Amount of assets engaged in Total Return Swaps

The following table represents the total value engaged in Total Return Swaps as at year end:

Fund Name	Fund Currency	Unrealised Gain and Loss in Fund Currency (in absolute value)	% of Total Net Asset Value
Global Brands Equity Income Fund	USD	1,023,390	0.21
Emerging Markets Debt Opportunities Fund	USD	420,823	0.04
Global Macro Fund	USD	227,285	0.15
Systematic Liquid Alpha Fund	USD	3,136,634	2.93

Concentration Data

Ten largest collateral issuers

There is no collateral received in respect of total return swap contracts. Therefore the ten largest collateral issuers disclosure is not applicable.

Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2024

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the total return swaps as at the reporting date. It also includes all counterparties in respect of the total return swaps at the year-end date.

		Unrealised Gain and Loss in Fund Currency (in absolute value)			
		Global Brands Equity Income Fund	Emerging Markets Debt Opportunities Fund	Global Macro Fund	Systematic Liquid Alpha Fund
Counterparties	**Incorporation Country**	**USD**	**USD**	**USD**	**USD**
Bank of America N.A.	United States of America	–	329,001	67,548	–
Barclays Bank PLC	United Kingdom	–	85,655	–	313,158
Citibank	United States of America	–	6,167	913	–
Goldman Sachs International	United States of America	–	–	–	1,473,070
JPMorgan Chase Bank N.A.	United States of America	–	–	158,824	33,033
Macquarie Bank	Australia	–	–	–	362,882
Merrill Lynch	United States of America	–	–	–	315,600
Morgan Stanley & Co. International PLC	United States of America	1,023,390	–	–	–
UBS	Switzerland	–	–	–	638,891

Aggregate transaction data

Type and quality of collateral and currency of collateral

This disclosure is required for collateral received only where there is a counterparty risk.

At the time of writing, it is not possible to identify the value of cash collateral specific to the different types of OTC derivatives where multiple types of OTC derivatives are traded with the same counterparty. This is a consequence of counterparties calculating and recording cash collateral based on the aggregated position of all OTC derivatives traded between the counterparty and its client. This calculation methodology is compliant with the International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") in place and is considered standard market practice within the industry. As a result, it is not practically possible to disclose cash collateral values specific to individual positions held by the Funds in total return swaps. Any cash collateral disclosures provided below are in respect of all OTC derivative transactions entered into by the Funds under the ISDA Master Agreement, not just total return swaps.

Maturity tenor of total return swaps transactions

The following table provides an analysis of the maturity tenor in respect of the total return swaps as at the year-end date:

	Unrealised Gain and Loss in Fund Currency (in absolute value)			
	Global Brands Equity Income Fund	Emerging Markets Debt Opportunities Fund	Global Macro Fund	Systematic Liquid Alpha Fund
Maturity	**USD**	**USD**	**USD**	**USD**
1 day	–	–	–	–
2 to 6 days	–	–	–	–
1 to 4 weeks	–	420,823	227,285	–
1 to 3 months	–	–	–	369,293
3 to 12 months	1,023,390	–	–	2,767,341
more than 1 year	–	–	–	–
open maturity	–	–	–	–

The above maturity tenor analysis has been based on the contractual maturity date.

Country in which counterparties are established

The country in which counterparties are established is disclosed under the section "Top Ten Counterparties" on page 596.

Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2024

Settlement and clearing

OTC derivative transactions are entered into by the Funds under an ISDA Master Agreement, a bilateral agreement between the Funds and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

Re–use of collateral

Cash collateral received in respect of OTC derivative transactions was invested from time to time for certain Funds as foreseen with the Company's prospectus. The performance returns from the re-use of cash collateral are not available.

The returns below for Morgan Stanley Liquidity Funds, a UCITS advised by an affiliate of the Investment Adviser, represent a reasonable estimate of returns received from the re-investment of cash collateral for the year ended 31 December 2024:

Morgan Stanley Liquidity Funds (MSLF) Sub–Fund	Net Return
US Dollar Liquidity Fund	5.37%
US Dollar Treasury Liquidity Fund	5.16%
Euro Liquidity Fund	3.77%

Safekeeping of collateral

Collateral received

The following table provides an analysis of the amount held in segregated account in relation to collateral received by the Global Brands Equity Income Fund, Emerging Markets Debt Opportunities Fund, Global Macro Fund and Systematic Liquid Alpha Fund in respect of OTC derivative transactions (including total return swaps, inflation rate swaps, credit default swaps and OTC forward currency exchange contracts), as at the reporting date.

		COLLATERAL VALUE (in Fund Currency)			
		Global Brands Equity Income Fund	Emerging Markets Debt Opportunities Fund	Global Macro Fund	Systematic Liquid Alpha Fund
Safekeeping of collateral	**Type**	**USD**	**USD**	**USD**	**USD**
	Cash	–*	–*	60,000*	–*
	Non Cash	–*	–*	–*	–*

* Collateral received in respect of total return swaps and OTC forward currency exchange contracts. Please refer to the derivative instruments and collateral received and paid listed within the Schedule of Investments on pages 7 to 478 for further details.

Collateral granted

The following table provides an analysis of the amount held in segregated account in relation to collateral granted by the Global Brands Equity Income Fund, Emerging Markets Debt Opportunities Fund, Global Macro Fund and Systematic Liquid Alpha Fund in respect of OTC derivative transactions (including total return swaps, inflation rate swaps, credit default swaps and OTC forward currency exchange contracts), as at the reporting date.

		COLLATERAL VALUE (in Fund Currency)			
		Global Brands Equity Income Fund	Emerging Markets Debt Opportunities Fund	Global Macro Fund	Systematic Liquid Alpha Fund
Safekeeping of collateral	**Type**	**USD**	**USD**	**USD**	**USD**
Segregated	Cash	1,160,000*	–*	–*	–*
	Non Cash	–*	1,078,396*	60,241*	15,655,676*

* Collateral granted in respect of total return swaps and OTC forward currency exchange contracts. Please refer to the derivative instruments and collateral received and paid listed within the Schedules of Investments on pages 7 to 478 for further details.

Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2024

Return and cost

All returns from OTC derivative transactions will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund's Investment Adviser or any other third parties. Returns from those instruments are disclosed in the statement of operations and changes in net assets on pages 496 to 514.

The following table provides an analysis of return and cost in respect of the total return swaps as at the year end date:

	Global Brands Equity Income Fund	Emerging Markets Debt Opportunities Fund	Global Macro Fund	Systematic Liquid Alpha Fund
	USD	USD	USD	USD
Return				
Interest received on total return swap transactions	15,351,634	–	2,768	234,566
Net realised gain/(loss) on total return swap contracts	(32,291,243)	–	(88,872)	457,243
Net change in unrealised appreciation/(depreciation) on total return swap contracts	10,982,487	(420,823)	235,655	(1,157,332)
	(5,957,122)	**(420,823)**	**149,551**	**(465,523)**
Cost				
Interest paid on total return swap transactions	(72,314)	–	(14,948)	(400,535)
	(72,314)	**–**	**(14,948)**	**(400,535)**
Net Return	**(6,029,436)**	**(420,823)**	**134,603**	**(866,058)**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **American Resilience Fund**

Legal entity identifier: **5493007IAYGIHAZG5H09**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.21% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in: (i) companies with any tie to fossil fuels; and (ii) companies in certain other energy intensive sectors. For the avoidance of any doubt, the Fund does not seek to make investments that contribute to climate change mitigation within the meaning of the EU Taxonomy.

In addition, the Fund considered social characteristics by applying binding exclusions on: (i) companies whose core business activity involves weapons or civilian firearms; and (ii) that have any tie to controversial weapons.

In addition, a proportion of the Fund's investments were classified as sustainable investments through an assessment comprising three tests, which included evaluating investee companies' (each, a "Company", together the "Companies") net positive alignment with the UN Sustainable Development Goals (SDGs).

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Environmental Characteristics		
Exclusions:		
% of the Fund invested in companies which:		
Have any tie to fossil fuels	0.00%	0.00%
Have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining	0.00%	0.00%
Social Characteristics		
Exclusions:		
% of the Fund invested in companies which derive revenue from:		
Civilian firearms (>10% revenue)	0.00%	0.00%
Weapons (>10% revenue)	0.00%	0.00%
% of the Fund invested in companies which have any tie to controversial weapons	0.00%	0.00%
Sustainable Investments:		
% of the Fund invested in companies classified as sustainable investments	10.00%	50.21%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Environmental Characteristics			
Exclusions:			
% of the Fund invested in companies which:			
Have any tie to fossil fuels	0.00%	0.00%	0.00%
Have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining	0.00%	0.00%	0.00%
Social Characteristics			
Exclusions:			
% of the Fund invested in companies which derive revenue from:			
Civilian firearms (>10% revenue)	0.00%	0.00%	0.00%
Weapons (>10% revenue)	0.00%	0.00%	0.00%
% of the Fund invested in companies which have any tie to controversial weapons	0.00%	0.00%	0.00%
Sustainable Investments:			
% of the Fund invested in companies classified as sustainable investments	10.00%	55.20%	49.25%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The positive contribution to environmental or social objectives test applied by the Investment Adviser sought to ensure that Companies classified as sustainable investments were classified based on their net positive alignment with the UN SDGs (which was primarily determined using alignment scores obtained from third party data providers). The UN SDGs include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The third party data providers' alignment scores indicate whether companies in the providers' coverage universe had a net positive alignment across the UN SDGs, either through their products and services (e.g. a health care company's essential medical products may be positively aligned with the Good Health and Well-Being SDG), or through business practices such as policies, actions and targets aimed at alignment with one or more of the SDGs (e.g. a company with robust carbon reduction plans may align with the Climate Action SDG by reducing its own emissions, switching to renewable energy or by seeking emission reductions in its value chain by engaging with suppliers and/or through product design).

The Investment Adviser classified a Company as having positive contribution to an environmental or social objective as simultaneously meeting three criteria assessed using third-party data: 1) having a net positive aggregate alignment score across all the SDGs (i.e. scores measuring positive alignment to individual SDGs have to, in total, be greater than the total of any negative alignment scores in the Investment Adviser's view), 2) having sufficient positive alignment (in the Investment Adviser's view) with at least one individual SDG and 3) not having any material mis-alignments on any of the SDGs (in the Investment Adviser's view).

In limited cases, and where it was satisfied that it was appropriate to do so based on its internal analysis (having regard to its engagements with the company or other data sources), the Investment Adviser treated an investment as passing its sustainable investment criteria, contrary to the position indicated by the third-party SDG alignment score. The Investment Adviser did this when, for example, it considered the third-party SDG alignment data to be out of date or incorrect based on the Investment Adviser's own engagement efforts or research.

More information on the UN SDGs can be found at: https://www.undp.org/sustainable-development-goals. The Investment Adviser recognises that the UN SDGs were written by Governments for Governments and therefore data that seeks to align corporate actions to the SDGs will not be perfectly representative.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The do no significant harm ("DNSH") test applied by the Investment Adviser sought to ensure Companies classified as sustainable investments did not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact ("PAI") indicators which were relevant to the Company. This test also sought to ensure that Companies classified as sustainable investments are aligned with the minimum social safeguards including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund gained data to assess the relevant PAI indicators from third-party providers as well as internal research.

To determine whether significant harm was caused, initial thresholds for each of the relevant mandatory PAI indicators were set.

Where data was not available, the investment was deemed to fail the initial test and was not regarded as a sustainable investment.

However, in cases where the third-party data provider determined that a particular PAI indicator was not meaningful given the nature or the industry of the issuer, and therefore did not provide data on that PAI indicator, the investment was deemed to pass the initial test on the basis that the investment's activities are unlikely to be causing significant harm to the environmental or social theme covered by that PAI indicator.

Additionally, in certain instances, the outcome of the initial test was supplemented (as appropriate) by the Investment Adviser's internal qualitative assessments on significant harm (having regard to other data sources and/or its engagements with the investment) on one or more PAIs.

As part of its long-term investment approach, the investment team also sought to engage with companies to encourage them towards better ESG practices and to minimise or mitigate the principle adverse impacts of their activities both on a materiality basis (i.e. if the Investment Adviser considered a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on operating capital).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the Investment Adviser's DNSH test, Companies were not classified as sustainable investments if they failed to comply with the themes and values promoted by the OECD Guidelines for Multinational Enterprises or the UN Global Compact, or if they lack processes and compliance mechanisms to monitor compliance with the themes and values promoted by these global norms.

In each case, this assessment was based on information obtained from third-party data providers and/or internal assessments.

The Investment Adviser used the OECD Guidelines for Multinational Enterprises and the UN Global Compact as reasonable proxies.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

All the relevant mandatory PAI indicators in the SFDR rules were considered by the Investment Adviser (in the manner set out above) for the purposes of classifying some of the Fund's investments as sustainable investments.

PAIs were also considered with respect to the other investments of the Fund in the following manner:

- the environmental and social characteristics promoted by the Fund incorporate consideration of the following PAIs through binding exclusions:
- PAI indicator (4): Exposure to companies active in the fossil fuel sector;
- PAI indicator (14): Exposure to controversial weapons (using third-party data with a methodology that complies with the SFDR definition);
- engagement and stewardship with issuers across all relevant mandatory PAI indicators in the SFDR rules (except on controversial weapons as they are excluded) on a materiality basis (i.e. if the Investment Adviser considers a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on operating capital).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

What were the top investments of this financial product?

Security	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.54%	United States
VISA INC	Financials	5.86%	United States
ACCENTURE PLC	Information Technology	4.98%	United States
ALPHABET INC	Communication Services	4.52%	United States
INTERCONTINENTAL EXCHANGE INC	Financials	4.12%	United States
TEXAS INSTRUMENTS INC	Information Technology	4.01%	United States
AON PLC	Financials	3.80%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	3.53%	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	3.47%	United States
UNITEDHEALTH GROUP INC	Health Care	3.45%	United States
AUTOMATIC DATA PROCESSING INC	Industrials	3.30%	United States
OTIS WORLDWIDE CORP	Industrials	3.24%	United States

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

98.11% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

50.21% of the Fund's assets were invested in Companies classified as sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	24.65%
Health Care	23.34%
Financials	21.13%
Industrials	11.38%
Consumer Staples	10.45%
Communication Services	4.52%
Consumer Discretionary	2.64%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.00%

The table above only includes investments made by the Fund and excludes "other" assets held by the Fund such as cash and money market instruments for ancillary liquidity.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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 the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to invest a minimum portion of its assets in Companies classified as sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's assets invested in Companies classified as sustainable investments have been assessed by the Investment Adviser as aligned with the environmentally sustainable economic activities under the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

15.80% of the Fund's assets were invested in Companies classified as sustainable investments with an environmental objective, which were not Taxonomy-aligned.

What was the share of socially sustainable investments?

34.42% of the Fund's assets were invested in Companies classified as sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

1.89% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised cash and money market instruments for ancillary liquidity and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser applied the exclusions and assessed companies to classify them as sustainable investments or not. It also regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

The Investment Adviser also engaged directly with companies on environmental and social issues material to the sustainability of returns on operating capital. The investment process is focused on understanding the long-term sustainability of a company's returns on operating capital and engagement with companies plays a vital role in this. It informs the Investment Adviser whether management can maintain these returns while growing the business over the long term. This includes direct engagement with companies on potentially financially material ESG risks and opportunities.

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Asia Opportunity Fund**

Legal entity identifier: **549300A6F3VVR9QM8333**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
% Fund invested in companies which derive revenue from:		
Tobacco (>5% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
Thermal coal (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

The entirety of the Fund, apart from cash and derivatives held for efficient portfolio management purposes, were screened against the Fund's Restriction Screening Policy. During the reference period, 0% of the Fund's investments were in violation of the Fund's Restriction Screening Policy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund invested in companies whose GICS sub-industry is:			
Tobacco	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:			
Tobacco (>5% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%
Thermal coal (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%

The entirety of the Fund, apart from cash and derivatives held for efficient portfolio management purposes, were screened against the Fund's Restriction Screening Policy. During the reference period, 0% of the Fund's investments were in violation of the Fund's Restriction Screening Policy.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts ("PAI") on sustainability factors only in part, as follows:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers which are involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly consider the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor (a) integrating ESG analysis within the research process and/or (b) engaging with management of investee companies. The PAIs considered are the following:

- PAI indicator (1): Greenhouse gas emissions (GHG);
- PAI indicator (2): Carbon footprint;
- PAI indicator (3): GHG intensity;
- PAI indicator (5): Non-Renewable energy consumption and production; and
- PAI indicator (6): Energy consumption intensity per high impact climate sector.

As a result, the Fund contributed to mitigating the Fund's adverse impacts on these sustainability factors.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

What were the top investments of this financial product?

Security	Sector	% Assets	Country
TRIP.COM GROUP LTD	Consumer Discretionary	7.12%	China
ICICI BANK LTD	Financials	6.89%	India
COUPANG INC	Consumer Discretionary	6.62%	South Korea
MEITUAN	Consumer Discretionary	6.01%	China
HDFC BANK LTD	Financials	5.60%	India
TENCENT HOLDINGS LTD	Communication Services	4.61%	China
KWEICHOW MOUTAI CO LTD	Consumer Staples	4.49%	China
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	4.49%	Taiwan
HAIDILAO INTERNATIONAL HOLDING LTD	Consumer Discretionary	4.34%	China

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

What was the proportion of sustainability-related investments?

98.70% of the Fund's investments attained the promoted environmental or social characteristics during the reference period through the application of environmental and social exclusions. The remainder of the investments during the reference period were investments in cash and/or derivatives held for efficient portfolio management purposes, and were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product (i.e. cash and/ or derivatives held for efficient portfolio management purposes) which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	38.58%
Financials	24.60%
Communication Services	9.94%
Consumer Staples	7.30%
Industrials	6.39%
Real Estate	5.17%
Information Technology	5.04%
Health Care	1.66%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and derivative instruments held for efficient portfolio management purposes.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

1.30% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised cash and/or derivatives held for efficient portfolio management purposes and they were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may impact the value of a company's securities. As part of a company quality assessment, the Investment Adviser has also analysed potential impacts to humanity's health, environment, liberty and productivity and corporate governance practices to ensure agency, culture and trust within investee companies.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Asian Property Fund**

Legal entity identifier: **BZF8P9Z4J7SD7DK07X90**

Reference period: **01 January 2024 to 15 November 2024**

The Fund was liquidated on 15 November 2024.

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund met its social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing or be damaging to social cohesion. The Fund also excluded certain companies which have experienced notable sustainability-related controversies, or which are in violation of international norms.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
% Fund exposure to investee companies deriving >10% revenue from:		
Owning or operating real estate used for prisons	0.00%	0.00%
Owning or operating real estate used to manufacture cannabis	0.00%	0.00%
Owning, manufacturing or production of tobacco	0.00%	0.00%
Owning, manufacturing or production of coal mining	0.00%	0.00%
Owning, manufacturing or production of controversial weapons & civilian firearms	0.00%	0.00%
Owning, manufacturing or production of arctic oil & gas	0.00%	0.00%
% Fund exposure to investee companies that do not have at least one female board member, excluding companies located in Japan	0.00%	0.00%
% Fund exposure to investee companies which breach International norms:		
Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement	0.00%	0.00%
Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
% Fund exposure to investee companies deriving >10% revenue from:			
Owning or operating real estate used for prisons	0.00%	0.00%	0.00%
Owning or operating real estate used to manufacture cannabis	0.00%	0.00%	0.00%
Owning, manufacturing or production of tobacco	0.00%	0.00%	0.00%
Owning, manufacturing or production of coal mining	0.00%	0.00%	0.00%
Owning, manufacturing or production of controversial weapons & civilian firearms	0.00%	0.00%	0.00%
Owning, manufacturing or production of arctic oil & gas	0.00%	0.00%	0.00%
% Fund exposure to investee companies that do not have at least one female board member, excluding companies located in Japan (from 26 July 2023)	0.00%	0.00%	n/a
% Fund exposure to investee companies which breach International norms:			
Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement	0.00%	0.00%	0.00%
Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement	0.00%	0.00%	0.00%

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

As described under "How did the sustainability indicators perform?" above, the Fund did not knowingly invest in companies that fail to comply with the UN Global Compact or the ILO fundamental principles, unless the Investment Adviser considered that the company was taking appropriate steps for material remediation and improvement.

The Fund therefore considered in part, principal adverse impact indicator number 10: violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 15 November 2024.

Security	Sector	% Assets	Country
GOODMAN GROUP	Industrial	10.47%	Australia
MITSUI FUDOSAN CO LTD	Diversified	9.69%	Japan
MITSUBISHI ESTATE CO LTD	Diversified	6.08%	Japan
SCENTRE GROUP	Retail	5.75%	Australia
SUMITOMO REALTY & DEVELOPMENT CO LTD	Diversified	5.25%	Japan
CAPITALAND INTEGRATED COMMERCIAL TRUST	Diversified	4.94%	Singapore
STOCKLAND	Diversified	4.78%	Australia
NIPPON BUILDING FUND INC	Office	4.50%	Japan

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

99.57% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were in cash instruments which did not align with the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Diversified	50.35%
Industrial	14.63%
Retail	12.00%
Lodging/Resorts	7.23%
Office	6.60%
Self Storage	3.61%
Residential	3.39%
Healthcare	0.48%
Industrial/Office Mixed	0.22%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.43% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments which were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Calvert Global Equity Fund**

Legal entity identifier: **254900YKPKYL7EFV9Z72**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the Fund's investments at each quarter end during the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Through the application of the Calvert Principles for Responsible Investment (the "Calvert Principles"), the Fund promoted environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations.

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Calvert Principles		
% of names held in the Fund that are considered eligible for investment in accordance with the Calvert Principles, measured as a % of portfolio:	90.00%	97.99%
Sustainable Investments		
% of the Fund's investments which qualify as sustainable investments under SFDR	50.00%	69.40%

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Calvert Principles			
% of names held in the Fund that are considered eligible for investment in accordance with the Calvert Principles, measured as a % of portfolio:	90.00%	97.91%	n/a
Sustainable Investments			
% of the Fund's investments which qualify as sustainable investments under SFDR	50.00%	71.66%	n/a

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund's approach to a sustainable investment was to ensure that an issuer was involved in an economic activity that made a contribution to an environmental or social challenge, did not cause significant harm, and practiced good governance. Issuers' involvement in economic activities making a positive contribution was determined using at least one of the following approaches:

- Companies considered leaders or improvers in managing financially material environmental or social risks and opportunities: Companies which performed in the top 20-40% of their peer group on environmental or social factors determined to be financially material to the company, while not falling in the bottom 20-40% in any other material environmental, social, or governance issue according to Calvert's proprietary quantitative and qualitative assessment;

- Companies considered to be addressing global challenges – climate change: Companies which addressed the climate transition, which was evaluated by selecting companies that perform in the top 20-40% of their peer group on material environmental factors, and supported with a qualitative assessment of companies' green solutions, carbon reduction commitments, carbon emission performance trends and/or their progress toward meeting any commitments through their products and services and/ or which demonstrated commitment to the goal of reaching transition;

- Companies considered to be addressing global challenges – diversity, equity and inclusion leaders and improvers: Companies that demonstrated leadership were evaluated based on the gender balance across different levels of the workforce and/or demonstrated leadership in ethnic diversity members relative to the country's demographic in certain applicable countries, as well as leadership in other dimensions of diversity among board members (including age, cultural background, and skill sets), and policies and procedures that adequately support equal opportunity in the hiring process, equal pay and fair promotion. Companies that demonstrated meaningful improvement in diversity practices was evidenced by 1) increased workforce diversity (gender or ethnicity), 2) demonstrated progress after a severe diversity or inclusion controversy, 3) resolved shareholder proposals (for companies based in US and Canada) on diversity and inclusion issues; or 4) identified as an engagement target by Calvert on diversity and inclusion issues.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- applying the Calvert Principles to determine an eligible investment universe that limited exposure to companies performing poorly on ESG matters;
- testing whether the investment met the thresholds set by Calvert for each of the mandatory principal adverse impact ("PAI") indicators (see the response to the question, "How did this financial product consider principal adverse impacts on sustainability factors? below for the details of this process); and
- ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights (see the response to the question, "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below for the details of this process).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund firstly accounted for adverse impacts on sustainability factors through the application of Calvert's existing policies and the Calvert Principles which, as noted previously, consider how the investee companies' impacts – positive and negative – on the environment, society, and human rights (among other ESG issues) through their activities or corporate behaviour, can have financially material effects on their business.

Calvert additionally tested all sustainable investments against the PAIs which are mandatory to consider under the EU Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment. Calvert did this using a combination of quantitative and qualitative tests, using available third party and proprietary data for each PAI.

Calvert used data that was most closely aligned with each individual PAI. In some cases third party data was limited and if issuers or specific issues were not covered by a vendor for a particular PAI Calvert supplemented with best available proxy indicators or qualitative analysis.

Calvert applied the following types of tests on the PAIs to sustainable investments in order to determine if the investment was causing significant harm:

1. With respect to PAI indicators for which Calvert considers sufficient and reliable quantitative data was available across the investment universe, Calvert determined whether the adverse impact associated with the issuer's activities was significant based on the issuer's relative ranking within a peer group or benchmark universe, or based on an absolute standard of performance, as appropriate for the specific PAI.
2. For PAIs where data availability or quality was too limited to enable a quantitative analysis (e.g., activities negatively affecting biodiversity-sensitive areas) Calvert assessed significant harm on a qualitative basis using available proxy data. In cases where third party or vendor data suggested a sustainable investment may be causing significant harm, Calvert conducted additional desktop research to better understand and assess negative impacts. If Calvert concluded that the issuer was not causing significant harm based on the analysis, the rationale for that decision was documented.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Calvert concluded an issuer was not causing significant harm if:

(i) the issuer had taken demonstrated steps and actions to address the potential significant harm such as through the adoption of time bound targets and goals or dedicated remediation activities and there were clear meaningful signs of improvement and positive change;

(ii) the issuer had been identified by news sources and data vendors as being involved or potentially being involved in a controversy, however the controversy was at the level of unverified allegations; or the underlying issue appeared to be resolved through corporate, regulator or other action; or data vendor information available about the controversy was considered out of date by at least a year and further information showing steps towards positive resolution of the controversy was available;

(iii) the underlying third party data point was subjective in nature (e.g. vendors made different assessments of UNGC compliance given differing proprietary methodologies in the absence of a UN-defined list of violators) and Calvert's own research provided an alternative viewpoint;

(iv) Calvert had reason to believe that third party data was inaccurate (e.g, outdated, or based on estimates or flawed data assumptions) and Calvert's own research demonstrated that the issuer was not causing significant harm; or

(v) Calvert had taken action to engage with the underlying issuer on the specific areas of potential harm to ensure adequate remedial steps were taken.

Calvert kept such investments under review.

In cases where Calvert determined that an issuer was causing significant harm according to PAIs, the investment was deemed not sustainable and was not counted towards the sustainable investment allocation of the Fund.

Calvert used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAIs.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For its sustainable investments, Calvert monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. Calvert made assessments on controversy cases that it viewed as being severe based on information from relevant ESG data providers, and failures to comply with the UN Global Compact or the ILO fundamental principles, although such incidents did not automatically result in exclusion from the portfolio as long as alignment with the portfolios environmental or social characteristics was maintained.

Through the application of the Calvert Principles to all investments in the Fund, the Fund incorporated consideration of the themes and values set out in the OECD Guidelines for Multi-National Enterprises and the UN Guiding Principles.

In particular, application of the Calvert Principles considers whether issuers:

- demonstrate poor management of environmental risks or contribute significantly to local or global environmental problems;
- demonstrate a pattern of employing forced, compulsory or child labour;
- exhibit a pattern and practice directly or through the company's supply chain of human rights violations or are complicit in human rights violations committed by governments or security forces, including those that are under U.S. or international sanction for human rights abuses; or
- exhibit a pattern and practice of violating the rights and protections of Indigenous Peoples.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

In considering whether an investment held in the Fund should be regarded as a sustainable investment, Calvert determined each issuer's compliance with the themes and values set out in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles, which are contained in PAI #10 and which is therefore considered for all investments in the Fund.

The Fund will make information available on how it has incorporated the PAIs in its periodic reports to investors.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.03%	United States
ALPHABET INC	Communication Services	5.19%	United States
AMAZON.COM INC	Consumer Discretionary	4.53%	United States
VISA INC	Financials	3.36%	United States
NESTLE SA	Consumer Staples	3.30%	Switzerland
NVIDIA CORP	Information Technology	3.12%	United States
COMPASS GROUP PLC	Consumer Discretionary	3.05%	United Kingdom
ASML HOLDING NV	Information Technology	2.78%	Netherlands
SIEMENS AG	Industrials	2.77%	Germany
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	2.77%	Taiwan
BOSTON SCIENTIFIC CORP	Health Care	2.74%	United States
IMCD NV	Industrials	2.65%	Netherlands
ZOETIS INC	Health Care	2.52%	United States
DANAHER CORP	Health Care	2.41%	United States
RECKITT BENCKISER GROUP PLC	Consumer Staples	2.38%	United Kingdom

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

97.99% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

69.40% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	23.85%
Health Care	15.90%
Industrials	15.62%
Financials	14.03%
Consumer Discretionary	11.25%
Consumer Staples	7.58%
Communication Services	7.55%
Utilities	2.22%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	2.22%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy given that there is a lack of company-reported data available and a limited number of economic activities currently in scope for the EU Taxonomy regulation. As a result, the Investment Adviser has not reported the EU Taxonomy alignment of the Fund's investments, as such alignment is not an accurate reflection of the investment philosophy of the Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

14.62% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments reported as having an environmental objective may additionally exhibit social characteristics.

What was the share of socially sustainable investments?

54.78% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.01% of the Fund's investments were comprised of cash for ancillary liquidity. These investments are included in the "#2 Other" category and were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, and coordination with other shareholders, Calvert and the Investment Adviser engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. Calvert and the Investment Adviser engaged on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund's sustainable investment objective, Calvert and the Investment Adviser also supported shareholder resolutions of its investments, related to executive remuneration, social and human rights, and environmental, health and safety issues.

During the reference period, Calvert and the Investment Adviser monitored the investment universe according to the Fund's sustainable investment methodology, to avoid any new investments in companies that did not meet the Calvert Principles or that were involved in activities that should be excluded by the Fund.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Calvert Sustainable Climate Aligned Fund**

Legal entity identifier: **549300Q2RHPRD81Y4C87**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**

☒ It made **sustainable investments with an environmental objective: 99.39%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund attained its sustainable investment objective by investing in companies located in developed markets that are involved in economic activities that address climate transition and/or are those that the Investment Adviser assess to be contributing to the long-term de-carbonisation objectives of the Paris Agreement.

In addition, the Fund maintained a carbon footprint of at least 50% less than the MSCI World Index. The goal is to reduce the emissions year-on-year to reach net zero at portfolio level by 2050 or earlier.

In light of the above, this Fund has a reduction in carbon emissions as its objective. In pursuing this objective this Fund does not track or otherwise align with the methodology of an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark. The Investment Adviser, however, ensured that the continued effort of reducing carbon emissions was ensured in view of achieving the objectives of the Paris Agreement through the application of the characteristics described above.

The Fund's carbon reduction objective was aligned with the Paris Agreement and the Fund contributed towards the objectives of the Paris Agreement by maintaining a carbon footprint 50% lower than the benchmark, overweighting climate solution providers and aiming to achieve net zero at portfolio level by 2050 or earlier. These binding features contributed towards the objectives of the Paris Agreement including its long-term temperature goal, climate adaptation and climate mitigation.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	99.39%
Carbon footprint at least 50% lower than that of the MSCI World Index. Measured by tonnes of CO2 per $1million enterprise value (including scope 1 and 2 emissions, and only including scope 3 emissions for certain sectors for which, in the view of the Investment Adviser, scope 3 emissions are likely to constitute a material factor in overall carbon emissions) The carbon footprint of the MSCI World Index was 338.09 Therefore, the carbon footprint threshold 50% lower than that of the MSCI World Index, and the actual carbon footprint of the Fund, were:	194.05	125.95
Portfolio holdings which demonstrated environmental and/or climate leadership or improvement in accordance with the Investment Adviser's proprietary methodology. The percentage of investeee companies which the Investment Adviser aimed to be categorised as meeting its criteria and the percentage of portfolio holdings actually meeting this criteria were:	90.00%	99.39%
Reduction in emissions year-on-year to reach net zero at portfolio level by 2050 or earlier. For this purpose, the Fund considers scope 1 and 2 GHG emissions and scope 3 GHG emissions for all sectors currently required to be considered by the EU CTBs and UC PABs. The decarbonization trajectory per annum at overall portfolio which the Investment Adviser aimed to meet and the actual decarbonization trajectory of the fund were:	-7.00%	14.83%
Exclusions:		
% of investee companies involved with:		
Severe ESG controversies without material remediation and improvement	0.00%	0.00%
Controversial weapons	0.00%	0.00%
Civilian firearms	0.00%	0.00%
Manufacturing or production of tobacco	0.00%	0.00%
Gambling	0.00%	0.00%
% investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement)	0.00%	0.00%

During the reference period, the fund's carbon footprint increased versus 2023, mainly due to a new investment in a company that is involved in the development, design, manufacturing, supply, and installation of cables across energy and telecom applications. Whilst the company's current emissions contributed to increasing the overall fund's carbon footprint, the investment team sees it as a key player in the value chain supporting the energy transition, digitalization and sustainability processes, and estimates that the company derives at least 25% of their revenue from green activities.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	99.32%	98.81%
Carbon footprint at least 50% lower than that of the MSCI World Index. Measured by tonnes of CO2 per $1million enterprise value (including scope 1 and 2 emissions, and only including scope 3 emissions for certain sectors for which, in the view of the Investment Adviser, scope 3 emissions are likely to constitute a material factor in overall carbon emissions) The carbon footprint of the MSCI World Index for 2023 was 445.04 Therefore, the carbon footprint threshold 50% lower than that of the MSCI World Index, and the actual carbon footprint of the Fund, were:	See relevant year	109.68 (Fund) 222.52 *(MSCI World Index)*	118.23 (Fund) 196.87 *(MSCI World Index)*
Portfolio holdings which demonstrated environmental and/or climate leadership or improvement in accordance with the Investment Adviser's proprietary methodology. The percentage of investeee companies which the Investment Adviser aimed to be categorised as meeting its criteria and the percentage of portfolio holdings actually meeting this criteria were:	90.00%	99.28%	98.58%
Reduction in emissions year-on-year to reach net zero at portfolio level by 2050 or earlier. For this purpose, the Fund considers scope 1 and 2 GHG emissions and scope 3 GHG emissions for all sectors currently required to be considered by the EU CTBs and UC PABs. The decarbonization trajectory per annum at overall portfolio which the Investment Adviser aimed to meet and the actual decarbonization trajectory of the fund were: Note: As the Fund launched in 2022, the Fund will begin reporting on its year-on-year reduction in emissions from 2023	-7.00%	-7.23%	N/A
Exclusions:			
% of investee companies involved with:			
Severe ESG controversies without material remediation and improvement	0.00%	0.00%	0.00%
Controversial weapons	0.00%	0.00%	0.00%
Civilian firearms	0.00%	0.00%	0.00%
Manufacturing or production of tobacco	0.00%	0.00%	0.00%
Gambling	0.00%	0.00%	0.00%
% investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement)	0.00%	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- applying the Calvert Principles to determine an eligible investment universe that limits exposure to companies performing poorly on ESG matters;
- testing whether the investment met the thresholds set by the Investment Adviser for each of the mandatory principal adverse impact ("PAI") indicators (see the response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?" below for the details of this process); and
- ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights (see the response to the question, "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below for the details of this process).

Additionally, the investment management team reviewed the portfolio holdings to determine if the company was involved in issues that would fall into a category of significant harm that was not captured by the above process.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser accounted for the PAI indicators through the application of the Calvert Principles which, considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour. In addition, the Investment Adviser tested all investments against the PAI indicators which are mandatory for the Investment Adviser to consider under the EU SFDR rules and which are relevant to the investment. The Investment Adviser did this using a combination of quantitative and qualitative tests, using available third-party and proprietary data for each PAI indicator. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

In cases where third party vendor data suggested that an investment was causing significant harm, the Investment Adviser conducted desktop research to better understand and assess potential negative impacts. This independent analysis led to some instances where the Investment Adviser concluded that an issuer was not causing significant harm, taking into account elements such as vendor data timeliness/accuracy, company responses to address issues flagged as potentially harmful, or feedback received through the Investment Adviser's active engagement activities with the issuer. In such cases, the Investment Adviser proceeded with the investment, the rationale for the determination of harm was documented and the investment was kept under review.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Adviser monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser made assessments on controversy cases that it viewed as being severe based on information from relevant ESG data providers, and as failures to comply with the UN Global Compact or the ILO fundamental principles, although such incidents did not automatically result in exclusion from the portfolio.

Through the application of the Calvert Principles by the Investment Adviser as appropriate for the Fund, the Fund incorporated consideration of the themes and values set out in the OECD Guidelines for Multi-National Enterprises and the UN Guiding Principles.

In particular, the Calvert Principles considered whether issuers:

- demonstrated poor management of environmental risks or contributed significantly to local or global environmental problems;
- demonstrated a pattern of employing forced, compulsory or child labor;
- exhibited a pattern and practice directly or through the company's supply chain of human rights violations or are complicit in human rights violations committed by governments or security forces, including those that are under U.S. or international sanction for human rights abuses; or
- exhibited a pattern and practice of violating the rights and protections of Indigenous Peoples.

In addition, investments were screened using third party data regarding the issuer's compliance with the UN Guiding Principles on Business and Human Rights. Where the application of this screen revealed potential non-compliance, the Investment Adviser conducted additional desktop research to verify the issuer's non-compliance. If the Investment Adviser determined that the issuer was appropriate for inclusion in the Fund notwithstanding the results of the third-party screen (for example because of historical instances of non-compliance which have since been remediated in the Investment Adviser's view), the Investment Adviser documented its rationale for inclusion.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took the mandatory PAI indicators into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained above in response to the question "How were the indicators for adverse impacts on sustainability factors taken into account?".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
NVIDIA CORP	Information Technology	5.15%	United States
MICROSOFT CORP	Information Technology	4.88%	United States
APPLE INC	Information Technology	4.63%	United States
SCHNEIDER ELECTRIC SE	Industrials	2.80%	France
ELI LILLY & CO	Health Care	2.09%	United States
PARKER-HANNIFIN CORP	Industrials	2.04%	United States
S&P GLOBAL INC	Financials	2.02%	United States
BOSTON SCIENTIFIC CORP	Health Care	1.76%	United States
NOMURA HOLDINGS INC	Financials	1.55%	Japan
PRUDENTIAL FINANCIAL INC	Financials	1.55%	United States
NETFLIX INC	Communication Services	1.51%	United States
VISA INC	Financials	1.47%	United States
PNC FINANCIAL SERVICES GROUP INC/THE	Financials	1.35%	United States
HOME DEPOT INC/THE	Consumer Discretionary	1.25%	United States
AMERICAN EXPRESS CO	Financials	1.19%	United States

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

99.39% of the Fund comprised sustainable investments with an environmental objective.

The Fund's remaining assets were held in cash and hedging instruments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In addition to the Fund's overarching environmental sustainable investment objective, through the Calvert Principles, the Fund's methodology for evaluating investments as sustainable investments considered both environmental and social factors (as relevant) as set out above. The Investment Adviser then selected sustainable investments for inclusion in the Fund based on their contribution to the environmental sustainable investment objective of the Fund.

In view of this methodology and as this Fund has an environmental objective, for SFDR purposes the Investment Adviser has reported all sustainable investments in this question as environmentally focused sustainable investments for reporting purposes. However, please note that the sustainable investments may have also made a contribution to social factors.

The carbon tilt was applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have had a higher carbon footprint than the portfolio level average or target).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	29.53%
Financials	18.40%
Health Care	13.25%
Industrials	12.80%
Consumer Discretionary	7.33%
Communication Services	5.21%
Materials	3.69%
Utilities	3.42%
Consumer Staples	3.40%
Real Estate	2.31%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.	4.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captured issuers which derived any revenue from such activities as part of their business. These investments were not found to be causing harm to other relevant environmental or social objectives or violating minimum social safeguards, and so they passed the "do no significant harm" test required to be considered a sustainable investment. Further, all investments in the Fund were deemed eligible following the application of the Calvert Principles which considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy given that there is a lack of company-reported data available and a limited number of economic activities currently in scope for the EU Taxonomy regulation. As a result, the Investment Adviser has not reported the EU Taxonomy alignment of the Fund's investments, as such alignment is not an accurate reflection of the investment philosophy of the Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

99.39% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments reported as having an environmental objective may additionally exhibit social characteristics.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

0.61% of the Fund's investments were not aligned with the sustainable investment objective of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, and coordination with other shareholders, the Investment Adviser engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. The Investment Adviser engaged on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund's sustainable investment objective, the Investment Adviser also supported shareholder resolutions of its investments, related to executive remuneration, social and human rights, and environmental, health and safety issues.

The Investment Adviser also regularly monitored investments in the Fund according to the Fund's sustainable investment methodology.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Calvert Sustainable Climate Transition Fund**

Legal entity identifier: **549300XY4TIZJ6K41B80**

Reference period: **01 January 2024 to 15 November 2024**

This Fund was liquidated on 15 November 2024

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**

☒ It made **sustainable investments with an environmental objective: 97.18%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund attained its sustainable investment objective by investing in companies that help to mitigate or adapt to climate change and that qualify as sustainable investments. The Fund achieved its climate change mitigation and adaptation objective by investing in companies which qualified as sustainable investments, and which may be involved directly or indirectly in, among other areas, renewable power, water management, waste management, electrification, battery storage, certain modes of mobility, hydrogen, biofuels, and certain types of agriculture, as well as other operations that help to facilitate a lower carbon environment.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	97.18%
% of the Fund's portfolio which the Investment Adviser aimed to be climate change-focused companies, and the actual percentage of the Fund's portfolio which met these criteria were:	90.00%	97.18%
Exclusions:		
% of Fund investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement)	0.00%	0.00%

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	95.77%	93.95%
% of the Fund's portfolio which the Investment Adviser aimed to be climate change-focused companies, and the actual percentage of the Fund's portfolio which met these criteria were:	90.00%	95.77%	93.95%
Exclusions:			
% of Fund investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement)	0.00%	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- applying the Calvert Principles to determine an eligible investment universe that limits exposure to companies performing poorly on ESG matters;
- testing whether the investment met the thresholds set by Calvert for each of the mandatory principal adverse impact ("PAI") indicators (see the response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?" below for the details of this process); and
- ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (see the response to the question, "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below for the details of this process).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund firstly accounted for the PAI indicators through the application of the Calvert Principles which, considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour. Calvert additionally tested all investments against the PAI indicators which are mandatory to consider under the EU SFDR rules and which are relevant to the investment. Calvert did this using a combination of quantitative and qualitative tests, using available third-party and proprietary data for each PAI indicator. Calvert used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when Calvert determines that sufficiently reliable data has become available. In cases where the PAI data suggested that an investment was causing significant harm, Calvert and the Investment Adviser conducted desktop research to better understand and assess potential negative impacts indicated by third party or proprietary data. This independent analysis led to some instances where Calvert concluded that an issuer was not causing significant harm, taking into account elements such as vendor data timeliness/accuracy, company responses to address issues flagged as potentially harmful, or feedback received through active engagement activities with the issuer. In such cases, the Investment Adviser proceeded with the investment, the rationale for the determination of harm was documented and the investment was kept under review.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Calvert monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. Calvert made assessments on controversy cases that it viewed as being severe based on information from relevant ESG data providers, and as failures to comply with the UN Global Compact or the ILO fundamental principles, although such incidents did not automatically result in exclusion from the portfolio.

Through the application of the Calvert Principles for all equity investments in the Fund, the Fund incorporated consideration of the themes and values set out in the OECD Guidelines for Multi-National Enterprises and the UN Guiding Principles.

In particular, the Calvert Principles considered whether issuers:

- demonstrated poor management of environmental risks or contributed significantly to local or global environmental problems;
- demonstrated a pattern of employing forced, compulsory or child labor;
- exhibited a pattern and practice directly or through the company's supply chain of human rights violations or are complicit in human rights violations committed by governments or security forces, including those that are under U.S. or international sanction for human rights abuses; or
- exhibited a pattern and practice of violating the rights and protections of Indigenous Peoples.

In addition, investments were screened using third party data regarding the issuer's compliance with the UN Guiding Principles on Business and Human Rights. Where the application of this screen revealed potential non-compliance, Calvert and the Investment Adviser conducted additional desktop research to verify the issuer's non-compliance. If Calvert determined that the issuer was appropriate for inclusion in the Fund notwithstanding the results of the third-party screen (for example because of historical instances of non-compliance which have since been remediated in Calvert's view), Calvert documented its rationale for inclusion.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took the mandatory PAI indicators into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained above in response to the question "How were the indicators for adverse impacts on sustainability factors taken into account?".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 15 November 2024.

Security	Sector	% Assets	Country
CIE DE SAINT-GOBAIN SA	Industrials	5.21%	France
GFL ENVIRONMENTAL INC	Industrials	5.20%	Canada
PRYSMIAN SPA	Industrials	4.95%	Italy
EATON CORP PLC	Industrials	4.86%	United States
HUBBELL INC	Industrials	4.77%	United States
SCHNEIDER ELECTRIC SE	Industrials	4.75%	France
NATIONAL GRID PLC	Utilities	4.59%	United Kingdom
REPUBLIC SERVICES INC	Industrials	4.53%	United States
IBERDROLA SA	Utilities	4.53%	Spain
WASTE CONNECTIONS INC	Industrials	4.36%	United States
BYD CO LTD	Consumer Discretionary	4.34%	China

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

97.18% of the Fund's investments were sustainable investments.

97.18% of the Fund comprised sustainable investments with an environmental objective.

The Fund's remaining assets were held in cash and hedging instruments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

As this Fund has an environmental objective, for SFDR purposes all sustainable investments in this Fund are environmentally focused sustainable investments for reporting purposes. However, please note that the sustainable investments may have also made a contribution to social factors.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Industrials	57.03%
Utilities	25.86%
Consumer Discretionary	7.84%
Information Technology	4.02%
Materials	2.44%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	17.62%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captured issuers which derived any revenue from fossil fuels such as ownership of fossil fuel reserves, distribution of fossil fuels and power generation using fossil fuels. Given the Fund's sustainable investment objective is to invest in companies that help to mitigate or adapt to climate change, it had exposure to heavy emitting and capital intensive industries that are critical players in the climate transition such as utilities and power infrastructure companies. During the reference period, some of the investee companies had some power generation and revenues related to fossil fuels, however the Investment Adviser only invested in them if: i) they invested significant capital in Property, Plant and Equipment, technology and processes that can help facilitate a lower carbon emissions future; 2) the Investment Adviser believed their overall decarbonization strategy was credible; and 3) they were not found to be causing harm to other relevant environmental or social objectives or violating minimum social safeguards, and so they passed the "do no significant harm" test required to be considered a sustainable investment.

Calvert and the Investment Adviser regularly monitored all investee companies (including those with fossil fuel exposure) to ensure that they continued to meet the criteria required to be classified as a sustainable investment. According to the data sources used during the reference period the Fund had minimal exposure to investee companies which generated revenue from ownership of fossil fuel reserves.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy given that there is a lack of company-reported data available and a limited number of economic activities currently in scope for the EU Taxonomy regulation. As a result, the Investment Adviser has not reported the EU Taxonomy alignment of the Fund's investments, as such alignment is not an accurate reflection of the investment philosophy of the Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

97.18% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments reported as having an environmental objective may additionally exhibit social characteristics.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

2.82% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, and coordination with other shareholders, Calvert engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. Calvert and the Investment Adviser engaged on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund's sustainable investment objective, Calvert also supported shareholder resolutions of its investments related to executive remuneration, social and human rights, and environmental, health and safety issues.

The Investment Adviser also regularly monitored investments in the Fund according to the Fund's sustainable investment methodology.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Calvert Sustainable Developed Europe Equity Select Fund**

Legal entity identifier: **549300UT4CY7ZR786J23**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**

☒ It made **sustainable investments with an environmental objective: 44.92%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective:** 54.29%

☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund attained its sustainable investment objective by investing in companies that were either: (i) involved in economic activities that addressed global environmental or societal challenges in areas such as environmental sustainability, diversity, equity and inclusion, respect for human rights and valuing human capital, in addition to demonstrating accountable governance and transparent operations; or (ii) leaders in managing environmental or social risks and opportunities, and in each case that were determined to be sustainable investments by the Investment Adviser.

In addition to this primary objective, the Fund maintained a carbon profile lower than the MSCI Europe index and higher levels of board gender diversity at the portfolio-level than the MSCI Europe index.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	99.39%
Carbon footprint at least 50% lower than that of the MSCI Europe Index. Measured by weighted average carbon intensity, defined as tonnes of CO2 per $1million revenue (excluding Scope 3 emissions) The average carbon footprint of the MSCI Europe Index was 82.09 Therefore, the carbon footprint threshold 50% lower than that of the MSCI Europe Index, and the actual carbon footprint of the Fund were:	41.04	30.23
Higher level of board gender diversity at the portfolio-level than the MSCI Europe Index, measured by average number of women at board level). The gender diversity value of the MSCI Europe Index and that of the Fund were:	5.41	5.97
Portfolio holdings which demonstrated ESG leadership or improvement in accordance with the Investment Adviser's proprietary methodology. Measured by the percentage of Fund investee companies categorised as Leaders.	90.00%	99.21%
Exclusions:		
% investee companies involved with:		
Severe ESG controversies without material remediation and improvement	0.00%	0.00%
Controversial weapons	0.00%	0.00%
Civilian firearms	0.00%	0.00%
Manufacturing or production of tobacco	0.00%	0.00%
Gambling	0.00%	0.00%
% investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement)	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	99.36%	99.72%
Carbon footprint at least 50% lower than that of the MSCI Europe Index. Measured by weighted average carbon intensity, defined as tonnes of CO2 per $1million revenue (excluding Scope 3 emissions). The carbon footprint of the MSCI Europe Index for 2023 was 100.31 Therefore, the carbon footprint threshold 50% lower than that of the MSCI Europe Index, and the actual carbon footprint of the Fund were:	See relevant year	37.85 (Fund) 50.15 *(MSCI Europe Index)*	41.04 (Fund) 57.39 *(MSCI Europe Index)*
Higher level of board gender diversity at the portfolio-level than the MSCI Europe Index, measured by average number of women at board level). The gender diversity value of the MSCI Europe Index and that of the Fund were:	See relevant year	5.75 (Fund) 5.29 *(MSCI Europe Index)*	5.45 (Fund) 5.11 *(MSCI Europe Index)*
Portfolio holdings which demonstrated ESG leadership or improvement in accordance with the Investment Adviser's proprietary methodology. Measured by the percentage of Fund investee companies categorised as Leaders.	90.00%	99.24%	99.72%
Exclusions:			
% investee companies involved with:			
Severe ESG controversies without material remediation and improvement	0.00%	0.00%	0.00%
Controversial weapons	0.00%	0.00%	0.00%
Civilian firearms	0.00%	0.00%	0.00%
Manufacturing or production of tobacco	0.00%	0.00%	0.00%
Gambling	0.00%	0.00%	0.00%
% investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement)	0.00%	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- applying the Calvert Principles to determine an eligible investment universe that limits exposure to companies performing poorly on ESG matters;
- testing whether the investment met the thresholds set by the Investment Adviser for each of the mandatory principal adverse impact ("PAI") indicators (see the response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?" below for the details of this process); and
- ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights (see the response to the question, "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below for the details of this process).

Additionally, the investment management team reviewed the portfolio holdings to determine if the company was involved in issues that would fall into a category of significant harm that was not captured by the above process.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser accounted for the PAI indicators through the application of the Calvert Principles which, considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour. In addition, the Investment Adviser tested all investments against the PAI indicators which are mandatory for the Investment Adviser to consider under the EU SFDR rules and which are relevant to the investment. The Investment Adviser did this using a combination of quantitative and qualitative tests, using available third-party and proprietary data for each PAI indicator. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

In cases where third party vendor data suggested that an investment was causing significant harm, the Investment Adviser conducted desktop research to better understand and assess potential negative impacts. This independent analysis led to some instances where the Investment Adviser concluded that an issuer was not causing significant harm, taking into account elements such as vendor data timeliness/accuracy, company responses to address issues flagged as potentially harmful, or feedback received through the Investment Adviser's active engagement activities with the issuer. In such cases, the Investment Adviser proceeded with the investment, the rationale for the determination of harm was documented and the investment was kept under review.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Adviser monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser made assessments on controversy cases that it viewed as being severe based on information from relevant ESG data providers, and as failures to comply with the UN Global Compact or the ILO fundamental principles, although such incidents did not automatically result in exclusion from the portfolio.

Through the application of the Calvert Principles by the Investment Adviser as appropriate for the Fund, the Fund incorporated consideration of the themes and values set out in the OECD Guidelines for Multi-National Enterprises and the UN Guiding Principles.

In particular, the Calvert Principles considered whether issuers:

- demonstrated poor management of environmental risks or contributed significantly to local or global environmental problems;
- demonstrated a pattern of employing forced, compulsory or child labor;
- exhibited a pattern and practice directly or through the company's supply chain of human rights violations or are complicit in human rights violations committed by governments or security forces, including those that are under U.S. or international sanction for human rights abuses; or
- exhibited a pattern and practice of violating the rights and protections of Indigenous Peoples.

In addition, investments were screened using third party data regarding the issuer's compliance with the UN Guiding Principles on Business and Human Rights. Where the application of this screen revealed potential non-compliance, the Investment Adviser conducted additional desktop research to verify the issuer's non-compliance. If the Investment Adviser determined that the issuer was appropriate for inclusion in the Fund notwithstanding the results of the third-party screen (for example because of historical instances of non-compliance which have since been remediated in the Investment Adviser's view), the Investment Adviser documented its rationale for inclusion.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took the mandatory PAI indicators into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained above in response to the question "How were the indicators for adverse impacts on sustainability factors taken into account?".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
NOVO NORDISK A/S	Health Care	4.59%	Denmark
SAP SE	Information Technology	4.27%	Germany
NOVARTIS AG	Health Care	3.70%	Switzerland
AXA SA	Financials	3.35%	France
INTESA SANPAOLO SPA	Financials	3.34%	Italy
L'OREAL SA	Consumer Staples	3.24%	France
ASML HOLDING NV	Information Technology	3.12%	Netherlands
ERSTE GROUP BANK AG	Financials	3.00%	Austria
ASTRAZENECA PLC	Health Care	2.64%	United Kingdom
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	2.60%	France
SCHNEIDER ELECTRIC SE	Industrials	2.57%	France
ABB LTD	Industrials	2.19%	Switzerland
ROCHE HOLDING AG	Health Care	2.15%	Switzerland
IBERDROLA SA	Utilities	1.91%	Spain
LEGRAND SA	Industrials	1.88%	France

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

99.21% of the Fund's investments were sustainable investments.

44.92% of the Fund comprised sustainable investments with an environmental objective.

54.29% of the Fund comprised sustainable investments with a social objective.

The Fund's remaining assets were held in cash and hedging instruments, as described below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments assessed the investment's overall alignment to one or more environmental or social themes. The Fund has used this approach to classify its investments as either social or environmental sustainable investments in this section. However, please note that investments classified as social or environmental sustainable investments may have also made a contribution to environmental or social factors respectively.

The carbon tilt and diversity tilt were both applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have had a higher weighted average carbon intensity and lower weighted average number of women at the board level than the portfolio level average or target).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	21.05%
Health Care	18.67%
Industrials	15.52%
Consumer Discretionary	12.98%
Information Technology	10.46%
Consumer Staples	7.27%
Communication Services	5.08%
Utilities	3.97%
Materials	3.51%
Real Estate	0.83%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.	7.11%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captured issuers which derived any revenue from such activities as part of their business. These investments were not found to be causing harm to other relevant environmental or social objectives or violating minimum social safeguards, and so they passed the "do no significant harm" test required to be considered a sustainable investment. Further, all investments in the Fund were deemed eligible following the application of the Calvert Principles which considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy given that there is a lack of company-reported data available and a limited number of economic activities currently in scope for the EU Taxonomy regulation. As a result, the Investment Adviser has not reported the EU Taxonomy alignment of the Fund's investments, as such alignment is not an accurate reflection of the investment philosophy of the Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

44.92% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments reported as having an environmental objective may additionally exhibit social characteristics.

What was the share of socially sustainable investments?

54.29% of the Fund's investments were sustainable investments with a social objective.

As noted above some sustainable investments which the Investment Adviser has assessed and reported as having a social objective may additionally exhibit environmental characteristics.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

0.79% of the Fund's investments were not aligned with the sustainable investment objective of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, and coordination with other shareholders, the Investment Adviser engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. The Investment Adviser engaged on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund's sustainable investment objective, the Investment Adviser also supported shareholder resolutions of its investments, related to executive remuneration, social and human rights, and environmental, health and safety issues.

The Investment Adviser also regularly monitored investments in the Fund according to the Fund's sustainable investment methodology.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Calvert Sustainable Developed Markets Equity Select Fund**

Legal entity identifier: **54930037M4G3K40KMR44**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective: 46.34%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It made **sustainable investments with a social objective: 53.03%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund attained its sustainable investment objective by investing in companies that were either: (i) involved in economic activities that addressed global environmental or societal challenges in areas such as environmental sustainability, diversity, equity and inclusion, respect for human rights and valuing human capital, in addition to demonstrating accountable governance and transparent operations; or (ii) leaders in managing environmental or social risks and opportunities, and in each case that were determined to be sustainable investments by the Investment Adviser.

In addition to this primary objective, the Fund maintained a carbon profile lower than the MSCI World index and higher levels of board gender diversity at the portfolio-level than the MSCI World index.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	99.38%
Carbon footprint at least 50% lower than that of the MSCI World Index. Measured by weighted average carbon intensity, defined as tonnes of CO2 per $1million revenue (excluding Scope 3 emissions) The average carbon footprint of the MSCI World Index was 95.54 Therefore, the carbon footprint threshold 50% lower than that of the MSCI World Index, and the actual carbon footprint of the Fund were:	47.77	35.60
Higher level of board gender diversity at the portfolio-level than the MSCI World Index, measured by average number of women at board level). The gender diversity value of the MSCI World Index and that of the Fund were:	4.12	4.60
Portfolio holdings which demonstrated ESG leadership or improvement in accordance with the Investment Adviser's proprietary methodology. Measured by the percentage of Fund investee companies categorised as Leaders.	90.00%	99.36%
Exclusions:		
% Fund exposure to investee companies involved with:		
Severe ESG controversies without material remediation and improvement	0.00%	0.00%
Controversial weapons	0.00%	0.00%
Civilian firearms	0.00%	0.00%
Manufacturing or production of tobacco	0.00%	0.00%
Gambling	0.00%	0.00%
% investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement)	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	99.17%	98.95%
Carbon footprint at least 50% lower than that of the MSCI World Index. Measured by weighted average carbon intensity, defined as tonnes of CO2 per $1million revenue (excluding Scope 3 emissions) The average carbon footprint of the MSCI World Index for 2023 was 116.07 Therefore, the carbon footprint threshold 50% lower than that of the MSCI World Index, and the actual carbon footprint of the Fund were:	See relevant year	44.62 (Fund) 58.04 *(MSCI World Index)*	53.56 (Fund) 70.20 *(MSCI World Index)*
Higher level of board gender diversity at the portfolio-level than the MSCI World Index, measured by average number of women at board level). The gender diversity value of the MSCI World Index and that of the Fund were:	See relevant year	4.46 (Fund) 4.05 *(MSCI World Index)*	4.31 (Fund) 4.00 *(MSCI World Index)*
Portfolio holdings which demonstrated ESG leadership or improvement in accordance with the Investment Adviser's proprietary methodology. Measured by the percentage of Fund investee companies categorised as Leaders.	90.00%	99.14%	98.83%
Exclusions:			
% Fund exposure to investee companies involved with:			
Severe ESG controversies without material remediation and improvement	0.00%	0.00%	0.00%
Controversial weapons	0.00%	0.00%	0.00%
Civilian firearms	0.00%	0.00%	0.00%
Manufacturing or production of tobacco	0.00%	0.00%	0.00%
Gambling	0.00%	0.00%	0.00%
% investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement)	0.00%	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- applying the Calvert Principles to determine an eligible investment universe that limits exposure to companies performing poorly on ESG matters;
- testing whether the investment met the thresholds set by the Investment Adviser for each of the mandatory principal adverse impact ("PAI") indicators (see the response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?" below for the details of this process); and
- ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights (see the response to the question, "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below for the details of this process).

Additionally, the investment management team reviewed the portfolio holdings to determine if the company was involved in issues that would fall into a category of significant harm that was not captured by the above process.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser accounted for the PAI indicators through the application of the Calvert Principles which, considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour. In addition, the Investment Adviser tested all investments against the PAI indicators which are mandatory for the Investment Adviser to consider under the EU SFDR rules and which are relevant to the investment. The Investment Adviser did this using a combination of quantitative and qualitative tests, using available third-party and proprietary data for each PAI indicator. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

In cases where third party vendor data suggested that an investment was causing significant harm, the Investment Adviser conducted desktop research to better understand and assess potential negative impacts. This independent analysis led to some instances where the Investment Adviser concluded that an issuer was not causing significant harm, taking into account elements such as vendor data timeliness/accuracy, company responses to address issues flagged as potentially harmful, or feedback received through the Investment Adviser's active engagement activities with the issuer. In such cases, the Investment Adviser proceeded with the investment, the rationale for the determination of harm was documented and the investment was kept under review.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Adviser monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser made assessments on controversy cases that it viewed as being severe based on information from relevant ESG data providers, and as failures to comply with the UN Global Compact or the ILO fundamental principles, although such incidents did not automatically result in exclusion from the portfolio.

Through the application of the Calvert Principles by the Investment Adviser as appropriate for the Fund, the Fund incorporated consideration of the themes and values set out in the OECD Guidelines for Multi-National Enterprises and the UN Guiding Principles.

In particular, the Calvert Principles considered whether issuers:

- demonstrated poor management of environmental risks or contributed significantly to local or global environmental problems;
- demonstrated a pattern of employing forced, compulsory or child labor;
- exhibited a pattern and practice directly or through the company's supply chain of human rights violations or are complicit in human rights violations committed by governments or security forces, including those that are under U.S. or international sanction for human rights abuses; or
- exhibited a pattern and practice of violating the rights and protections of Indigenous Peoples.

In addition, investments were screened using third party data regarding the issuer's compliance with the UN Guiding Principles on Business and Human Rights. Where the application of this screen revealed potential non-compliance, the Investment Adviser conducted additional desktop research to verify the issuer's non-compliance. If the Investment Adviser determined that the issuer was appropriate for inclusion in the Fund notwithstanding the results of the third-party screen (for example because of historical instances of non-compliance which have since been remediated in the Investment Adviser's view), the Investment Adviser documented its rationale for inclusion.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took the mandatory PAI indicators into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained above in response to the question "How were the indicators for adverse impacts on sustainability factors taken into account?".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
APPLE INC	Information Technology	5.40%	United States
MICROSOFT CORP	Information Technology	5.04%	United States
NVIDIA CORP	Information Technology	4.79%	United States
SAP SE	Information Technology	1.53%	Germany
ELI LILLY & CO	Health Care	1.38%	United States
NETFLIX INC	Communication Services	1.35%	United States
NOVO NORDISK A/S	Health Care	1.15%	Denmark
S&P GLOBAL INC	Financials	1.10%	United States
MERCK & CO INC	Health Care	1.02%	United States
THOMSON REUTERS CORP	Industrials	1.01%	Canada
NOVARTIS AG	Health Care	0.98%	Switzerland
VISA INC	Financials	0.97%	United States
AUTOMATIC DATA PROCESSING INC	Industrials	0.95%	United States
WALT DISNEY CO/THE	Communication Services	0.87%	United States
MITSUBISHI HEAVY INDUSTRIES LTD	Industrials	0.84%	Japan

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

99.36% of the Fund's investments were sustainable investments.

46.34% of the Fund comprised sustainable investments with an environmental objective.

53.03% of the Fund comprised sustainable investments with a social objective.

The Fund's remaining assets were held in cash and hedging instruments, as described below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments assessed the investment's overall alignment to one or more environmental or social themes. The Fund has used this approach to classify its investments as either social or environmental sustainable investments in this section. However, please note that investments classified as social or environmental sustainable investments may have also made a contribution to environmental or social factors respectively.

The carbon tilt and diversity tilt were both applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have had a higher weighted average carbon intensity and lower weighted average number of women at the board level than the portfolio level average or target).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	29.67%
Financials	18.21%
Industrials	13.31%
Health Care	12.71%
Consumer Discretionary	9.66%
Communication Services	4.41%
Materials	3.79%
Consumer Staples	3.75%
Utilities	2.20%
Real Estate	1.67%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade of Fossil Fuels.	5.90%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. These investments were not found to be causing harm to other relevant environmental or social objectives or violating minimum social safeguards, and so they passed the "do no significant harm" test required to be considered a sustainable investment. Further, all investments in the Fund were deemed eligible following the application of the Calvert Principles which considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy given that there is a lack of company-reported data available and a limited number of economic activities currently in scope for the EU Taxonomy regulation. As a result, the Investment Adviser has not reported the EU Taxonomy alignment of the Fund's investments, as such alignment is not an accurate reflection of the investment philosophy of the Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

46.34% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments reported as having an environmental objective may additionally exhibit social characteristics.

What was the share of socially sustainable investments?

53.03% of the Fund's investments were sustainable investments with a social objective.

As noted above some sustainable investments which the Investment Adviser has assessed and reported as having a social objective may additionally exhibit environmental characteristics.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

0.64% of the Fund's investments were not aligned with the sustainable investment objective of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, and coordination with other shareholders, the Investment Adviser engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. The Investment Adviser engaged on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund's sustainable investment objective, the Investment Adviser also supported shareholder resolutions of its investments, related to executive remuneration, social and human rights, and environmental, health and safety issues.

The Investment Adviser also regularly monitored investments in the Fund according to the Fund's sustainable investment methodology. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund. During the reference period, investments became restricted due to ineligibility under the Calvert Principles.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Calvert Sustainable Diversity, Equity and Inclusion Fund**

Legal entity identifier: **549300LM8EX1C25T5840**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**

☐ It made **sustainable investments with an environmental objective** ___%:

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 99.25%**

☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund attained its sustainable investment objective by investing in companies that demonstrated leadership or meaningful improvement in having a diverse workforce and an equal and inclusive work culture.

In addition to this primary objective, the Fund ensured that its investee companies maintained higher levels of board gender and ethnic diversity considered at the portfolio level as compared to the MSCI World Index.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	99.25%
Portfolio holdings which had evidence of DEI leadership or improvement. Measured by % of Fund investee companies categorized as diversity leaders or diversity improvers (and not diversity neutral or diversity laggards). The percentage of investee companies which the Investment Adviser aimed to be diversity leaders/diversity improvers, and the percentage of portfolio holdings actually meeting this criteria were:	90.00%	99.25%
Higher levels of gender diversity than that of the MSCI World Index. Measured by the average number of women at board level. The gender diversity value of the MSCI World Index and that of the Fund were:	3.83	4.58
Higher levels of ethnic diversity than that of the MSCI World Index. Measured by average percentage of underrepresented ethnicities at board level. The ethnic diversity values of the MSCI World Index and that of the fund were:	22.19%	28.35%
Exclusions:		
% of investee companies involved with:		
Severe ESG controversies without material remediation and improvement	0.00%	0.00%
Controversial weapons	0.00%	0.00%
Civilian firearms	0.00%	0.00%
Manufacturing or production of tobacco	0.00%	0.00%
Gambling	0.00%	0.00%
% of investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement)	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	99.31%	99.55%
Portfolio holdings which had evidence of DEI leadership or improvement. Measured by % of Fund investee companies categorized as diversity leaders or diversity improvers (and not diversity neutral or diversity laggards). The percentage of investee companies which the Investment Adviser aimed to be diversity leaders/diversity improvers, and the percentage of portfolio holdings actually meeting this criteria were:	90.00%	99.13%	99.55%
Higher levels of gender diversity than that of the MSCI World Index. Measured by the average number of women at board level. The gender diversity value of the MSCI World Index and that of the Fund were:	See relevant year	4.53 (Fund) 3.65 *(MSCI World Index)*	4.40 (Fund) 3.51 *(MSCI World Index)*
Higher levels of ethnic diversity than that of the MSCI World Index. Measured by average percentage of underrepresented ethnicities at board level. The ethnic diversity values of the MSCI World Index and that of the fund were:	See relevant year	26.28% (Fund) 21.11% *(MSCI World Index)*	25.99% (Fund) 20.12% *(MSCI World Index)*
Exclusions:			
% of investee companies involved with:			
Severe ESG controversies without material remediation and improvement	0.00%	0.00%	0.00%
Controversial weapons	0.00%	0.00%	0.00%
Civilian firearms	0.00%	0.00%	0.00%
Manufacturing or production of tobacco	0.00%	0.00%	0.00%
Gambling	0.00%	0.00%	0.00%
% of investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement)	0.00%	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- applying the Calvert Principles to determine an eligible investment universe that limits exposure to companies performing poorly on ESG matters;
- testing whether the investment met the thresholds set by the Investment Adviser for each of the mandatory principal adverse impact ("PAI") indicators (see the response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?" below for the details of this process); and
- ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights (see the response to the question, "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below for the details of this process).

Additionally, the investment management team reviewed the portfolio holdings to determine if the company was involved in issues that would fall into a category of significant harm that was not captured by the above process.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser accounted for the PAI indicators through the application of the Calvert Principles which, considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour. In addition, the Investment Adviser tested all investments against the PAI indicators which are mandatory for the Investment Adviser to consider under the EU SFDR rules and which are relevant to the investment. The Investment Adviser did this using a combination of quantitative and qualitative tests, using available third-party and proprietary data for each PAI indicator. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

In cases where third party vendor data suggested that an investment was causing significant harm, the Investment Adviser conducted desktop research to better understand and assess potential negative impacts. This independent analysis led to some instances where the Investment Adviser concluded that an issuer was not causing significant harm, taking into account elements such as vendor data timeliness/accuracy, company responses to address issues flagged as potentially harmful, or feedback received through the Investment Adviser's active engagement activities with the issuer. In such cases, the Investment Adviser proceeded with the investment, the rationale for the determination of harm was documented and the investment was kept under review.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Adviser monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser made assessments on controversy cases that it viewed as being severe based on information from relevant ESG data providers, and as failures to comply with the UN Global Compact or the ILO fundamental principles, although such incidents did not automatically result in exclusion from the portfolio.

Through the application of the Calvert Principles by the Investment Adviser as appropriate for the Fund, the Fund incorporated consideration of the themes and values set out in the OECD Guidelines for Multi-National Enterprises and the UN Guiding Principles.

In particular, the Calvert Principles considered whether issuers:

- demonstrated poor management of environmental risks or contributed significantly to local or global environmental problems;
- demonstrated a pattern of employing forced, compulsory or child labor;
- exhibited a pattern and practice directly or through the company's supply chain of human rights violations or are complicit in human rights violations committed by governments or security forces, including those that are under U.S. or international sanction for human rights abuses; or
- exhibited a pattern and practice of violating the rights and protections of Indigenous Peoples.

In addition, investments were screened using third party data regarding the issuer's compliance with the UN Guiding Principles on Business and Human Rights. Where the application of this screen revealed potential non-compliance, the Investment Adviser conducted additional desktop research to verify the issuer's non-compliance. If the Investment Adviser determined that the issuer was appropriate for inclusion in the Fund notwithstanding the results of the third-party screen (for example because of historical instances of non-compliance which have since been remediated in the Investment Adviser's view), the Investment Adviser documented its rationale for inclusion.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took the mandatory PAI indicators into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained above in response to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
APPLE INC	Information Technology	7.71%	United States
MICROSOFT CORP	Information Technology	6.99%	United States
NVIDIA CORP	Information Technology	4.98%	United States
BROADCOM INC	Information Technology	2.35%	United States
ELI LILLY & CO	Health Care	2.32%	United States
VISA INC	Financials	1.51%	United States
MASTERCARD INC	Financials	1.39%	United States
HOME DEPOT INC/THE	Consumer Discretionary	1.32%	United States
NETFLIX INC	Communication Services	1.11%	United States
INTUIT INC	Information Technology	1.08%	United States
ABBVIE INC	Health Care	1.06%	United States
UNITEDHEALTH GROUP INC	Health Care	1.05%	United States
MERCK & CO INC	Health Care	0.97%	United States
SAP SE	Information Technology	0.95%	Germany
WALT DISNEY CO/THE	Communication Services	0.86%	United States

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

99.25% of the Fund's investments were sustainable investments.

None of the Fund's sustainable investments had an environmental objective during the reference period.

99.25% of the Fund comprised sustainable investments with a social objective.

The Fund's remaining assets were held in cash and hedging instruments, as described below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In addition to the Fund's overarching social sustainable investment objective, through the Calvert Principles, the Fund's methodology for evaluating investments as sustainable investments considered both environmental and social factors (as relevant) as set out above. The Investment Adviser then selected sustainable investments for inclusion in the Fund based on their contribution to the social sustainable investment objective of the Fund.

In view of this methodology and as this Fund has a social objective, for SFDR purposes the Investment Adviser has reported all sustainable investments in this question and in the question below ("What was the share of socially sustainable investments?") as socially focused sustainable investments for reporting purposes. However, please note that the sustainable investments may have also made a contribution to environmental factors.

The diversity commitments to be better than the MSCI World Index were applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have had a lower number of women or percentage of underrepresented ethnicities at the board level than the portfolio level average of target).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	35.99%
Financials	18.37%
Health Care	16.21%
Industrials	8.78%
Consumer Discretionary	6.56%
Communication Services	5.21%
Consumer Staples	4.27%
Real Estate	1.52%
Utilities	1.22%
Materials	1.06%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.	3.82%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captured issuers which derived any revenue from such activities as part of their business. These investments were not found to be causing harm to other relevant environmental or social objectives or violating minimum social safeguards, and so they passed the "do no significant harm" test required to be considered a sustainable investment. Further, all investments in the Fund were deemed eligible following the application of the Calvert Principles which considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of socially sustainable investments?

99.25% of the Fund's investments were sustainable investments with a social objective.

As noted above, this Fund has social objective, so for SFDR purposes the Investment Adviser has reported all sustainable investments as social sustainable investments in this question. However, please note that the sustainable investments may additionally exhibit environmental characteristics.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

0.75% of the Fund's investments were not aligned with the sustainable investment objective of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, and coordination with other shareholders, the Investment Adviser engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. The Investment Adviser engaged on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund's sustainable investment objective, the Investment Adviser also supported shareholder resolutions of its investments, related to executive remuneration, social and human rights, and environmental, health and safety issues.

The Investment Adviser also regularly monitored investments in the Fund according to the Fund's sustainable investment methodology.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Calvert Sustainable Emerging Markets Equity Select Fund**

Legal entity identifier: **549300VQZN51VK03CV16**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 51.95%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It made **sustainable investments with a social objective: 47.25%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund attained its sustainable investment objective by investing in companies that were either: (i) involved in economic activities that addressed global environmental or societal challenges in areas such as environmental sustainability, diversity, equity and inclusion, respect for human rights and valuing human capital, in addition to demonstrating accountable governance and transparent operations; or (ii) leaders in managing environmental or social risks and opportunities, and in each case that were determined to be sustainable investments by the Investment Adviser.

In addition to this primary objective, the Fund maintained a carbon profile lower than the MSCI Emerging Markets index and higher levels of board gender diversity at the portfolio-level than the MSCI Emerging Markets index.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	99.20%
Carbon footprint at least 50% lower than that of the MSCI EM Index. Measured by weighted average carbon intensity, defined as tonnes of CO2 per $1million revenue (excluding Scope 3 emissions) The average carbon footprint of the MSCI EM Index was 329.35 Therefore, the carbon footprint threshold 50% lower than that of the MSCI EM Index, and the actual carbon footprint of the Fund were:	164.68	124.96
Higher level of board gender diversity at the portfolio-level than the MSCI EM Index, measured by average number of women at board level). The average gender diversity value of the MSCI EM Index and that of the Fund were:	2.13	2.47
Portfolio holdings which demonstrated ESG leadership or improvement in accordance with the Investment Adviser's proprietary methodology. Measured by the percentage of Fund investee companies categorised as Leaders.	90.00%	99.19%
Exclusions:		
% investee companies involved with:		
Severe ESG controversies without material remediation and improvement	0.00%	0.00%
Controversial weapons	0.00%	0.00%
Civilian firearms	0.00%	0.00%
Manufacturing or production of tobacco	0.00%	0.00%
Gambling	0.00%	0.00%
% investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement)	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	98.92%	91.65%
Carbon footprint at least 50% lower than that of the MSCI EM Index. Measured by weighted average carbon intensity, defined as tonnes of CO2 per $1million revenue (excluding Scope 3 emissions) The carbon footprint of the MSCI EM Index for 2023 was 320.53. Therefore, the carbon footprint threshold 50% lower than that of the MSCI EM Index, and the actual carbon footprint of the Fund were:	See relevant year	104.60 (Fund) 160.27 *(MSCI EM Index)*	114.63 (Fund) 163.27 *(MSCI EM Index)*
Higher level of board gender diversity at the portfolio-level than the MSCI Index, measured by average number of women at board level). The gender diversity value of the MSCI EM Index and that of the Fund were:	See relevant year	2.36 (Fund) 1.94 *(MSCI EM Index)*	2.25 (Fund) 1.87 *(MSCI EM Index)*
Portfolio holdings which demonstrated ESG leadership or improvement in accordance with the Investment Adviser's proprietary methodology. Measured by the percentage of Fund investee companies categorised as Leaders.	90.00%	98.92%	91.69%
Exclusions:			
% investee companies involved with:			
Severe ESG controversies without material remediation and improvement	0.00%	0.00%	0.00%
Controversial weapons	0.00%	0.00%	0.00%
Civilian firearms	0.00%	0.00%	0.00%
Manufacturing or production of tobacco	0.00%	0.00%	0.00%
Gambling	0.00%	0.00%	0.00%
% investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement)	0.00%	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- applying the Calvert Principles to determine an eligible investment universe that limits exposure to companies performing poorly on ESG matters;
- testing whether the investment met the thresholds set by the Investment Adviser for each of the mandatory principal adverse impact ("PAI") indicators (see the response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?" below for the details of this process); and
- ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights (see the response to the question, "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below for the details of this process).

Additionally, the investment management team reviewed the portfolio holdings to determine if the company was involved in issues that would fall into a category of significant harm that was not captured by the above process.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser accounted for the PAI indicators through the application of the Calvert Principles which, considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour. In addition, the Investment Adviser tested all investments against the PAI indicators which are mandatory for the Investment Adviser to consider under the EU SFDR rules and which are relevant to the investment. The Investment Adviser did this using a combination of quantitative and qualitative tests, using available third-party and proprietary data for each PAI indicator. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

In cases where third party vendor data suggested that an investment was causing significant harm, the Investment Adviser conducted desktop research to better understand and assess potential negative impacts. This independent analysis led to some instances where the Investment Adviser concluded that an issuer was not causing significant harm, taking into account elements such as vendor data timeliness/accuracy, company responses to address issues flagged as potentially harmful, or feedback received through the Investment Adviser's active engagement activities with the issuer. In such cases, the Investment Adviser proceeded with the investment, the rationale for the determination of harm was documented and the investment was kept under review.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Adviser monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser made assessments on controversy cases that it viewed as being severe based on information from relevant ESG data providers, and as failures to comply with the UN Global Compact or the ILO fundamental principles, although such incidents did not automatically result in exclusion from the portfolio.

Through the application of the Calvert Principles by the Investment Adviser as appropriate for the Fund, the Fund incorporated consideration of the themes and values set out in the OECD Guidelines for Multi-National Enterprises and the UN Guiding Principles.

In particular, the Calvert Principles considered whether issuers:

- demonstrated poor management of environmental risks or contributed significantly to local or global environmental problems;
- demonstrated a pattern of employing forced, compulsory or child labor;
- exhibited a pattern and practice directly or through the company's supply chain of human rights violations or are complicit in human rights violations committed by governments or security forces, including those that are under U.S. or international sanction for human rights abuses; or
- exhibited a pattern and practice of violating the rights and protections of Indigenous Peoples.

In addition, investments were screened using third party data regarding the issuer's compliance with the UN Guiding Principles on Business and Human Rights. Where the application of this screen revealed potential non-compliance, the Investment Adviser conducted additional desktop research to verify the issuer's non-compliance. If the Investment Adviser determined that the issuer was appropriate for inclusion in the Fund notwithstanding the results of the third-party screen (for example because of historical instances of non-compliance which have since been remediated in the Investment Adviser's view), the Investment Adviser documented its rationale for inclusion.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took the mandatory PAI indicators into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained above in response to the question "How were the indicators for adverse impacts on sustainability factors taken into account?".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	9.30%	Taiwan
SK HYNIX INC	Information Technology	3.40%	South Korea
BYD CO LTD	Consumer Discretionary	2.71%	China
TATA CONSULTANCY SERVICES LTD	Information Technology	2.44%	India
HDFC BANK LTD	Financials	2.43%	India
ICICI BANK LTD	Financials	2.13%	India
GEELY AUTOMOBILE HOLDINGS LTD	Consumer Discretionary	2.05%	China
ALDAR PROPERTIES PJSC	Real Estate	1.98%	United Arab Emirates
CATHAY FINANCIAL HOLDING CO LTD	Financials	1.56%	Taiwan
BEIGENE LTD	Health Care	1.55%	China
TITAN CO LTD	Consumer Discretionary	1.54%	India
CHINA MENGNIU DAIRY CO LTD	Consumer Staples	1.54%	China
YUM CHINA HOLDINGS INC	Consumer Discretionary	1.44%	China
SIEMENS LTD	Industrials	1.43%	India
WIPRO LTD	Information Technology	1.38%	India

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

99.19% of the Fund's investments were sustainable investments.

51.95% of the Fund comprised sustainable investments with an environmental objective.

47.25% of the Fund comprised sustainable investments with a social objective.

The Fund's remaining assets were held in cash and hedging instruments, as described below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments assessed the investment's overall alignment to one or more environmental or social themes. The Fund has used this approach to classify its investments as either social or environmental sustainable investments in this section. However, please note that investments classified as social or environmental sustainable investments may have also made a contribution to environmental or social factors respectively.

The carbon tilt and diversity tilt were both applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have had a higher weighted average carbon intensity and lower weighted average number of women at the board level than the portfolio level average or target).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	26.87%
Financials	26.66%
Consumer Discretionary	12.58%
Communication Services	7.00%
Consumer Staples	7.00%
Industrials	6.04%
Real Estate	4.64%
Health Care	4.38%
Materials	2.95%
Utilities	1.24%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.	2.23%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captured issuers which derived any revenue from such activities as part of their business. These investments were not found to be causing harm to other relevant environmental or social objectives or violating minimum social safeguards, and so they passed the "do no significant harm" test required to be considered a sustainable investment. Further, all investments in the Fund were deemed eligible following the application of the Calvert Principles which considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy given that there is a lack of company-reported data available and a limited number of economic activities currently in scope for the EU Taxonomy regulation. As a result, the Investment Adviser has not reported the EU Taxonomy alignment of the Fund's investments, as such alignment is not an accurate reflection of the investment philosophy of the Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

51.95% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments reported as having an environmental objective may additionally exhibit social characteristics.

What was the share of socially sustainable investments?

47.25% of the Fund's investments were sustainable investments with a social objective.

As noted above some sustainable investments which the Investment Adviser has assessed and reported as having a social objective may additionally exhibit environmental characteristics.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

0.81% of the Fund's investments were not aligned with the sustainable investment objective of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, and coordination with other shareholders, the Investment Adviser engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. The Investment Adviser engaged on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund's sustainable investment objective, the Investment Adviser also supported shareholder resolutions of its investments, related to executive remuneration, social and human rights, and environmental, health and safety issues.

The Investment Adviser also regularly monitored investments in the Fund according to the Fund's sustainable investment methodology. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund. During the reference period, investments became restricted due to ineligibility under the Calvert Principles.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Calvert Sustainable US Equity Select Fund**

Legal entity identifier: **549300LM3S8HT563GM12**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**

☒ It made **sustainable investments with an environmental objective: 50.14%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 49.46%**

☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund attained its sustainable investment objective by investing in companies that were either: (i) involved in economic activities that addressed global environmental or societal challenges in areas such as environmental sustainability, diversity, equity and inclusion, respect for human rights and valuing human capital, in addition to demonstrating accountable governance and transparent operations; or (ii) leaders in managing environmental or social risks and opportunities, and in each case that were determined to be sustainable investments by the Investment Adviser.

In addition to this primary objective, the Fund maintained a carbon profile lower than the Russell 1000 index and higher levels of board gender diversity at the portfolio-level than the Russell 1000 index.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	99.60%
Carbon footprint at least 50% lower than that of the Russell 1000 Index. Measured by weighted average carbon intensity, defined as tonnes of CO2 per $1million revenue (excluding Scope 3 emissions) The average carbon footprint of the Russell 1000 Index was 95.32 Therefore, the carbon footprint threshold 50% lower than that of the Russell 1000 Index, and the actual carbon footprint of the Fund were:	47.66	34.52
Higher level of board gender diversity at the portfolio-level than the Russell 1000 index, measured by average number of women at board level). The average gender diversity value of the Russell 1000 index and that of the Fund were:	3.92	4.36
Portfolio holdings which demonstrated ESG leadership or improvement in accordance with the Investment Adviser's proprietary methodology. Measured by the percentage of Fund investee companies categorised as Leaders.	90.00%	99.60%
Exclusions:		
% investee companies involved with:		
Severe ESG controversies without material remediation and improvement	0.00%	0.00%
Controversial weapons	0.00%	0.00%
Civilian firearms	0.00%	0.00%
Manufacturing or production of tobacco	0.00%	0.00%
Gambling	0.00%	0.00%
% investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement)	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	99.41%	99.55%
Carbon footprint at least 50% lower than that of the Russell 1000 Index. Measured by weighted average carbon intensity, defined as tonnes of CO2 per $1million revenue (excluding Scope 3 emissions) The carbon footprint of the Russell 1000 Index for 2023 was 116.69 Therefore, the carbon footprint threshold 50% lower than that of the Russell 1000 Index, and the actual carbon footprint of the Fund were:	See relevant year	46.23 (Fund) 58.35 *(Russell 1000 Index)*	58.99 (Fund) 72.66 *(Russell 1000 Index)*
Higher level of board gender diversity at the portfolio-level than the Russell 1000 index, measured by average number of women at board level). The gender diversity value of the Russell 1000 index and that of the Fund were:	See relevant year	4.24 (Fund) 3.86 *(Russell 1000 Index)*	4.16 (Fund) 3.86 *(Russell 1000 Index)*
Portfolio holdings which demonstrated ESG leadership or improvement in accordance with the Investment Adviser's proprietary methodology. Measured by the percentage of Fund investee companies categorised as Leaders.	90.00%	99.40%	99.55%
Exclusions:			
% investee companies involved with:			
Severe ESG controversies without material remediation and improvement	0.00%	0.00%	0.00%
Controversial weapons	0.00%	0.00%	0.00%
Civilian firearms	0.00%	0.00%	0.00%
Manufacturing or production of tobacco	0.00%	0.00%	0.00%
Gambling	0.00%	0.00%	0.00%
% investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement)	0.00%	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- applying the Calvert Principles to determine an eligible investment universe that limits exposure to companies performing poorly on ESG matters;
- testing whether the investment met the thresholds set by the Investment Adviser for each of the mandatory principal adverse impact ("PAI") indicators (see the response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?" below for the details of this process); and
- ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights (see the response to the question, "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below for the details of this process).

Additionally, the investment management team reviewed the portfolio holdings to determine if the company was involved in issues that would fall into a category of significant harm that was not captured by the above process.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser accounted for the PAI indicators through the application of the Calvert Principles which, considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour. In addition, the Investment Adviser tested all investments against the PAI indicators which are mandatory for the Investment Adviser to consider under the EU SFDR rules and which are relevant to the investment. The Investment Adviser did this using a combination of quantitative and qualitative tests, using available third-party and proprietary data for each PAI indicator. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

In cases where third party vendor data suggested that an investment was causing significant harm, the Investment Adviser conducted desktop research to better understand and assess potential negative impacts. This independent analysis led to some instances where the Investment Adviser concluded that an issuer was not causing significant harm, taking into account elements such as vendor data timeliness/accuracy, company responses to address issues flagged as potentially harmful, or feedback received through the Investment Adviser's active engagement activities with the issuer. In such cases, the Investment Adviser proceeded with the investment, the rationale for the determination of harm was documented and the investment was kept under review.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Adviser monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser made assessments on controversy cases that it viewed as being severe based on information from relevant ESG data providers, and as failures to comply with the UN Global Compact or the ILO fundamental principles, although such incidents did not automatically result in exclusion from the portfolio.

Through the application of the Calvert Principles by the Investment Adviser as appropriate for the Fund, the Fund incorporated consideration of the themes and values set out in the OECD Guidelines for Multi-National Enterprises and the UN Guiding Principles.

In particular, the Calvert Principles considered whether issuers:

- demonstrated poor management of environmental risks or contributed significantly to local or global environmental problems;
- demonstrated a pattern of employing forced, compulsory or child labor;
- exhibited a pattern and practice directly or through the company's supply chain of human rights violations or are complicit in human rights violations committed by governments or security forces, including those that are under U.S. or international sanction for human rights abuses; or
- exhibited a pattern and practice of violating the rights and protections of Indigenous Peoples.

In addition, investments were screened using third party data regarding the issuer's compliance with the UN Guiding Principles on Business and Human Rights. Where the application of this screen revealed potential non-compliance, the Investment Adviser conducted additional desktop research to verify the issuer's non-compliance. If the Investment Adviser determined that the issuer was appropriate for inclusion in the Fund notwithstanding the results of the third party screen (for example because of historical instances of non-compliance which have since been remediated in the Investment Adviser's view), the Investment Adviser documented its rationale for inclusion.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took the mandatory PAI indicators into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained above in response to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.17%	United States
APPLE INC	Information Technology	6.89%	United States
NVIDIA CORP	Information Technology	6.81%	United States
ELI LILLY & CO	Health Care	2.97%	United States
MERCK & CO INC	Health Care	2.21%	United States
S&P GLOBAL INC	Financials	1.86%	United States
ACCENTURE PLC	Information Technology	1.77%	United States
EATON CORP PLC	Industrials	1.51%	United States
MASTERCARD INC	Financials	1.51%	United States
PARKER-HANNIFIN CORP	Industrials	1.46%	United States
NETFLIX INC	Communication Services	1.42%	United States
VISA INC	Financials	1.39%	United States
HOME DEPOT INC/THE	Consumer Discretionary	1.31%	United States
WALT DISNEY CO/THE	Communication Services	1.29%	United States
METLIFE INC	Financials	1.17%	United States

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

99.60% of the Fund's investments were sustainable investments.

50.14% of the Fund comprised sustainable investments with an environmental objective.

49.46% of the Fund comprised sustainable investments with a social objective.

The Fund's remaining assets were held in cash and hedging instruments, as described below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments assessed the investment's overall alignment to one or more environmental or social themes. The Fund has used this approach to classify its investments as either social or environmental sustainable investments in this section. However, please note that investments classified as social or environmental sustainable investments may have also made a contribution to environmental or social factors respectively.

The carbon tilt and diversity tilt were both applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have had a higher weighted average carbon intensity and lower weighted average number of women at the board level than the portfolio level average or target).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	33.98%
Financials	16.25%
Industrials	12.64%
Health Care	12.25%
Consumer Discretionary	7.61%
Communication Services	4.64%
Materials	3.63%
Consumer Staples	3.36%
Real Estate	3.16%
Utilities	2.08%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	3.91%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captured issuers which derived any revenue from such activities as part of their business. These investments were not found to be causing harm to other relevant environmental or social objectives or violating minimum social safeguards, and so they passed the "do no significant harm" test required to be considered a sustainable investment. Further, all investments in the Fund were deemed eligible following the application of the Calvert Principles which considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy given that there is a lack of company-reported data available and a limited number of economic activities currently in scope for the EU Taxonomy regulation. As a result, the Investment Adviser has not reported the EU Taxonomy alignment of the Fund's investments, as such alignment is not an accurate reflection of the investment philosophy of the Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

50.14% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments reported as having an environmental objective may additionally exhibit social characteristics.

What was the share of socially sustainable investments?

49.46% of the Fund's investments were sustainable investments with a social objective.

As noted above some sustainable investments which the Investment Adviser has assessed and reported as having a social objective may additionally exhibit environmental characteristics.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

0.40% of the Fund's investments were not aligned with the sustainable investment objective of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, and coordination with other shareholders, the Investment Adviser engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. The Investment Adviser engaged on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund's sustainable investment objective, the Investment Adviser also supported shareholder resolutions of its investments, related to executive remuneration, social and human rights, and environmental, health and safety issues.

The Investment Adviser also regularly monitored investments in the Fund according to the Fund's sustainable investment methodology.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Calvert US Equity Fund**

Legal entity identifier: **254900N0V32EZ5RG2W26**

Reference period: **20 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the Fund's investments at each quarter end during the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87.29% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Through the application of the Calvert Principles for Responsible Investment (the "Calvert Principles"), the Fund promoted environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations.

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Calvert Principles		
% of names held in the Fund that are considered eligible for investment in accordance with the Calvert Principles, measured as a % of portfolio:	90.00%	97.08%
Sustainable Investments		
% of the Fund's investments which qualify as sustainable investments under SFDR	50.00%	87.29%

. . . and compared to previous periods?

This Fund was launched on 20 January 2024.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund's approach to a sustainable investment was to ensure that an issuer was involved in an economic activity that made a contribution to an environmental or social challenge, did not cause significant harm, and practiced good governance. Issuers' involvement in economic activities making a positive contribution was determined using at least one of the following approaches:

- Companies considered leaders or improvers in managing financially material environmental or social risks and opportunities: Companies which performed in the top 20-40% of their peer group on environmental or social factors determined to be financially material to the company, while not falling in the bottom 20-40% in any other material environmental, social, or governance issue according to Calvert's proprietary quantitative and qualitative assessment;

- Companies considered to be addressing global challenges – climate change: Companies which addressed the climate transition, which was evaluated by selecting companies that perform in the top 20-40% of their peer group on material environmental factors, and supported with a qualitative assessment of companies' green solutions, carbon reduction commitments, carbon emission performance trends and/or their progress toward meeting any commitments through their products and services and/ or which demonstrated commitment to the goal of reaching transition;

- Companies considered to be addressing global challenges – diversity, equity and inclusion leaders and improvers: Companies that demonstrated leadership were evaluated based on the gender balance across different levels of the workforce and/or demonstrated leadership in ethnic diversity members relative to the country's demographic in certain applicable countries, as well as leadership in other dimensions of diversity among board members (including age, cultural background, and skill sets), and policies and procedures that adequately support equal opportunity in the hiring process, equal pay and fair promotion. Companies that demonstrated meaningful improvement in diversity practices was evidenced by 1) increased workforce diversity (gender or ethnicity), 2) demonstrated progress after a severe diversity or inclusion controversy, 3) resolved shareholder proposals (for companies based in US and Canada) on diversity and inclusion issues; or 4) identified as an engagement target by Calvert on diversity and inclusion issues.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- applying the Calvert Principles to determine an eligible investment universe that limited exposure to companies performing poorly on ESG matters;
- testing whether the investment met the thresholds set by Calvert for each of the mandatory principal adverse impact ("PAI") indicators (see the response to the question, "How did this financial product consider principal adverse impacts on sustainability factors? below for the details of this process); and
- ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights (see the response to the question, "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below for the details of this process).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund firstly accounted for adverse impacts on sustainability factors through the application of Calvert's existing policies and the Calvert Principles which, as noted previously, consider how the investee companies' impacts – positive and negative – on the environment, society, and human rights (among other ESG issues) through their activities or corporate behaviour, can have financially material effects on their business.

Calvert additionally tested all sustainable investments against the PAIs which are mandatory to consider under the EU Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment. Calvert did this using a combination of quantitative and qualitative tests, using available third party and proprietary data for each PAI.

Calvert used data that was most closely aligned with each individual PAI. In some cases third party data was limited and if issuers or specific issues were not covered by a vendor for a particular PAI Calvert supplemented with best available proxy indicators or qualitative analysis.

Calvert applied the following types of tests on the PAIs to sustainable investments in order to determine if the investment was causing significant harm:

1. With respect to PAI indicators for which Calvert considers sufficient and reliable quantitative data was available across the investment universe, Calvert determined whether the adverse impact associated with the issuer's activities was significant based on the issuer's relative ranking within a peer group or benchmark universe, or based on an absolute standard of performance, as appropriate for the specific PAI.
2. For PAIs where data availability or quality was too limited to enable a quantitative analysis (e.g., activities negatively affecting biodiversity-sensitive areas) Calvert assessed significant harm on a qualitative basis using available proxy data. In cases where third party or vendor data suggested a sustainable investment may be causing significant harm, Calvert conducted additional desktop research to better understand and assess negative impacts. If Calvert concluded that the issuer was not causing significant harm based on the analysis, the rationale for that decision was documented.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Calvert concluded an issuer was not causing significant harm if:

(i) the issuer had taken demonstrated steps and actions to address the potential significant harm such as through the adoption of time bound targets and goals or dedicated remediation activities and there were clear meaningful signs of improvement and positive change;

(ii) the issuer had been identified by news sources and data vendors as being involved or potentially being involved in a controversy, however the controversy was at the level of unverified allegations; or the underlying issue appeared to be resolved through corporate, regulator or other action; or data vendor information available about the controversy was considered out of date by at least a year and further information showing steps towards positive resolution of the controversy was available;

(iii) the underlying third party data point was subjective in nature (e.g. vendors made different assessments of UNGC compliance given differing proprietary methodologies in the absence of a UN-defined list of violators) and Calvert's own research provided an alternative viewpoint;

(iv) Calvert had reason to believe that third party data was inaccurate (e.g, outdated, or based on estimates or flawed data assumptions) and Calvert's own research demonstrated that the issuer was not causing significant harm; or

(v) Calvert had taken action to engage with the underlying issuer on the specific areas of potential harm to ensure adequate remedial steps were taken.

Calvert kept such investments under review.

In cases where Calvert determined that an issuer was causing significant harm according to PAIs, the investment was deemed not sustainable and was not counted towards the sustainable investment allocation of the Fund.

Calvert used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAIs.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For its sustainable investments, Calvert monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. Calvert made assessments on controversy cases that it viewed as being severe based on information from relevant ESG data providers, and failures to comply with the UN Global Compact or the ILO fundamental principles, although such incidents did not automatically result in exclusion from the portfolio as long as alignment with the portfolios environmental or social characteristics was maintained.

Through the application of the Calvert Principles to all investments in the Fund, the Fund incorporated consideration of the themes and values set out in the OECD Guidelines for Multi-National Enterprises and the UN Guiding Principles.

In particular, application of the Calvert Principles considers whether issuers:

- demonstrate poor management of environmental risks or contribute significantly to local or global environmental problems;
- demonstrate a pattern of employing forced, compulsory or child labour;
- exhibit a pattern and practice directly or through the company's supply chain of human rights violations or are complicit in human rights violations committed by governments or security forces, including those that are under U.S. or international sanction for human rights abuses; or
- exhibit a pattern and practice of violating the rights and protections of Indigenous Peoples.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

In considering whether an investment held in the Fund should be regarded as a sustainable investment, Calvert determined each issuer's compliance with the themes and values set out in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles, which are contained in PAI #10 and which is therefore considered for all investments in the Fund.

The Fund will make information available on how it has incorporated the PAIs in its periodic reports to investors.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 20 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
MASTERCARD INC	Financials	4.78%	United States
VISA INC	Financials	4.69%	United States
MICROSOFT CORP	Information Technology	4.67%	United States
ALPHABET INC	Communication Services	4.64%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	4.60%	United States
DANAHER CORP	Health Care	4.58%	United States
TJX COS INC/THE	Consumer Discretionary	3.88%	United States
S&P GLOBAL INC	Financials	3.65%	United States
ZOETIS INC	Health Care	3.62%	United States
INTUIT INC	Information Technology	3.41%	United States
VERISK ANALYTICS INC	Industrials	3.37%	United States
GARTNER INC	Information Technology	3.26%	United States
ECOLAB INC	Materials	3.17%	United States

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

97.08% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

87.29% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	23.54%
Information Technology	20.22%
Health Care	16.64%
Industrials	8.75%
Materials	8.03%
Consumer Discretionary	7.07%
Communication Services	5.61%
Real Estate	3.63%
Consumer Staples	3.58%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.	4.18%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy given that there is a lack of company-reported data available and a limited number of economic activities currently in scope for the EU Taxonomy regulation. As a result, the Investment Adviser has not reported the EU Taxonomy alignment of the Fund's investments, as such alignment is not an accurate reflection of the investment philosophy of the Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

15.32% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments reported as having an environmental objective may additionally exhibit social characteristics.

What was the share of socially sustainable investments?

71.97% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.92% of the Fund's investments were comprised of cash for ancillary liquidity. These investments are included in the "#2 Other" category and were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, and coordination with other shareholders, Calvert and the Investment Adviser engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. Calvert and the Investment Adviser engaged on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund's sustainable investment objective, Calvert and the Investment Adviser also supported shareholder resolutions of its investments, related to executive remuneration, social and human rights, and environmental, health and safety issues.

During the reference period, Calvert and the Investment Adviser monitored the investment universe according to the Fund's sustainable investment methodology, to avoid any new investments in companies that did not meet the Calvert Principles or that were involved in activities that should be excluded by the Fund.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Counterpoint Global Fund**

Legal entity identifier: **549300JO8YVX2S8XG475**

Reference period: **01 January 2024 to 16 September 2024**

This Fund was liquidated on 16 September 2024.

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
% Fund invested in companies which derive revenue from:		
Tobacco (>5% recent year revenue)	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund invested in companies whose GICS sub-industry is:			
Tobacco	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:			
Tobacco (>5% recent year revenue)	0.00%	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through the Fund's exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

PAI indicator (1): Greenhouse gas emissions (GHG).

PAI indicator (3): GHG intensity.

PAI indicator (5): Non-Renewable energy consumption and production; and

PAI indicator (6): Energy consumption intensity per high impact climate sector.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 16 September 2024.

Security	Sector	% Assets	Country
CLOUDFLARE INC	Information Technology	9.16%	United States
TESLA INC	Consumer Discretionary	7.43%	United States
MICROSTRATEGY INC	Information Technology	4.41%	United States
CARVANA CO	Consumer Discretionary	4.31%	United States
ARBUTUS BIOPHARMA CORP	Health Care	2.63%	United States
XOMA CORP	Health Care	2.44%	United States
AGILON HEALTH INC	Health Care	2.42%	United States
GLOBAL-E ONLINE LTD	Consumer Discretionary	2.29%	Israel
ROYALTY PHARMA PLC	Health Care	2.24%	United States
DOORDASH INC	Consumer Discretionary	1.97%	United States
ADYEN NV	Financials	1.93%	Netherlands
SHOPIFY INC	Information Technology	1.91%	Canada
MERCADOLIBRE INC	Consumer Discretionary	1.88%	United States
VICTORIA PLC	Consumer Discretionary	1.75%	United Kingdom
AFFIRM HOLDINGS INC	Financials	1.59%	United States

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

95.05% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	31.60%
Information Technology	25.59%
Health Care	14.25%
Financials	8.80%
Communication Services	6.48%
Industrials	6.23%
Consumer Staples	0.77%
Real Estate	0.66%
Materials	0.33%
Energy	0.30%
Utilities	0.05%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	1.07%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

4.95% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilized its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organizing framework helped the investment team categorize and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue or capital expenditure alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Developing Opportunity Fund**

Legal entity identifier: **549300LL0EXEQPRYTK93**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
% Fund invested in companies which derive revenue from:		
Tobacco (>5% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
Thermal coal (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

The entirety of the Fund, apart from cash and derivatives held for efficient portfolio management purposes, were screened against the Fund's Restriction Screening Policy. During the reference period, 0% of the Fund's investments were in violation of the Fund's Restriction Screening Policy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund invested in companies whose GICS sub-industry is:			
Tobacco	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:			
Tobacco (>5% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%
Thermal coal (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%

The entirety of the Fund, apart from cash and derivatives held for efficient portfolio management purposes, were screened against the Fund's Restriction Screening Policy. During the reference period, 0% of the Fund's investments were in violation of the Fund's Restriction Screening Policy.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts ("PAI") on sustainability factors only in part, as follows:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers which are involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly consider the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor (a) integrating ESG analysis within the research process and/or (b) engaging with management of investee companies. The PAIs considered are the following:

- PAI indicator (1): Greenhouse gas emissions (GHG);
- PAI indicator (2): Carbon footprint;
- PAI indicator (3): GHG intensity;
- PAI indicator (5): Non-Renewable energy consumption and production; and
- PAI indicator (6): Energy consumption intensity per high impact climate sector.

As a result, the Fund contributed to mitigating the Fund's adverse impacts on these sustainability factors.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

What were the top investments of this financial product?

Security	Sector	% Assets	Country
MERCADOLIBRE INC	Consumer Discretionary	7.34%	United States
ICICI BANK LTD	Financials	6.15%	India
COUPANG INC	Consumer Discretionary	6.05%	South Korea
MEITUAN	Consumer Discretionary	5.89%	China
TRIP.COM GROUP LTD	Consumer Discretionary	5.58%	China
HDFC BANK LTD	Financials	4.88%	India
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	4.59%	Taiwan
NU HOLDINGS LTD/CAYMAN ISLANDS	Financials	4.40%	Brazil
ZOMATO LTD	Consumer Discretionary	4.12%	India
KWEICHOW MOUTAI CO LTD	Consumer Staples	3.78%	China

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

What was the proportion of sustainability-related investments?

97.97% of the Fund's investments attained the promoted environmental or social characteristics during the reference period through the application of environmental and social exclusions. The remainder of the investments during the reference period were investments in cash and/or derivatives held for efficient portfolio management purposes, and were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product (i.e. cash and/ or derivatives held for efficient portfolio management purposes) which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	42.39%
Financials	23.81%
Communication Services	8.12%
Information Technology	6.12%
Consumer Staples	5.75%
Industrials	5.44%
Real Estate	3.94%
Utilities	1.32%
Health Care	1.08%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and derivative instruments held for efficient portfolio management purposes.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.03% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised cash and/or derivatives held for efficient portfolio management purposes and they were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may impact the value of a company's securities. As part of a company quality assessment, the Investment Adviser has also analysed potential impacts to humanity's health, environment, liberty and productivity and corporate governance practices to ensure agency, culture and trust within investee companies.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Emerging Leaders Equity Fund**

Legal entity identifier: **549300RVZ11RNS16PV05**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, firstly, the Fund promoted the environmental characteristic of contributing towards climate change mitigation by seeking to achieve a lower carbon footprint than the MSCI Emerging Markets (Net) Index in aggregate at the portfolio level.

Secondly, the Fund avoided investments in certain industries with the potential to cause harm to the environment and to human health and wellbeing, such as tobacco and weapons, by applying binding exclusions. Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions:		
Sector-based exclusions:		
% of the Fund's exposure to issuers involved in the manufacturing or production of which derive revenue from:	0.00%	0.00%
Tobacco (directly manufacture or >5% revenue)	0.00%	0.00%
Adult entertainment (directly produce or own a majority stake (>50%))	0.00%	0.00%
Manufacture of civilian firearms	0.00%	0.00%
Controversial Weapons (manufacture, or are a majority owner, or majority owned by)	0.00%	0.00%
Fossil fuels (>10% revenue)	0.00%	0.00%
Coal (>10% revenue from mining and extraction of thermal coal, or >10% revenue from coal-fired power)	0.00%	0.00%
Oil Sands (>5% revenue from extraction or production)	0.00%	0.00%
Arctic oil and gas (>5% revenue from oil extraction or production in the Arctic region)	0.00%	0.00%
Gambling (>5% revenue)		
Lower Carbon Footprint:		
Carbon Footprint lower than that of the MSCI Emerging Markets (Net) Index. Measured by weighted average carbon intensity, Scope 1 and 2 emissions. The carbon footprint of the index and that of the Fund were:	332.48	174.45
Reference universe reduction:		
The Investment Adviser aimed for a certain % reduction of the reference universe by the binding exclusions described above [and additional issuers based on indicators such as MSCI ESG ratings/scores or consideration of certain GICS sectors. The target % universe reduction, and the actual % universe reduction caused by the exclusions were:	20.00%	21.98%*

* Calculated based on the number of stocks in MSCI EM Index.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions:			
Sector-based exclusions:			
% of the Fund's exposure to issuers involved in the manufacturing or production of which derive revenue from:	0.00%	0.00%	0.00%
Tobacco (directly manufacture or >5% revenue)	0.00%	0.00%	0.00%
Adult entertainment (directly produce or own a majority stake (>50%))	0.00%	0.00%	0.00%
Manufacture of civilian firearms	0.00%	0.00%	0.00%
Fossil fuels[1] (>10% revenue)	0.00%	0.00%	0.00%
Controversial weapons (manufacture, or are a majority owner, or majority owned by)	0.00%	0.00%	0.00%
Coal (>10% revenue from mining and extraction of thermal coal, or >10% revenue from coal-fired power)	0.00%	0.00%	0.00%
Oil Sands (>5% revenue from extraction or production)	0.00%	0.00%	0.00%
Arctic oil and gas[1] (>5% revenue from oil extraction or production in the Arctic region)	0.00%	0.00%	0.00%
Gambling (>5% revenue)	0.00%	0.00%	0.00%
Lower Carbon Footprint:			
Carbon Footprint lower than that of the MSCI Emerging Markets (Net) Index. Measured by weighted average carbon intensity, Scope 1 and 2 emissions. The carbon footprint of the index and that of the Fund were:	See relevant year	106.28 (Fund) 323.00 *(MSCI Emerging Markets (Net) Index)*	58.15 (Fund) 322.60 *(MSCI Emerging Markets (Net) Index)*
Reference universe reduction:			
The Investment Adviser aimed for a certain % reduction of the reference universe by the binding exclusions described above [and additional issuers based on indicators such as MSCI ESG ratings/ scores or consideration of certain GICS sectors. The target % universe reduction, and the actual % universe reduction caused by the exclusions were:	20.00%	22.75%*	21.30%*

* Calculated based on the number of stocks in MSCI EM Index.

[1] The fossil fuel and Arctic gas exclusions were added on 8 November 2023.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered some of the principal adverse impacts ("PAI") on sustainability factors through the Fund's exclusionary criteria as follows:

- The Fund excluded issuers whose core business is in fossil fuels, thermal coal mining and extraction and thermal coal power generation. The Fund therefore considered PAI indicator number 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derive any revenue from controversial weapons manufacturing or retail. The Fund therefore considered PAI indicator number 14: exposure to controversial weapons.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

What were the top investments of this financial product?

Security	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	8.84%	Taiwan
MERCADOLIBRE INC	Consumer Discretionary	8.13%	United States
NU HOLDINGS LTD/CAYMAN ISLANDS	Financials	6.19%	Brazil
KEI INDUSTRIES LTD	Industrials	4.55%	India
TRENT LTD	Consumer Discretionary	4.52%	India
ICICI BANK LTD	Financials	4.37%	India
GLOBANT SA	Information Technology	3.99%	Argentina
LOCALIZA RENT A CAR SA	Industrials	3.79%	Brazil
TVS MOTOR CO LTD	Consumer Discretionary	3.55%	India
AVENUE SUPERMARTS LTD	Consumer Staples	3.50%	India

What was the proportion of sustainability-related investments?

96.75% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund's aim to maintain a lower carbon footprint than the MSCI Emerging Markets (Net) Index is applied at a portfolio level (and not at the level of individual holdings, some of which may on an individual basis have a higher carbon intensity than the portfolio-level average or target).

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	21.88%
Information Technology	19.10%
Industrials	19.04%
Financials	17.72%
Consumer Staples	9.69%
Materials	4.01%
Communication Services	2.00%
Real Estate	1.77%
Health Care	1.55%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	1.77%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.25% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. This is comprised of cash held for ancillary liquidity, which were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the promoted environmental and social characteristics were met through the application of exclusions and maintaining a lower carbon footprint than the index at the portfolio level. To ensure the attainment of these promoted environmental and social characteristics, automated tools/screens and portfolio surveillance tools were used by the Portfolio Surveillance team. In addition, the Investment Adviser performed periodic manual desk reviews to ensure compliance.

In evaluating environmental and social risks, the Investment Adviser also engaged with companies on issues most relevant to their businesses. For example, the Investment Adviser engaged companies on their use of carbon and renewable energy, and their decarbonization plans. The investment team also discussed social issues around a company's labor force, community, supply chain and diversity at the management level.

The Investment Adviser also continued to push for enhanced transparency and disclosure on issues relating to applicable sustainability metrics. In particular, the Investment Adviser engaged with companies on board composition, especially independence and gender diversity. Boards need to have a range of skills, opinions and experiences for optimal decision making and shareholder representation. Specifically, gender diversity acts as a proxy for stakeholders to evaluate whether the vetting and decision-making process on the board is thorough. When there is a lack of diversity represented at the board or management level, this can act as a red flag. The Investment Adviser also engaged with management on linking executive compensation to environmental, social and governance goals. In many cases, the first step of these conversations is merely obtaining of the data, as complex subsidiary structures within emerging markets can make this particularly hard to determine.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Europe Opportunity Fund**

Legal entity identifier: **54930039WYT5E8WI3793**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
% Fund invested in companies which derive revenue from:		
Tobacco (>5% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
Thermal coal (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

The entirety of the Fund, apart from cash and derivatives held for efficient portfolio management purposes, were screened against the Fund's Restriction Screening Policy. During the reference period, 0% of the Fund's investments were in violation of the Fund's Restriction Screening Policy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund invested in companies whose GICS sub-industry is:			
Tobacco	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:			
Tobacco (>5% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%
Thermal coal (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%

The entirety of the Fund, apart from cash and derivatives held for efficient portfolio management purposes, were screened against the Fund's Restriction Screening Policy. During the reference period, 0% of the Fund's investments were in violation of the Fund's Restriction Screening Policy.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts ("PAI") on sustainability factors only in part, as follows:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers which are involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly consider the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor (a) integrating ESG analysis within the research process and/or (b) engaging with management of investee companies. The PAIs considered are the following:

- PAI indicator (1): Greenhouse gas emissions (GHG);
- PAI indicator (2): Carbon footprint;
- PAI indicator (3): GHG intensity;
- PAI indicator (5): Non-Renewable energy consumption and production; and
- PAI indicator (6): Energy consumption intensity per high impact climate sector.

As a result, the Fund contributed to mitigating the Fund's adverse impacts on these sustainability factors.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

What were the top investments of this financial product?

Security	Sector	% Assets	Country
HERMES INTERNATIONAL SCA	Consumer Discretionary	9.21%	France
DSV A/S	Industrials	8.62%	Denmark
MONCLER SPA	Consumer Discretionary	8.32%	Italy
SPOTIFY TECHNOLOGY SA	Communication Services	8.11%	Sweden
LONDON STOCK EXCHANGE GROUP PLC	Financials	4.80%	United Kingdom
ON HOLDING AG	Consumer Discretionary	4.58%	Switzerland
ASML HOLDING NV	Information Technology	4.39%	Netherlands
STRAUMANN HOLDING AG	Health Care	4.17%	Switzerland

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

What was the proportion of sustainability-related investments?

96.59% of the Fund's investments attained the promoted environmental or social characteristics during the reference period through the application of environmental and social exclusions. The remainder of the investments during the reference period were investments in cash and/or derivatives held for efficient portfolio management purposes, and were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product (i.e. cash and/ or derivatives held for efficient portfolio management purposes) which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	39.43%
Communication Services	13.12%
Industrials	12.20%
Financials	10.14%
Health Care	9.01%
Consumer Staples	8.30%
Information Technology	4.39%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and derivative instruments held for efficient portfolio management purposes.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.41% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised cash and/or derivatives held for efficient portfolio management purposes and they were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may impact the value of a company's securities. As part of a company quality assessment, the Investment Adviser has also analysed potential impacts to humanity's health, environment, liberty and productivity and corporate governance practices to ensure agency, culture and trust within investee companies.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **European Property Fund**

Legal entity identifier: **TE6MWN7B3THSZYQWH072**

Reference period: **01 January 2024 to 22 November 2024**

This Fund merged with the Quantactive Global Property Fund on 22 November 2024.

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund met its social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing or be damaging to social cohesion. The Fund also excluded certain companies which have experienced notable sustainability-related controversies, or which are in violation of international norms.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
% Fund exposure to investee companies deriving >10% revenue from:		
Owning or operating real estate used for prisons	0.00%	0.00%
Owning or operating real estate used to manufacture cannabis	0.00%	0.00%
Owning, manufacturing or production of tobacco	0.00%	0.00%
Owning, manufacturing or production of coal mining	0.00%	0.00%
Owning, manufacturing or production of controversial weapons & civilian firearms	0.00%	0.00%
Owning, manufacturing or production of arctic oil & gas	0.00%	0.00%
% Fund exposure to investee companies that do not have at least one female board member (from 26 July 2023)	0.00%	0.00%
% Fund exposure to investee companies which breach International norms:		
Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement	0.00%	0.00%
Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
% Fund exposure to investee companies deriving >10% revenue from:			
Owning or operating real estate used for prisons	0.00%	0.00%	0.00%
Owning or operating real estate used to manufacture cannabis	0.00%	0.00%	0.00%
Owning, manufacturing or production of tobacco	0.00%	0.00%	0.00%
Owning, manufacturing or production of coal mining	0.00%	0.00%	0.00%
Owning, manufacturing or production of controversial weapons & civilian firearms	0.00%	0.00%	0.00%
Owning, manufacturing or production of arctic oil & gas	0.00%	0.00%	0.00%
% Fund exposure to investee companies that do not have at least one female board member (from 26 July 2023)	0.00%	0.00%	0.00%
% Fund exposure to investee companies which breach International norms:			
Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement	0.00%	0.00%	0.00%
Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement	0.00%	0.00%	0.00%

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

As described under "How did the sustainability indicators perform?" above, the Fund did not knowingly invest in companies that fail to comply with the UN Global Compact or the ILO fundamental principles, unless the Investment Adviser considered that the company was taking appropriate steps for material remediation and improvement.

The Fund therefore considered in part, principal adverse impact indicator number 10: violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 22 November 2024.

Security	Sector	% Assets	Country
VONOVIA SE	Residential	9.62%	Germany
SEGRO PLC	Industrial	8.83%	United Kingdom
LEG IMMOBILIEN SE	Residential	6.04%	Germany
CASTELLUM AB	Industrial/Office Mixed	5.00%	Sweden
UNIBAIL-RODAMCO-WESTFIELD	Retail	4.93%	France
BRITISH LAND CO PLC/THE	Diversified	4.71%	United Kingdom
MERLIN PROPERTIES SOCIMI SA	Diversified	4.51%	Spain
UNITE GROUP PLC/THE	Residential	3.90%	United Kingdom
PSP SWISS PROPERTY AG	Diversified	3.81%	Switzerland

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

99.44% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were in cash instruments which did not align with the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Industrial	22.01%
Residential	20.29%
Diversified	16.70%
Retail	14.18%
Industrial/Office Mixed	10.77%
Office	7.74%
Lodging/Resorts	2.82%
Health Care	1.85%
Self Storage	1.54%
Healthcare	1.14%
Specialty	0.41%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.56% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments which were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Brands Equity Income Fund**

Legal entity identifier: **549300NOAL4YUQM4WM15**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.82% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in: (i) companies with any tie to fossil fuels; and (ii) companies in certain other energy intensive sectors. For the avoidance of any doubt, the Fund does not seek to make investments that contribute to climate change mitigation within the meaning of the EU Taxonomy.

In addition, the Fund considered social characteristics by applying binding exclusions on: (i) companies whose core business activity involves weapons or civilian firearms; and (ii) that have any tie to controversial weapons.

In addition, a proportion of the Fund's investments were classified as sustainable investments through an assessment comprising three tests, which included evaluating investee companies' (each, a "Company", together the "Companies") net positive alignment with the UN Sustainable Development Goals (SDGs).

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Environmental Characteristics Exclusions		
Exclusions:		
% of the Fund invested in companies which:		
Have any tie to fossil fuels	0.00%	0.00%
Have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining	0.00%	0.00%
Social Characteristics		
Exclusions:		
% of the Fund invested in companies which derive revenue from:		
Civilian firearms (>10% revenue)	0.00%	0.00%
Weapons (>10% revenue)	0.00%	0.00%
% of the Fund invested in companies which have any tie to controversial weapons	0.00%	0.00%
Sustainable Investments:		
% of the Fund invested in companies classified as sustainable investments	10.00%	63.82%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Environmental Characteristics Exclusions			
Exclusions:			
% of the Fund invested in companies which:			
Have any tie to fossil fuels	0.00%	0.00%	0.00%
Have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining	0.00%	0.00%	0.00%
Social Characteristics			
Exclusions:			
% of the Fund invested in companies which derive revenue from:			
Civilian firearms (>10% revenue)	0.00%	0.00%	0.00%
Weapons (>10% revenue)	0.00%	0.00%	0.00%
% of the Fund invested in companies which have any tie to controversial weapons	0.00%	0.00%	0.00%
Sustainable Investments:			
% of the Fund invested in companies classified as sustainable investments	10.00%	68.03%	63.19%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The positive contribution to environmental or social objectives test applied by the Investment Adviser sought to ensure that Companies classified as sustainable investments were classified based on their net positive alignment with the UN SDGs (which was primarily determined using alignment scores obtained from third party data providers). The UN SDGs include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The third party data providers' alignment scores indicate whether companies in the providers' coverage universe had a net positive alignment across the UN SDGs, either through their products and services (e.g. a health care company's essential medical products may be positively aligned with the Good Health and Well-Being SDG), or through business practices such as policies, actions and targets aimed at alignment with one or more of the SDGs (e.g. a company with robust carbon reduction plans may align with the Climate Action SDG by reducing its own emissions, switching to renewable energy or by seeking emission reductions in its value chain by engaging with suppliers and/or through product design).

The Investment Adviser classified a Company as having positive contribution to an environmental or social objective as simultaneously meeting three criteria assessed using third-party data: 1) having a net positive aggregate alignment score across all the SDGs (i.e. scores measuring positive alignment to individual SDGs have to, in total, be greater than the total of any negative alignment scores in the Investment Adviser's view), 2) having sufficient positive alignment (in the Investment Adviser's view) with at least one individual SDG and 3) not having any material mis-alignments on any of the SDGs (in the Investment Adviser's view).

In limited cases, and where it was satisfied that it was appropriate to do so based on its internal analysis (having regard to its engagements with the company or other data sources), the Investment Adviser treated an investment as passing its sustainable investment criteria, contrary to the position indicated by the third-party SDG alignment score. The Investment Adviser did this when, for example, it considered the third-party SDG alignment data to be out of date or incorrect based on the Investment Adviser's own engagement efforts or research.

More information on the UN SDGs can be found at: https://www.undp.org/sustainable-development-goals. The Investment Adviser recognises that the UN SDGs were written by Governments for Governments and therefore data that seeks to align corporate actions to the SDGs will not be perfectly representative.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The do no significant harm ("DNSH") test applied by the Investment Adviser sought to ensure Companies classified as sustainable investments did not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact ("PAI") indicators which were relevant to the Company. This test also sought to ensure that Companies classified as sustainable investments are aligned with the minimum social safeguards including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund gained data to assess the relevant PAI indicators from third-party providers as well as internal research.

To determine whether significant harm was caused, initial thresholds for each of the relevant mandatory PAI indicators were set.

Where data was not available, the investment was deemed to fail the initial test and was not regarded as a sustainable investment.

However, in cases where the third-party data provider determined that a particular PAI indicator was not meaningful given the nature or the industry of the issuer, and therefore did not provide data on that PAI indicator, the investment was deemed to pass the initial test on the basis that the investment's activities are unlikely to be causing significant harm to the environmental or social theme covered by that PAI indicator.

Additionally, in certain instances, the outcome of the initial test was supplemented (as appropriate) by the Investment Adviser's internal qualitative assessments on significant harm (having regard to other data sources and/or its engagements with the investment) on one or more PAIs.

As part of its long-term investment approach, the investment team also sought to engage with companies to encourage them towards better ESG practices and to minimise or mitigate the principle adverse impacts of their activities both on a materiality basis (i.e. if the Investment Adviser considered a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on operating capital).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the Investment Adviser's DNSH test, Companies were not classified as sustainable investments if they failed to comply with the themes and values promoted by the OECD Guidelines for Multinational Enterprises or the UN Global Compact, or if they lack processes and compliance mechanisms to monitor compliance with the themes and values promoted by these global norms.

In each case, this assessment was based on information obtained from third-party data providers and/or internal assessments.

The Investment Adviser used the OECD Guidelines for Multinational Enterprises and the UN Global Compact as reasonable proxies.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

All the relevant mandatory PAI indicators in the SFDR rules were considered by the Investment Adviser (in the manner set out above) for the purposes of classifying some of the Fund's investments as sustainable investments.

PAIs were also considered with respect to the other investments of the Fund in the following manner:

- the environmental and social characteristics promoted by the Fund incorporate consideration of the following PAIs through binding exclusions:
- PAI indicator (4): Exposure to companies active in the fossil fuel sector;
- PAI indicator (14): Exposure to controversial weapons (using third-party data with a methodology that complies with the SFDR definition);
- engagement and stewardship with issuers across all relevant mandatory PAI indicators in the SFDR rules (except on controversial weapons as they are excluded) on a materiality basis (i.e. if the Investment Adviser considers a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on operating capital).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

What were the top investments of this financial product?

Security	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.03%	United States
SAP SE	Information Technology	6.89%	Germany
VISA INC	Financials	5.89%	United States
ACCENTURE PLC	Information Technology	4.64%	United States
INTERCONTINENTAL EXCHANGE INC	Financials	3.68%	United States
AON PLC	Financials	3.52%	United States
UNITEDHEALTH GROUP INC	Health Care	3.33%	United States
BECTON DICKINSON & CO	Health Care	3.25%	United States
ABBOTT LABORATORIES	Health Care	3.15%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	3.06%	United States
COCA-COLA CO/THE	Consumer Staples	2.94%	United States
L'OREAL SA	Consumer Staples	2.78%	France

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

97.89% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

63.82% of the Fund's assets were invested in Companies classified as sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	23.85%
Financials	19.86%
Consumer Staples	18.82%
Health Care	16.99%
Industrials	12.81%
Consumer Discretionary	3.69%
Communication Services	1.88%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.00%

The table above only includes investments made by the Fund and excludes "other" assets held by the Fund such as cash and money market instruments for ancillary liquidity.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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 the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to invest a minimum portion of its assets in Companies classified as sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's assets invested in Companies classified as sustainable investments have been assessed by the Investment Adviser as aligned with the environmentally sustainable economic activities under the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

22.54% of the Fund's assets were invested in Companies classified as sustainable investments with an environmental objective, which were not Taxonomy-aligned.

What was the share of socially sustainable investments?

41.28% of the Fund's assets were invested in Companies classified as sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.11% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised cash and money market instruments for ancillary liquidity as well as profits or losses through the swaps to options on equity indices. They were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser applied the exclusions and assessed companies to classify them as sustainable investments or not. It also regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

The Investment Adviser also engaged directly with companies on environmental and social issues material to the sustainability of returns on operating capital. The investment process is focused on understanding the long-term sustainability of a company's returns on operating capital and engagement with companies plays a vital role in this. It informs the Investment Adviser whether management can maintain these returns while growing the business over the long term. This includes direct engagement with companies on potentially financially material ESG risks and opportunities.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Brands Fund**

Legal entity identifier: **ZGXTXPGVP03JQIVJJ255**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.03% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in: (i) companies with any tie to fossil fuels; and (ii) companies in certain other energy intensive sectors. For the avoidance of any doubt, the Fund does not seek to make investments that contribute to climate change mitigation within the meaning of the EU Taxonomy.

In addition, the Fund considered social characteristics by applying binding exclusions on: (i) companies whose core business activity involves weapons or civilian firearms; and (ii) that have any tie to controversial weapons.

In addition, a proportion of the Fund's investments were classified as sustainable investments through an assessment comprising three tests, which included evaluating investee companies' (each, a "Company", together the "Companies") net positive alignment with the UN Sustainable Development Goals (SDGs).

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Environmental Characteristics		
Exclusions:		
% of the Fund invested in companies which:		
Have any tie to fossil fuels	0.00%	0.00%
Have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining	0.00%	0.00%
Social Characteristics		
Exclusions:		
% of the Fund invested in companies which derive revenue from:		
Civilian firearms (>10% revenue)	0.00%	0.00%
Weapons (>10% revenue)	0.00%	0.00%
% of the Fund invested in companies which have any tie to controversial weapons	0.00%	0.00%
Sustainable Investments:		
% of the Fund invested in companies classified as sustainable investments	10.00%	64.03%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Environmental Characteristics			
Exclusions:			
% of the Fund invested in companies which:			
Have any tie to fossil fuels	0.00%	0.00%	0.00%
Have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining	0.00%	0.00%	0.00%
Social Characteristics			
Exclusions:			
% of the Fund invested in companies which derive revenue from:			
Civilian firearms (>10% revenue)	0.00%	0.00%	0.00%
Weapons (>10% revenue)	0.00%	0.00%	0.00%
% of the Fund invested in companies which have any tie to controversial weapons	0.00%	0.00%	0.00%
Sustainable Investments:			
% of the Fund invested in companies classified as sustainable investments	10.00%	68.03%	63.30%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The positive contribution to environmental or social objectives test applied by the Investment Adviser sought to ensure that Companies classified as sustainable investments were classified based on their net positive alignment with the UN SDGs (which was primarily determined using alignment scores obtained from third party data providers). The UN SDGs include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The third party data providers' alignment scores indicate whether companies in the providers' coverage universe had a net positive alignment across the UN SDGs, either through their products and services (e.g. a health care company's essential medical products may be positively aligned with the Good Health and Well-Being SDG), or through business practices such as policies, actions and targets aimed at alignment with one or more of the SDGs (e.g. a company with robust carbon reduction plans may align with the Climate Action SDG by reducing its own emissions, switching to renewable energy or by seeking emission reductions in its value chain by engaging with suppliers and/or through product design).

The Investment Adviser classified a Company as having positive contribution to an environmental or social objective as simultaneously meeting three criteria assessed using third-party data: 1) having a net positive aggregate alignment score across all the SDGs (i.e. scores measuring positive alignment to individual SDGs have to, in total, be greater than the total of any negative alignment scores in the Investment Adviser's view), 2) having sufficient positive alignment (in the Investment Adviser's view) with at least one individual SDG and 3) not having any material mis-alignments on any of the SDGs (in the Investment Adviser's view).

In limited cases, and where it was satisfied that it was appropriate to do so based on its internal analysis (having regard to its engagements with the company or other data sources), the Investment Adviser treated an investment as passing its sustainable investment criteria, contrary to the position indicated by the third-party SDG alignment score. The Investment Adviser did this when, for example, it considered the third-party SDG alignment data to be out of date or incorrect based on the Investment Adviser's own engagement efforts or research.

More information on the UN SDGs can be found at: https://www.undp.org/sustainable-development-goals. The Investment Adviser recognises that the UN SDGs were written by Governments for Governments and therefore data that seeks to align corporate actions to the SDGs will not be perfectly representative.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The do no significant harm ("DNSH") test applied by the Investment Adviser sought to ensure Companies classified as sustainable investments did not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact ("PAI") indicators which were relevant to the Company. This test also sought to ensure that Companies classified as sustainable investments are aligned with the minimum social safeguards including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund gained data to assess the relevant PAI indicators from third-party providers as well as internal research.

To determine whether significant harm was caused, initial thresholds for each of the relevant mandatory PAI indicators were set.

Where data was not available, the investment was deemed to fail the initial test and was not regarded as a sustainable investment.

However, in cases where the third-party data provider determined that a particular PAI indicator was not meaningful given the nature or the industry of the issuer, and therefore did not provide data on that PAI indicator, the investment was deemed to pass the initial test on the basis that the investment's activities are unlikely to be causing significant harm to the environmental or social theme covered by that PAI indicator.

Additionally, in certain instances, the outcome of the initial test was supplemented (as appropriate) by the Investment Adviser's internal qualitative assessments on significant harm (having regard to other data sources and/or its engagements with the investment) on one or more PAIs.

As part of its long-term investment approach, the investment team also sought to engage with companies to encourage them towards better ESG practices and to minimise or mitigate the principle adverse impacts of their activities both on a materiality basis (i.e. if the Investment Adviser considered a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on operating capital).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the Investment Adviser's DNSH test, Companies were not classified as sustainable investments if they failed to comply with the themes and values promoted by the OECD Guidelines for Multinational Enterprises or the UN Global Compact, or if they lack processes and compliance mechanisms to monitor compliance with the themes and values promoted by these global norms.

In each case, this assessment was based on information obtained from third-party data providers and/or internal assessments.

The Investment Adviser used the OECD Guidelines for Multinational Enterprises and the UN Global Compact as reasonable proxies.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

All the relevant mandatory PAI indicators in the SFDR rules were considered by the Investment Adviser (in the manner set out above) for the purposes of classifying some of the Fund's investments as sustainable investments.

PAIs were also considered with respect to the other investments of the Fund in the following manner:

- the environmental and social characteristics promoted by the Fund incorporate consideration of the following PAIs through binding exclusions:
- PAI indicator (4): Exposure to companies active in the fossil fuel sector;
- PAI indicator (14): Exposure to controversial weapons (using third-party data with a methodology that complies with the SFDR definition);
- engagement and stewardship with issuers across all relevant mandatory PAI indicators in the SFDR rules (except on controversial weapons as they are excluded) on a materiality basis (i.e. if the Investment Adviser considers a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on operating capital).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

What were the top investments of this financial product?

Security	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.06%	United States
SAP SE	Information Technology	6.92%	Germany
VISA INC	Financials	5.91%	United States
ACCENTURE PLC	Information Technology	4.66%	United States
INTERCONTINENTAL EXCHANGE INC	Financials	3.69%	United States
AON PLC	Financials	3.53%	United States
UNITEDHEALTH GROUP INC	Health Care	3.34%	United States
BECTON DICKINSON & CO	Health Care	3.26%	United States
ABBOTT LABORATORIES	Health Care	3.16%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	3.07%	United States
COCA-COLA CO/THE	Consumer Staples	2.95%	United States
L'OREAL SA	Consumer Staples	2.79%	France

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

98.22% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

64.03% of the Fund's assets were invested in Companies classified as sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	23.93%
Financials	19.93%
Consumer Staples	18.88%
Health Care	17.04%
Industrials	12.85%
Consumer Discretionary	3.70%
Communication Services	1.89%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.00%

The table above only includes investments made by the Fund and excludes "other" assets held by the Fund such as cash and money market instruments for ancillary liquidity.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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 the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to invest a minimum portion of its assets in Companies classified as sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's assets invested in Companies classified as sustainable investments have been assessed by the Investment Adviser as aligned with the environmentally sustainable economic activities under the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

22.61% of the Fund's assets were invested in Companies classified as sustainable investments with an environmental objective, which were not Taxonomy-aligned.

What was the share of socially sustainable investments?

41.42% of the Fund's assets were invested in Companies classified as sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

1.78% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised cash and money market instruments for ancillary liquidity as well as profits or losses through the swaps to options on equity indices. They were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser applied the exclusions and assessed companies to classify them as sustainable investments or not. It also regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

The Investment Adviser also engaged directly with companies on environmental and social issues material to the sustainability of returns on operating capital. The investment process is focused on understanding the long-term sustainability of a company's returns on operating capital and engagement with companies plays a vital role in this. It informs the Investment Adviser whether management can maintain these returns while growing the business over the long term. This includes direct engagement with companies on potentially financially material ESG risks and opportunities.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Endurance Fund**

Legal entity identifier: **549300M2W4IZFV5OHT61**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
% Fund invested in companies which derive revenue from:		
Tobacco (>5% recent year revenue)	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund invested in companies whose GICS sub-industry is:			
Tobacco	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:			
Tobacco (>5% recent year revenue)	0.00%	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through the Fund's exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

PAI indicator (1): Greenhouse gas emissions (GHG).

PAI indicator (3): GHG intensity.

PAI indicator (5): Non-Renewable energy consumption and production; and

PAI indicator (6): Energy consumption intensity per high impact climate sector.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

What were the top investments of this financial product?

Security	Sector	% Assets	Country
APPIAN CORP	Information Technology	9.95%	United States
VICTORIA PLC	Consumer Discretionary	9.69%	United Kingdom
BABCOCK INTERNATIONAL GROUP PLC	Industrials	4.95%	United Kingdom
TESLA INC	Consumer Discretionary	4.28%	United States
GLOBAL-E ONLINE LTD	Consumer Discretionary	4.27%	Israel
FASTLY INC	Information Technology	3.92%	United States
LITHIA MOTORS INC	Consumer Discretionary	3.70%	United States
HCA HEALTHCARE INC	Health Care	3.43%	United States
FLOOR & DECOR HOLDINGS INC	Consumer Discretionary	3.28%	United States
EUROFINS SCIENTIFIC SE	Health Care	3.26%	France

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

What was the proportion of sustainability-related investments?

98.91% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	37.54%
Information Technology	24.54%
Health Care	18.68%
Industrials	6.61%
Financials	5.85%
Utilities	4.13%
Communication Services	1.54%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	1.90%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

1.09% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilized its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organizing framework helped the investment team categorize and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue or capital expenditure alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Focus Property Fund**

Legal entity identifier: **549300RKO4JPURNNL036**

Reference period: **01 January 2024 to 18 October 2024**

The Fund was liquidated on 18 October 2024

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund met its social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing or be damaging to social cohesion. The Fund also excluded certain companies which have experienced notable sustainability-related controversies, or which are in violation of international norms.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
% Fund exposure to investee companies deriving >10% revenue from:		
Owning or operating real estate used for prisons	0.00%	0.00%
Owning or operating real estate used to manufacture cannabis	0.00%	0.00%
Owning, manufacturing or production of tobacco	0.00%	0.00%
Owning, manufacturing or production of coal mining	0.00%	0.00%
Owning, manufacturing or production of controversial weapons & civilian firearms	0.00%	0.00%
Owning, manufacturing or production of arctic oil & gas	0.00%	0.00%
% Fund exposure to investee companies that do not have at least one female board member, excluding companies located in Japan	0.00%	0.00%
% Fund exposure to investee companies which breach International norms:		
Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement	0.00%	0.00%
Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
% Fund exposure to investee companies deriving >10% revenue from:			
Owning or operating real estate used for prisons	0.00%	0.00%	0.00%
Owning or operating real estate used to manufacture cannabis	0.00%	0.00%	0.00%
Owning, manufacturing or production of tobacco	0.00%	0.00%	0.00%
Owning, manufacturing or production of coal mining	0.00%	0.00%	0.00%
Owning, manufacturing or production of controversial weapons & civilian firearms	0.00%	0.00%	0.00%
Owning, manufacturing or production of arctic oil & gas	0.00%	0.00%	0.00%
% Fund exposure to investee companies that do not have at least one female board member, excluding companies located in Japan (from 26 July 2023)	0.00%	0.00%	n/a
% Fund exposure to investee companies which breach International norms:			
Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement	0.00%	0.00%	0.00%
Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement	0.00%	0.00%	0.00%

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

As described under "How did the sustainability indicators perform?" above, the Fund did not knowingly invest in companies that fail to comply with the UN Global Compact or the ILO fundamental principles, unless the Investment Adviser considered that the company was taking appropriate steps for material remediation and improvement.

The Fund therefore considered in part, principal adverse impact indicator number 10: violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 18 October 2024.

Security	Sector	% Assets	Country
AMERICAN TOWER CORP	Telecommunications Reits	6.96%	United States
WELLTOWER INC	Health Care	6.18%	United States
EQUINIX INC	Data Centers	5.88%	United States
AVALONBAY COMMUNITIES INC	Residential	4.38%	United States
GOODMAN GROUP	Industrial	3.37%	Australia
DIGITAL REALTY TRUST INC	Data Centers	3.24%	United States
SIMON PROPERTY GROUP INC	Retail	3.02%	United States
MITSUI FUDOSAN CO LTD	Diversified	2.83%	Japan
PROLOGIS INC	Industrial	2.65%	United States
PUBLIC STORAGE	Self Storage	2.61%	United States
IRON MOUNTAIN INC	Specialty	2.25%	United States
AMERICAN HOMES 4 RENT	Residential	2.24%	United States
MID-AMERICA APARTMENT COMMUNITIES INC	Residential	2.19%	United States
VICI PROPERTIES INC	Specialty	2.12%	United States
ESSENTIAL PROPERTIES REALTY TRUST INC	Retail	2.09%	United States

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

What was the proportion of sustainability-related investments?

99.38% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were in cash instruments which did not align with the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Residential	14.53%
Industrial	14.45%
Retail	13.49%
Health Care	10.54%
Diversified	9.86%
Data Centers	9.13%
Telecommunications REITs	6.96%
Specialty	5.90%
Self Storage	5.07%
Lodging/Resorts	4.01%
Office	3.82%
Timberland REITs	0.83%
Industrial/Office Mixed	0.79%
Healthcare	0.01%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.67%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope than the coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.62% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments which were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Insight Fund**

Legal entity identifier: **549300HWFDYTO3S36V14**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
% Fund invested in companies which derive revenue from:		
Tobacco (>5% recent year revenue)	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund invested in companies whose GICS sub-industry is:			
Tobacco	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:			
Tobacco (>5% recent year revenue)	0.00%	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through the Fund's exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

PAI indicator (1): Greenhouse gas emissions (GHG).

PAI indicator (3): GHG intensity.

PAI indicator (5): Non-Renewable energy consumption and production; and

PAI indicator (6): Energy consumption intensity per high impact climate sector.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
CLOUDFLARE INC	Information Technology	8.62%	United States
ADYEN NV	Financials	6.76%	Netherlands
MERCADOLIBRE INC	Consumer Discretionary	6.56%	United States
SHOPIFY INC	Information Technology	6.36%	Canada
TESLA INC	Consumer Discretionary	6.22%	United States
AFFIRM HOLDINGS INC	Financials	5.28%	United States
GLOBAL-E ONLINE LTD	Consumer Discretionary	5.05%	Israel
DOORDASH INC	Consumer Discretionary	4.67%	United States
TRADE DESK INC/THE	Communication Services	4.48%	United States

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

95.23% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	33.54%
Information Technology	26.36%
Financials	13.10%
Communication Services	9.85%
Health Care	8.55%
Industrials	3.72%
Materials	0.06%
Real Estate	0.05%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

4.77% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilized its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organizing framework helped the investment team categorize and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue or capital expenditure alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Opportunity Fund**

Legal entity identifier: **5493000BFE8KBAX1S309**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
% Fund invested in companies which derive revenue from:		
Tobacco (>5% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
Thermal coal (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

The entirety of the Fund, apart from cash and derivatives held for efficient portfolio management purposes, were screened against the Fund's Restriction Screening Policy. During the reference period, 0% of the Fund's investments were in violation of the Fund's Restriction Screening Policy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund invested in companies whose GICS sub-industry is:			
Tobacco	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:			
Tobacco (>5% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%
Thermal coal (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%

The entirety of the Fund, apart from cash and derivatives held for efficient portfolio management purposes, were screened against the Fund's Restriction Screening Policy. During the reference period, 0% of the Fund's investments were in violation of the Fund's Restriction Screening Policy.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts ("PAI") on sustainability factors only in part, as follows:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers which are involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly consider the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor (a) integrating ESG analysis within the research process and/or (b) engaging with management of investee companies. The PAIs considered are the following:

- PAI indicator (1): Greenhouse gas emissions (GHG);
- PAI indicator (2): Carbon footprint;
- PAI indicator (3): GHG intensity;
- PAI indicator (5): Non-Renewable energy consumption and production; and
- PAI indicator (6): Energy consumption intensity per high impact climate sector.

As a result, the Fund contributed to mitigating the Fund's adverse impacts on these sustainability factors.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

What were the top investments of this financial product?

Security	Sector	% Assets	Country
UBER TECHNOLOGIES INC	Industrials	7.54%	United States
SERVICENOW INC	Information Technology	7.41%	United States
META PLATFORMS INC	Communication Services	6.63%	United States
MERCADOLIBRE INC	Consumer Discretionary	4.93%	United States
AMAZON.COM INC	Consumer Discretionary	4.75%	United States
DSV A/S	Industrials	4.53%	Denmark
DOORDASH INC	Consumer Discretionary	4.16%	United States
SHOPIFY INC	Information Technology	3.64%	Canada
SPOTIFY TECHNOLOGY SA	Communication Services	3.56%	Sweden
COUPANG INC	Consumer Discretionary	3.33%	South Korea

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

What was the proportion of sustainability-related investments?

98.39% of the Fund's investments attained the promoted environmental or social characteristics during the reference period through the application of environmental and social exclusions. The remainder of the investments during the reference period were investments in cash and/or derivatives held for efficient portfolio management purposes, and were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product (i.e. cash and/ or derivatives held for efficient portfolio management purposes) which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	32.12%
Information Technology	19.30%
Financials	17.12%
Communication Services	15.26%
Industrials	14.59%

Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and derivative instruments held for efficient portfolio management purposes.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

1.61% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised cash and/or derivatives held for efficient portfolio management purposes and they were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may impact the value of a company's securities. As part of a company quality assessment, the Investment Adviser has also analysed potential impacts to humanity's health, environment, liberty and productivity and corporate governance practices to ensure agency, culture and trust within investee companies.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Permanence Fund**

Legal entity identifier: **549300BNIZDA1BSKNE57**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
% Fund invested in companies which derive revenue from:		
Tobacco (>5% recent year revenue)	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund invested in companies whose GICS sub-industry is:			
Tobacco	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:			
Tobacco (>5% recent year revenue)	0.00%	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through the Fund's exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

PAI indicator (1): Greenhouse gas emissions (GHG).
PAI indicator (3): GHG intensity.
PAI indicator (5): Non-Renewable energy consumption and production; and
PAI indicator (6): Energy consumption intensity per high impact climate sector.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
CLOUDFLARE INC	Information Technology	9.49%	United States
ROYALTY PHARMA PLC	Health Care	6.36%	United States
INTERCONTINENTAL EXCHANGE INC	Financials	5.16%	United States
RENTOKIL INITIAL PLC	Industrials	5.12%	United Kingdom
EUROFINS SCIENTIFIC SE	Health Care	4.96%	France
CANADIAN NATIONAL RAILWAY CO	Industrials	4.69%	Canada
AMERICAN TOWER CORP	Real Estate	4.59%	United States
BABCOCK INTERNATIONAL GROUP PLC	Industrials	4.47%	United Kingdom
FLOOR & DECOR HOLDINGS INC	Consumer Discretionary	4.42%	United States
DANAHER CORP	Health Care	3.94%	United States

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

96.50% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Industrials	20.70%
Consumer Discretionary	20.00%
Health Care	15.83%
Information Technology	15.78%
Financials	9.23%
Real Estate	5.24%
Consumer Staples	3.69%
Materials	2.97%
Energy	2.54%
Other	0.38%
Communication Services	0.13%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	7.34%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.50% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilised its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organising framework helped the investment team categorise and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue or capital expenditure alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Quality Fund**

Legal entity identifier: **549300KY7ZHUDESLHQ60**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in: (i) companies with any tie to fossil fuels; and (ii) companies in certain other energy intensive sectors. For the avoidance of any doubt, the Fund does not seek to make investments that contribute to climate change mitigation within the meaning of the EU Taxonomy.

In addition, the Fund considered social characteristics by applying binding exclusions on: (i) companies whose core business activity involves weapons or civilian firearms; and (ii) that have any tie to controversial weapons.

In addition, a proportion of the Fund's investments were classified as sustainable investments through an assessment comprising three tests, which included evaluating investee companies' (each, a "Company", together the "Companies") net positive alignment with the UN Sustainable Development Goals (SDGs).

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Environmental Characteristics		
Exclusions:		
% of the Fund invested in companies which:		
Have any tie to fossil fuels	0.00%	0.00%
Have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining	0.00%	0.00%
Social Characteristics		
Exclusions:		
% of the Fund invested in companies which derive revenue from:		
Civilian firearms (>10% revenue)	0.00%	0.00%
Weapons (>10% revenue)	0.00%	0.00%
% of the Fund invested in companies which have any tie to controversial weapons	0.00%	0.00%
Sustainable Investments:		
% of the Fund invested in companies classified as sustainable investments	10.00%	55.96%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Environmental Characteristics			
Exclusions:			
% of the Fund invested in companies which:			
Have any tie to fossil fuels	0.00%	0.00%	0.00%
Have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining	0.00%	0.00%	0.00%
Social Characteristics			
Exclusions:			
% of the Fund invested in companies which derive revenue from:			
Civilian firearms (>10% revenue)	0.00%	0.00%	0.00%
Weapons (>10% revenue)	0.00%	0.00%	0.00%
% of the Fund invested in companies which have any tie to controversial weapons	0.00%	0.00%	0.00%
Sustainable Investments:			
% of the Fund invested in companies classified as sustainable investments	10.00%	62.48%	59.91%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The positive contribution to environmental or social objectives test applied by the Investment Adviser sought to ensure that Companies classified as sustainable investments were classified based on their net positive alignment with the UN SDGs (which was primarily determined using alignment scores obtained from third party data providers). The UN SDGs include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The third party data providers' alignment scores indicate whether companies in the providers' coverage universe had a net positive alignment across the UN SDGs, either through their products and services (e.g. a health care company's essential medical products may be positively aligned with the Good Health and Well-Being SDG), or through business practices such as policies, actions and targets aimed at alignment with one or more of the SDGs (e.g. a company with robust carbon reduction plans may align with the Climate Action SDG by reducing its own emissions, switching to renewable energy or by seeking emission reductions in its value chain by engaging with suppliers and/or through product design).

The Investment Adviser classified a Company as having positive contribution to an environmental or social objective as simultaneously meeting three criteria assessed using third-party data: 1) having a net positive aggregate alignment score across all the SDGs (i.e. scores measuring positive alignment to individual SDGs have to, in total, be greater than the total of any negative alignment scores in the Investment Adviser's view), 2) having sufficient positive alignment (in the Investment Adviser's view) with at least one individual SDG and 3) not having any material mis-alignments on any of the SDGs (in the Investment Adviser's view).

In limited cases, and where it was satisfied that it was appropriate to do so based on its internal analysis (having regard to its engagements with the company or other data sources), the Investment Adviser treated an investment as passing its sustainable investment criteria, contrary to the position indicated by the third-party SDG alignment score. The Investment Adviser did this when, for example, it considered the third-party SDG alignment data to be out of date or incorrect based on the Investment Adviser's own engagement efforts or research.

More information on the UN SDGs can be found at: https://www.undp.org/sustainable-development-goals. The Investment Adviser recognises that the UN SDGs were written by Governments for Governments and therefore data that seeks to align corporate actions to the SDGs will not be perfectly representative.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The do no significant harm ("DNSH") test applied by the Investment Adviser sought to ensure Companies classified as sustainable investments did not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact ("PAI") indicators which were relevant to the Company. This test also sought to ensure that Companies classified as sustainable investments are aligned with the minimum social safeguards including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund gained data to assess the relevant PAI indicators from third-party providers as well as internal research.

To determine whether significant harm was caused, initial thresholds for each of the relevant mandatory PAI indicators were set.

Where data was not available, the investment was deemed to fail the initial test and was not regarded as a sustainable investment.

However, in cases where the third-party data provider determined that a particular PAI indicator was not meaningful given the nature or the industry of the issuer, and therefore did not provide data on that PAI indicator, the investment was deemed to pass the initial test on the basis that the investment's activities are unlikely to be causing significant harm to the environmental or social theme covered by that PAI indicator.

Additionally, in certain instances, the outcome of the initial test was supplemented (as appropriate) by the Investment Adviser's internal qualitative assessments on significant harm (having regard to other data sources and/or its engagements with the investment) on one or more PAIs.

As part of its long-term investment approach, the investment team also sought to engage with companies to encourage them towards better ESG practices and to minimise or mitigate the principle adverse impacts of their activities both on a materiality basis (i.e. if the Investment Adviser considered a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on operating capital).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the Investment Adviser's DNSH test, Companies were not classified as sustainable investments if they failed to comply with the themes and values promoted by the OECD Guidelines for Multinational Enterprises or the UN Global Compact, or if they lack processes and compliance mechanisms to monitor compliance with the themes and values promoted by these global norms.

In each case, this assessment was based on information obtained from third-party data providers and/or internal assessments.

The Investment Adviser used the OECD Guidelines for Multinational Enterprises and the UN Global Compact as reasonable proxies.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

All the relevant mandatory PAI indicators in the SFDR rules were considered by the Investment Adviser (in the manner set out above) for the purposes of classifying some of the Fund's investments as sustainable investments.

PAIs were also considered with respect to the other investments of the Fund in the following manner:

- the environmental and social characteristics promoted by the Fund incorporate consideration of the following PAIs through binding exclusions:
- PAI indicator (4): Exposure to companies active in the fossil fuel sector;
- PAI indicator (14): Exposure to controversial weapons (using third-party data with a methodology that complies with the SFDR definition);
- engagement and stewardship with issuers across all relevant mandatory PAI indicators in the SFDR rules (except on controversial weapons as they are excluded) on a materiality basis (i.e. if the Investment Adviser considers a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on operating capital).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

What were the top investments of this financial product?

Security	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.71%	United States
SAP SE	Information Technology	5.34%	Germany
VISA INC	Financials	4.76%	United States
ACCENTURE PLC	Information Technology	3.54%	United States
ALPHABET INC	Communication Services	3.22%	United States
AON PLC	Financials	3.11%	United States
INTERCONTINENTAL EXCHANGE INC	Financials	3.09%	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.85%	United States
UNITEDHEALTH GROUP INC	Health Care	2.77%	United States
RELX PLC	Industrials	2.71%	United Kingdom
THERMO FISHER SCIENTIFIC INC	Health Care	2.71%	United States
BECTON DICKINSON & CO	Health Care	2.64%	United States
CONSTELLATION SOFTWARE INC/ CANADA	Information Technology	2.50%	Canada
COCA-COLA CO/THE	Consumer Staples	2.50%	United States
IQVIA HOLDINGS INC	Health Care	2.49%	United States

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

98.05% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

55.96% of the Fund's assets were invested in Companies classified as sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	26.60%
Financials	19.67%
Health Care	18.33%
Consumer Staples	15.48%
Industrials	10.72%
Communication Services	3.74%
Consumer Discretionary	3.51%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.00%

The table above only includes investments made by the Fund and excludes "other" assets held by the Fund such as cash and money market instruments for ancillary liquidity.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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 the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to invest a minimum portion of its assets in Companies classified as sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's assets invested in Companies classified as sustainable investments have been assessed by the Investment Adviser as aligned with the environmentally sustainable economic activities under the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

17.47% of the Fund's assets were invested in Companies classified as sustainable investments with an environmental objective, which were not Taxonomy-aligned.

What was the share of socially sustainable investments?

38.48% of the Fund's assets were invested in Companies classified as sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

1.95% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised cash and money market instruments for ancillary liquidity and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser applied the exclusions and assessed companies to classify them as sustainable investments or not. It also regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

The Investment Adviser also engaged directly with companies on environmental and social issues material to the sustainability of returns on operating capital. The investment process is focused on understanding the long-term sustainability of a company's returns on operating capital and engagement with companies plays a vital role in this. It informs the Investment Adviser whether management can maintain these returns while growing the business over the long term. This includes direct engagement with companies on potentially financially material ESG risks and opportunities.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Sustain Fund**

Legal entity identifier: **549300O8II6STSHJE485**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.67% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in: (i) companies with any tie to fossil fuels, (ii) companies in certain other energy intensive sectors; (iii) companies for which GHG emissions intensity estimates were not available and/or could not be estimated; and (iv) by applying a greenhouse gas (GHG) emissions intensity filter. The Fund promoted this characteristic by also seeking to achieve a GHG emissions intensity for the portfolio that is significantly lower than that of the reference universe. The reference universe is defined, only for the purposes of comparing GHG emissions intensity, as the MSCI AC World Index. For the avoidance of any doubt, the Fund does not seek to make investments that contribute to climate change mitigation within the meaning of the EU Taxonomy.

The Fund also considered social characteristics by applying binding exclusions on: (i) companies whose core business activity involves weapons, civilian firearms, tobacco, alcohol, adult entertainment or gambling; and (ii) that have any tie to controversial weapons.

In addition, a proportion of the Fund's investments were classified as sustainable investments through an assessment comprising three tests, which included evaluating investee companies' (each, a "Company", together the "Companies") net positive alignment with the UN Sustainable Development Goals (SDGs).

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Environmental Characteristics		
Exclusions:		
% of the Fund invested in companies which:		
Have any tie to fossil fuels	0.00%	0.00%
Have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining	0.00%	0.00%
Do not have GHG emissions intensity estimates available and/or which cannot be estimated (in the Investment Team's discretion)	0.00%	0.00%
Social Characteristics		
Exclusions:		
% of the Fund invested in companies which derive revenue from:		
Civilian firearms (>10% revenue)	0.00%	0.00%
Weapons (>10% revenue)	0.00%	0.00%
Tobacco (>5% revenue)	0.00%	0.00%
Alcohol (>10% revenue)	0.00%	0.00%
Adult entertainment (>10% revenue)	0.00%	0.00%
Gambling (>10% revenues)	0.00%	0.00%
% of the Fund invested in companies which:		
Have any tie to controversial weapons	0.00%	0.00%
Have been assigned any of the following sectors or industries under MSCI GICS: Brewers, Casinos & Gaming, Distillers & Vintners, or Tobacco	0.00%	0.00%
Sustainable Investments:		
% of the Fund invested in companies classified as sustainable investments	20.00%	57.67%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
GHG Emission intensity:		
The Investment Adviser seeks to achieve a GHG emissions intensity for the portfolio that is significantly lower (as measured by metric tonnes of GHG per $1m of company sales using Scope 1 and 2 emissions) than that of the reference universe. The reference universe is defined, only for the purposes of comparing GHG emissions intensity, as companies within the MSCI AC World Index (MSCI ACWI). The GHG emissions intensity of the reference universe and the portfolio were 125.19 and 20.76 respectively. This means the portfolio's GHG emissions intensity was 83.42% lower than that of the reference universe.	125.19	20.76

Sustainability Indicator	Reference Universe Reduction Threshold	2024 Reference Universe Reduction Value
Reference universe reduction		
The Investment Adviser committed to at least a 20% reduction in the reference universe through applying the following environmental exclusions: 1. Companies with any tie to fossil fuels; 2. Companies that has been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), metals and mining; 3. Companies for which GHG emissions intensity estimates are not available and/or cannot be estimated (in the Investment Team's discretion); and 4. The remaining companies are then ranked according to their GHG emissions intensity estimates, and those with the highest intensity are excluded from the reference universe, with the view to ensuring that these binding criteria should collectively result in a reduction of the reference universe by at least 20% in a significantly engaging manner The total aimed % reduction in the reference universe, and the actual total % reduction in the reference universe were:	20.00%	20.12%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Environmental Characteristics			
Exclusions:			
% of the Fund invested in companies which:			
Have any tie to fossil fuels	0.00%	0.00%	0.00%
Have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining	0.00%	0.00%	0.00%
Do not have GHG emissions intensity estimates available and/or which cannot be estimated (in the Investment Team's discretion)	0.00%	0.00%	0.00%
Social Characteristics			
Exclusions:			
% of the Fund invested in companies which derive revenue from:			
Civilian firearms (>10% revenue)	0.00%	0.00%	0.00%
Weapons (>10% revenue)	0.00%	0.00%	0.00%
Tobacco (>5% revenue)	0.00%	0.00%	0.00%
Alcohol (>10% revenue)	0.00%	0.00%	0.00%
Adult entertainment (>10% revenue)	0.00%	0.00%	0.00%
Gambling (>10% revenues)	0.00%	0.00%	0.00%
% of the Fund invested in companies which:			
Have any tie to controversial weapons	0.00%	0.00%	0.00%
Have been assigned any of the following sectors or industries under MSCI GICS: Brewers, Casinos & Gaming, Distillers & Vintners, or Tobacco	0.00%	0.00%	0.00%
Sustainable Investments:			
% of the Fund invested in companies classified as sustainable investments	20.00%	65.75%	62.56%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
GHG Emission intensity:			
The Investment Adviser seeks to achieve a GHG emissions intensity for the portfolio that is significantly lower (as measured by metric tonnes of GHG per $1m of company sales using Scope 1 and 2 emissions) than that of the reference universe. The reference universe is defined, only for the purposes of comparing GHG emissions intensity, as the companies within MSCI AC World Index (MSCI ACWI). The GHG emissions intensity of the reference universe and the portfolio were 146.75 and 21.47 respectively in 2023, and 182.65 and 23.13 in 2022. This means the portfolio's GHG emissions intensity was 85.37% lower than that of the reference universe in 2023, and 87.33% in 2022.	See relevant year	21.47 (Fund) 146.75 *(MSCI ACWI)*	23.13 (Fund) 182.65 *(MSCI ACWI)*

Sustainability Indicator	Reference Universe Reduction Threshold	2023 Reference Universe Reduction Value	2022 Reference Universe Reduction Value
Reference universe reduction			
The Investment Adviser committed to at least a 20% reduction in the reference universe through applying the following environmental exclusions: 1. Companies with any tie to fossil fuels; 2. Companies that has been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), metals and mining; 3. Companies for which GHG emissions intensity estimates are not available and/or cannot be estimated (in the Investment Team's discretion); and 4. The remaining companies are then ranked according to their GHG emissions intensity estimates, and those with the highest intensity are excluded from the reference universe, with the view to ensuring that these binding criteria should collectively result in a reduction of the reference universe by at least 20% in a significantly engaging manner The total aimed % reduction in the reference universe, and the actual total % reduction in the reference universe were:	20.00%	20.12%	20.13%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The positive contribution to environmental or social objectives test applied by the Investment Adviser sought to ensure that Companies classified as sustainable investments were classified based on their net positive alignment with the UN SDGs (which was primarily determined using alignment scores obtained from third party data providers). The UN SDGs include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The third party data providers' alignment scores indicate whether companies in the providers' coverage universe had a net positive alignment across the UN SDGs, either through their products and services (e.g. a health care company's essential medical products may be positively aligned with the Good Health and Well Being SDG), or through business practices such as policies, actions and targets aimed at aligning with one or more of the SDGs (e.g. a company with robust carbon reduction plans may align with the Climate Action SDG by reducing its own emissions, switching to renewable energy or by seeking emission reductions in its value chain by engaging with suppliers and/or through product design).

The Investment Adviser classified a Company as having a positive contribution to an environmental or social objective as simultaneously meeting three criteria assessed using third-party data: 1) having a net positive aggregate alignment score across all the SDGs (i.e. scores measuring positive alignment to individual SDGs have to, in total, be greater than the total of any negative alignment scores in the Investment Adviser's view), 2) having sufficient positive alignment (in the Investment Adviser's view) with at least one individual SDG and 3) not having any material mis-alignments on any of the SDGs (in the Investment Adviser's view).

In limited cases, and where it was satisfied that it was appropriate to do so based on its internal analysis (having regard to its engagements with the company or other data sources), the Investment Adviser treated an investment as passing its sustainable investment criteria, contrary to the position indicated by the third-party SDG alignment score. The Investment Adviser did this when, for example, it considered the third-party SDG alignment data to be out of date or incorrect based on the Investment Adviser's own engagement efforts or research.

More information on the UN SDGs can be found at: https://www.undp.org/sustainable-development-goals. The Investment Adviser recognises that the UN SDGs were written by Governments for Governments and therefore data that seeks to align corporate actions to the SDGs will not be perfectly representative.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The do no significant harm ("DNSH") test applied by the Investment Adviser sought to ensure Companies classified as sustainable investments did not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact ("PAI") indicators which were relevant to the Company. This test also sought to ensure that Companies classified as sustainable investments are aligned with the minimum social safeguards including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund gained data to assess the relevant PAI indicators from third-party providers as well as internal research.

To determine whether significant harm was caused, initial thresholds for each of the relevant mandatory PAI indicators were set.

Where data was not available, the investment was deemed to fail the initial test and was not regarded as a sustainable investment.

However, in cases where the third-party data provider determined that a particular PAI indicator was not meaningful given the nature or the industry of the issuer, and therefore did not provide data on that PAI indicator, the investment was deemed to pass the initial test on the basis that the investment's activities are unlikely to be causing significant harm to the environmental or social theme covered by that PAI indicator.

Additionally, in certain instances, the outcome of the initial test was supplemented (as appropriate) by the Investment Adviser's internal qualitative assessments on significant harm (having regard to other data sources and/or its engagements with the investment) on one or more PAIs.

As part of its long-term investment approach, the investment team also sought to engage with companies to encourage them towards better ESG practices and to minimise or mitigate the principle adverse impacts of their activities both on a materiality basis (i.e. if the Investment Adviser considered a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on operating capital).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the Investment Adviser's DNSH test, Companies were not classified as sustainable investments if they failed to comply with the themes and values promoted by the OECD Guidelines for Multinational Enterprises or the UN Global Compact, or if they lack processes and compliance mechanisms to monitor compliance with the themes and values promoted by these global norms.

In each case, this assessment was based on information obtained from third-party data providers and/or internal assessments.

The Investment Adviser used the OECD Guidelines for Multinational Enterprises and the UN Global Compact as reasonable proxies.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

All the relevant mandatory PAI indicators in the SFDR rules were considered by the Investment Adviser (in the manner set out above) for the purposes of classifying some of the Fund's investments as sustainable investments.

PAIs were also considered with respect to the other investments of the Fund in the following manner:

- the environmental and social characteristics promoted by the Fund incorporate consideration of the following PAIs through binding exclusions:
- PAI indicator (3): GHG intensity of investee companies (through restrictions based on Scope 1 and 2 GHG intensity);
- PAI indicator (4): Exposure to companies active in the fossil fuel sector;
- PAI indicator (14): Exposure to controversial weapons (using third-party data with a methodology that complies with the SFDR definition);
- engagement and stewardship with issuers across all relevant mandatory PAI indicators in the SFDR rules (except on controversial weapons as they are excluded) on a materiality basis (i.e. if the Investment Adviser considers a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on operating capital).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.13%	United States
SAP SE	Information Technology	5.73%	Germany
VISA INC	Financials	5.11%	United States
ACCENTURE PLC	Information Technology	3.81%	United States
ALPHABET INC	Communication Services	3.45%	United States
AON PLC	Financials	3.33%	United States
INTERCONTINENTAL EXCHANGE INC	Financials	3.32%	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	3.06%	United States
UNITEDHEALTH GROUP INC	Health Care	2.97%	United States
RELX PLC	Industrials	2.91%	United Kingdom
THERMO FISHER SCIENTIFIC INC	Health Care	2.91%	United States
BECTON DICKINSON & CO	Health Care	2.84%	United States
CONSTELLATION SOFTWARE INC/ CANADA	Information Technology	2.69%	Canada
COCA-COLA CO/THE	Consumer Staples	2.69%	United States

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

97.89% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

57.67% of the Fund's assets were invested in companies classified as sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	28.57%
Financials	21.13%
Health Care	19.69%
Industrials	11.52%
Consumer Staples	10.92%
Communication Services	4.01%
Consumer Discretionary	2.05%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.00%

The table above only includes investments made by the Fund and excludes "other" assets held by the Fund such as cash and money market instruments for ancillary liquidity.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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 the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to invest a minimum portion of its assets in Companies classified as sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's assets invested in Companies classified as sustainable investments have been assessed by the Investment Adviser as aligned with the environmentally sustainable economic activities under the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

17.02% of the Fund's assets were invested in Companies classified as sustainable investments with an environmental objective, which were not Taxonomy-aligned.

What was the share of socially sustainable investments?

40.65% of the Fund's assets were invested in Companies classified as sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.11% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised cash and money market instruments for ancillary liquidity and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser applied the exclusions and assessed companies to classify them as sustainable investments or not. It also regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

The Investment Adviser also engaged directly with companies on environmental and social issues material to the sustainability of returns on operating capital. The investment process is focused on understanding the long-term sustainability of a company's returns on operating capital and engagement with companies plays a vital role in this. It informs the Investment Adviser whether management can maintain these returns while growing the business over the long term. This includes direct engagement with companies on potentially financially material ESG risks and opportunities.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Japanese Equity Fund**

Legal entity identifier: **549300Q8BUGJZ05GQE69**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the fund met its environmental and/or social characteristics through the following:

ESG tilt:

The Fund promoted environmental and social characteristics by maintaining a higher ESG score at portfolio level than the MSCI Japan Index, according to a proprietary ESG scoring methodology developed by the Investment Adviser[1].

The Investment Adviser monitored the attainment of the environmental and social characteristics promoted by the Fund by monitoring the Fund's ESG score against that of the MSCI Japan Index. The proprietary ESG scoring methodology developed by the Investment Adviser is based on external ESG data provided by third party vendors as well as the Investment Adviser's qualitative evaluation of investee companies. To determine the customized ESG score for a company, an industry-adjusted score, provided by a third-party data provider as determined by the Investment Adviser, is used as a quantitative base to reflect the company's ESG performance relative to the standards and performance of the company's industry peers. The Investment Adviser then adjusts this score based on their own qualitative assessment and expectations of how a company's ESG activities may improve corporate value, considering the following criteria:

- Attitude to Engagement;
- ESG Commitment;
- ESG Disclosure;
- Business Strategy including ESG;
- Business Risks from an ESG viewpoint; and
- Expectation for change.

The ESG scores of the Fund's investments are then aggregated at the portfolio level and monitored daily against the ESG score for the MSCI Japan Index, which may be subject to similar adjustment by the Investment Adviser based on its own qualitative assessment as described above.

Exclusions:

The Fund promoted:

- the environmental characteristic of contributing towards climate change mitigation by excluding companies involved in thermal coal mining and generation; and
- the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

The Fund also contributed to environmental and social themes by avoiding investments in issuers which experienced severe ESG controversies (and no appropriate remedial action had taken place), or which failed to adhere to certain international norms.

Further detail on the nature of these exclusions is set out in response to the question 'How did the sustainability indicators perform?'.

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

[1] Unless otherwise noted, references to the Investment Adviser refer to the Investment Adviser of the Fund and/or any Sub-Investment Advisers engaged for management of the Fund (as appropriate).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
ESG Tilt:		
Portfolio level ESG score which is higher than MSCI Japan Index (shown in the Indicator Threshold column)	7.52	7.56
Exclusions:		
% Fund exposure to investee companies deriving revenue from:		
Thermal coal mining and/or thermal coal power generation (>10% revenue)	0.00%	0.00%
Supply of key products necessary for production of tobacco products & tobacco manufacturing (>5% revenue)	0.00%	0.00%
Adult entertainment (>5% revenue)	0.00%	0.00%
Civilian firearms production (>5% revenue)	0.00%	0.00%
Gambling (>5% revenue)	0.00%	0.00%
% of the Fund exposure to investee companies which:		
Manufacture whole weapon systems, intended use components, or are a majority owner of, or majority owned by, controversial weapons company, including cluster munitions	0.00%	0.00%
% Fund exposure to investee companies which breach International norms:		
Experienced ESG controversies without remedial action	0.00%	0.00%
Failed to comply with UN Global Compact or ILO fundamental principles	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
ESG Tilt:			
Portfolio level ESG score which is higher than MSCI Japan Index (shown in the Indicator Threshold column)	See relevant year	7.63 (Fund)	7.19 (Fund)
		7.50 *(MSCI Japan Index)*	7.15 *(MSCI Japan Index)*
Exclusions:			
% Fund exposure to investee companies deriving revenue from:			
Thermal coal mining and/or thermal coal power generation (>10% revenue)	0.00%	0.00%	0.00%
Supply of key products necessary for production of tobacco products & tobacco manufacturing (>5% revenue)	0.00%	0.00%	0.00%
Adult entertainment (>5% revenue)	0.00%	0.00%	0.00%
Civilian firearms production (>5% revenue)	0.00%	0.00%	0.00%
Gambling (>5% revenue)	0.00%	0.00%	0.00%
% of the Fund exposure to investee companies which:			
Manufacture whole weapon systems, intended use components, or are a majority owner of, or majority owned by, controversial weapons company, including cluster munitions	0.00%	0.00%	0.00%
% Fund exposure to investee companies which breach International norms:			
Experienced ESG controversies without remedial action	0.00%	0.00%	0.00%
Failed to comply with UN Global Compact or ILO fundamental principles	0.00%	0.00%	0.00%

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through the Fund's exclusions:

- The Fund excluded companies which receive a certain percentage of their revenue from thermal coal mining and generation. The Fund therefore partly considers PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded companies which have committed violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises. The Fund therefore considers PAI indicator 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded companies which have any exposure to controversial weapons. The Fund therefore considered the PAI indicator 14: exposure to controversial weapons.

In addition, the Investment Adviser also engaged with companies on the following PAIs on a materiality basis (i.e., if the Investment Adviser considered a particular PAI indicator to be materially relevant to, or impacted by, the activities of the issuer):

- PAI indicator 1: GHG emissions;
- PAI indicator 2: carbon footprint;
- PAI indicator 3: GHG intensity of investee companies;
- PAI indicator 5: share of non-renewable energy consumption and production;
- PAI indicator 6: energy consumption intensity per high impact climate sector; and
- PAI indicator 13: board gender diversity.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
HITACHI LTD	Industrials	7.02%	Japan
TOYOTA MOTOR CORP	Consumer Discretionary	5.73%	Japan
MITSUBISHI UFJ FINANCIAL GROUP INC	Financials	5.56%	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.43%	Japan
MITSUBISHI CORP	Industrials	4.88%	Japan
SWCC CORP	Industrials	3.71%	Japan
KAWASAKI HEAVY INDUSTRIES LTD	Industrials	3.68%	Japan
RENESAS ELECTRONICS CORP	Information Technology	3.57%	Japan
RAKUTEN GROUP INC	Consumer Discretionary	3.17%	Japan
MITSUBISHI CHEMICAL GROUP CORP	Materials	3.14%	Japan
DAIICHI SANKYO CO LTD	Health Care	2.83%	Japan
MITSUBISHI ESTATE CO LTD	Real Estate	2.62%	Japan

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

98.44% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR")..

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Industrials	32.71%
Financials	14.29%
Consumer Discretionary	12.16%
Materials	11.71%
Information Technology	8.19%
Consumer Staples	7.42%
Real Estate	4.51%
Health Care	3.34%
Communication Services	2.73%
Energy	1.07%
Utilities	0.31%

Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	15.14%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. This indicator is therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

1.56% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Investment Adviser conducted engagements through dialogue on Business Strategy, Business Structures, Capital Structures, Corporate Governance, Proposals for General Meetings of Shareholders, and ESG issues.

The team focused on "Material ESG issues" which are common to all sectors as well as important issues that are material to individual companies. The Sub-Investment Adviser also conducted stewardship activities such as "Purpose-based dialogues" with companies in order to contribute to the enhancement of corporate value and sustainable growth of investee companies.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **NextGen Emerging Markets Fund**

Legal entity identifier: **5493005TO95BBNXCKP66**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, firstly the Fund promoted the environmental characteristic of contributing towards climate change mitigation by seeking to achieve a lower carbon footprint than the MSCI Frontier Emerging Markets Index in aggregate at the portfolio level.

Secondly, the Fund avoided investments in certain industries with the potential to cause harm to the environmental and to human health and well-being, such as tobacco and weapons, by applying binding exclusions. Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions:		
Sector-based exclusions based on the universe as defined in the prospectus:		
% of the Fund's exposure to issuers whose core business as defined by more than 10% revenues from:		
Fossil fuels	0.00%	0.00%
Thermal coal mining extraction	0.00%	0.00%
Thermal coal-based power generation	0.00%	0.00%
Adult entertainment	0.00%	0.00%
Tobacco	0.00%	0.00%
% of the Fund's exposure to issuers which derive more than 5% revenue from:		
Arctic oil and gas	0.00%	0.00%
Oil sands	0.00%	0.00%
Gambling	0.00%	0.00%
% of the Fund invested in issuers with any tie to:		
Civilian firearms	0.00%	0.00%
Controversial weapons	0.00%	0.00%
% of the Fund invested in the universe's highest carbon emitters, defined as:		
The top 20 emitters by absolute emissions	0.00%	0.00%
The top 40 emitters by emissions intensity	0.00%	0.00%
% of the Fund invested in state-owned enterprises in universe, defined by enterprises with >=35% state ownership, excluding the sectors of financials, healthcare and communication services:	0.00%	0.00%
% of the Fund invested in the following sectors, as defined by MSCI Global Industry Classification System:		
Utilities sector (excluding renewables & water)	0.00%	0.00%
Construction materials	0.00%	0.00%
ESG Controversies & International norms exclusions:		
% of the Fund's exposure to issuers which have:		
Committed violations of the UN Guiding Principles, UN Global Compact and the OECD Guidelines for Multinational Enterprises	0.00%	0.00%
An uremediated "Red" ESG controversy	0.00%	0.00%
Lower Carbon Footprint		
Carbon Footprint lower than that of the MSCI Frontier Emerging Markets Index. Measured by weighted average carbon intensity, Scope 1 and 2 emissions. The carbon footprint of the index and that of the Fund were:	345.49	46.93

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Reference universe reduction:		
The Investment Adviser aimed for a certain % reduction of the reference universe by the binding exclusions described above. The target % universe reduction, and the actual % universe reduction caused by the exclusions were:	20.00%	22.21%*

* Calculated based on the number of stocks in the universe (as defined in the prospectus).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions:			
Sector-based exclusions based on the universe as defined in the prospectus:			
% of the Fund's exposure to issuers whose core business as defined by more than 10% revenues from:			
Fossil fuels	0.00%	0.00%	0.00%
Thermal coal mining extraction	0.00%	0.00%	0.00%
Thermal coal-based power generation	0.00%	0.00%	0.00%
Adult entertainment	0.00%	0.00%	0.00%
Tobacco	0.00%	0.00%	0.00%
% of the Fund's exposure to issuers which derive more than 5% revenue from:			
Arctic oil and gas	0.00%	0.00%	0.00%
Oil sands	0.00%	0.00%	0.00%
Gambling	0.00%	0.00%	0.00%
% of the Fund invested in issuers with any tie to:			
Civilian firearms	0.00%	0.00%	0.00%
Controversial weapons	0.00%	0.00%	0.00%
% of the Fund invested in the universe's highest carbon emitters, defined as:			
The top 20 emitters by absolute emissions	0.00%	0.00%	0.00%
The top 40 emitters by emissions intensity	0.00%	0.00%	0.00%
% of the Fund invested in state-owned enterprises in universe, defined by enterprises with >=35% state ownership, excluding the sectors of financials, healthcare and communication services:	0.00%	0.00%	0.00%
% of the Fund invested in the following sectors, as defined by MSCI Global Industry Classification System:			
Utilities sector (excluding renewables & water)	0.00%	0.00%	0.00%
Construction materials	0.00%	0.00%	0.00%
ESG Controversies & International norms exclusions:			
% of the Fund's exposure to issuers which have:			
Committed violations of the UN Guiding Principles, UN Global Compact and the OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
An uremediated "Red" ESG controversy	0.00%	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Lower Carbon Footprint			
Carbon Footprint lower than that of the MSCI Frontier Emerging Markets Index. Measured by weighted average carbon intensity, Scope 1 and 2 emissions. The carbon footprint of the index and that of the Fund were:	See relevant year	52.88 (Fund) 496.89 *(MSCI Frontier Emerging Markets Index)*	65.50 (Fund) 536.20 *(MSCI Frontier Emerging Markets Index)*
Reference universe reduction:			
The Investment Adviser aimed for a certain % reduction of the reference universe by the binding exclusions described above. The target % universe reduction, and the actual % universe reduction caused by the exclusions were:	20.00%	20.98%*	21.20%*

* Calculated based on the number of stocks in the universe (as defined in the prospectus).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered some of the principal adverse impacts ("PAI") on sustainability factors through the Fund's exclusionary criteria as follows:

- The Fund excluded issuers whose core business is in thermal coal mining and extraction, thermal coal power generation and fossil fuels. The Fund therefore partly considered PAI indicator number 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derive any revenue from controversial weapons manufacturing or retail. The Fund therefore considered PAI indicator number 14: exposure to controversial weapons.
- The Fund excluded issuers which have committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered PAI indicator number 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

Lastly, the Fund considered and, where relevant engaged with issuers across, all relevant mandatory PAI indicators in the SFDR rules on a materiality basis (i.e., if the Investment Adviser considered a particular PAI indicator to be materially relevant to, or impacted by, the activities of the issuer, the Investment Adviser engaged on that PAI).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
FPT CORP	Information Technology	8.27%	Vietnam
MERCADOLIBRE INC	Consumer Discretionary	4.05%	United States
PHU NHUAN JEWELRY JSC	Consumer Discretionary	3.89%	Vietnam
KASPI.KZ JSC	Financials	3.83%	Kazakhstan
CENTURY PACIFIC FOOD INC	Consumer Staples	3.70%	Philippines
MEDIKALOKA HERMINA TBK PT	Health Care	3.60%	Indonesia
COMMERCIAL INTERNATIONAL BANK - EGYPT (C	Financials	3.47%	Egypt
BANK FOR FOREIGN TRADE OF VIETNAM JSC	Financials	3.05%	Vietnam
VIETNAM DAIRY PRODUCTS JSC	Consumer Staples	2.88%	Vietnam
SYSTEMS LTD	Information Technology	2.81%	Pakistan
HALYK SAVINGS BANK OF KAZAKHSTAN JSC	Financials	2.77%	Kazakhstan
MOBILE WORLD INVESTMENT CORP	Consumer Discretionary	2.75%	Vietnam

What was the proportion of sustainability-related investments?

93.58% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund's aim to maintain a lower carbon footprint than the MSCI Frontier Emerging Markets Index is applied at a portfolio level (and not at the level of individual holdings, some of which may on an individual basis have a higher carbon intensity than the portfolio-level average or target).

In which economic sectors were the investments made?

Sector	% Assets
Financials	29.66%
Consumer Discretionary	17.52%
Information Technology	17.28%
Consumer Staples	11.28%
Health Care	6.13%
Communication Services	4.63%
Energy	3.45%
Materials	2.60%
Industrials	2.09%
Real Estate	2.00%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

6.42% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments were comprised of (i) companies where an ESG materiality assessment and/or a dedicated company engagement to supplement data points has not yet been completed, (ii) hedging instruments and/or (iii) cash held for ancillary liquidity. These investments were not subject to minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

In 2024, MSIM's Emerging Markets Investment Adviser conducted 71 engagements across the team's platform to discuss environmental and social sustainability. The Emerging Markets Equity team records each interaction with management as an individual engagement. Of these 71 engagements, 62 meetings were dedicated entirely to sustainability, three were integrated meetings where sustainability were the main focus, three involved collaborations with external groups (such as the UN PRI Advance and Emerging Markets Investors Alliance) and four engagements were follow up letters.

Decarbonisation and energy transition continued to be a priority theme in 2024. The team deepened its research on electrification trends and the energy transition. In particular, the team focused on the potential implications on the transportation, metals and mining, and other heavy emitting sectors. This research further enhanced the team's engagements on decarbonization and enabled the team to encourage company management to consider adopting and disclosing more detailed strategies with specific long and short-term targets that are high-quality and feasible within their business strategy. The team continued to encourage company management teams to articulate detailed decarbonization plans with both long and short-term targets that are high-quality, feasible and integrated within their business strategy. The team discussed company's energy transition from fossil fuel derived sources to renewables over the long term. The team conducted research on electrification trends including implications in the transportation and metals and mining sector. This, along with additional ESG regulatory research, allowed the team to engage with in-scope portfolio companies on their efforts to satisfy existing and upcoming regulatory requirements.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

The team also engaged with companies on supply chain risks related to environmental and labor supply chain standards, focusing on companies where regulatory risks may have the most impact. During the reference period, the Investment Adviser continued to engage with investee companies on operational labor management, worker safety and human rights risks within the supply chain. The team conducted deep research on best practices for human rights including expectations from management and success cases to aid in the assessment of portfolio companies' human rights risk management strategies. The Investment Adviser continued to push for enhanced transparency and disclosure on issues relating to applicable sustainability metrics.

Lastly, the Investment Adviser also monitored investments in the Fund according to the Fund's environmental and social characteristics, to avoid any new investments in excluded countries or activities.

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Quantactive Global Infrastructure Fund**

Legal entity identifier: **549300FWCN1WWNKTBN70**

Reference period: **01 January 2024 to 31 December 2024**

This Fund was renamed and its sustainability indicators were amended on 06 December 2024.

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the reference period, the Fund met its social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing or be damaging to social cohesion. The Fund also excluded certain companies which have experienced notable sustainability-related controversies, or which are in violation of international norms.

On 6 December 2024, the Fund's name was changed and the Fund began to promote environmental and social characteristics by selecting securities with superior ESG profiles using the ISS ESG Corporate Rating ("ISS ESG Rating"). The Fund's existing environmental and social characteristics were retained.

Further detail on the nature of the Fund's environmental and social characteristics are set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
ESG Rating		
Fund's ISS ESG Rating should be higher than the ISS ESG Rating of the investment universe at each rebalancing date (from 06 December 2024)	2.18	2.38
The Rating of the investment universe, and that of the Fund were:		
Exclusions		
% Fund exposure to investee companies deriving >10% revenue from:		
Manufacturing or production of tobacco	0.00%	0.00%
Manufacturing or production of controversial weapons & civilian firearms	0.00%	0.00%
Operating gambling activity; and	0.00%	0.00%
Operating adult entertainment	0.00%	0.00%
% Fund exposure to investee companies that do not have at least one female board member	0.00%	0.00%
% Fund exposure to investee companies which breach International norms:		
Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement	0.00%	0.00%
Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
% Fund exposure to investee companies deriving >10% revenue from:			
Owning, manufacturing or production of tobacco	0.00%	0.00%	0.00%
Owning, manufacturing or production of controversial weapons & civilian firearms	0.00%	0.00%	0.00%
Owning or operating gambling activity; and	0.00%	0.00%	0.00%
Owning or operating adult entertainment	0.00%	0.00%	0.00%
% Fund exposure to investee companies that do not have at least one female board member (from 26 July 2023)	0.00%	0.00%	0.00%
% Fund exposure to investee companies which breach International norms:			
Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement	0.00%	0.00%	0.00%
Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement	0.00%	0.00%	0.00%

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

As described under "How did the sustainability indicators perform?" above, the Fund did not knowingly invest in companies that fail to comply with the UN Global Compact or the ILO fundamental principles, unless the Investment Adviser considered that the company was taking appropriate steps for material remediation and improvement.

The Fund therefore considered in part, principal adverse impact indicator number 10: violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
AMERICAN TOWER CORP	Real Estate	6.46%	United States
NATIONAL GRID PLC	Utilities	6.01%	United Kingdom
ENBRIDGE INC	Energy	5.18%	Canada
ONEOK INC	Energy	4.13%	United States
GFL ENVIRONMENTAL INC	Industrials	3.97%	Canada
SEMPRA	Utilities	3.44%	United States
PEMBINA PIPELINE CORP	Energy	3.33%	Canada
TC ENERGY CORP	Energy	3.31%	Canada
VINCI SA	Industrials	3.11%	France
TARGA RESOURCES CORP	Energy	3.04%	United States
CHENIERE ENERGY INC	Energy	2.90%	United States
NISOURCE INC	Utilities	2.55%	United States
EDISON INTERNATIONAL	Utilities	2.44%	United States
EXELON CORP	Utilities	2.39%	United States
CROWN CASTLE INC	Real Estate	2.28%	United States

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

98.31% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were in cash instruments, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Utilities	40.36%
Energy	27.77%
Industrials	16.90%
Real Estate	10.39%
Communication Services	2.89%

Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	62.85%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

1.69% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised of cash instruments, and were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Quantactive Global Property Fund**

Legal entity identifier: **XBU1PE3KMQXHFSDLPA33**

Reference period: **01 January 2024 to 31 December 2024**

This Fund was renamed and its sustainability indicators were amended on 06 December 2024.

Unless stated otherwise, the values below have been calculated based on the average of the Fund's investments at each quarter end during the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the reference period, the Fund met its social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing or be damaging to social cohesion. The Fund also excluded certain companies which have experienced notable sustainability-related controversies, or which are in violation of international norms.

On 6 December 2024, the Fund's name was changed and the Fund began to promote environmental and social characteristics by selecting securities with superior ESG profiles using the ISS ESG Corporate Rating ("ISS ESG Rating"). The Fund's existing environmental and social characteristics were retained.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Further detail on the Fund's environmental and social characteristics are set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
ESG Rating		
Fund's ISS ESG Rating should be higher than the ISS ESG Rating of the investment universe at each rebalancing date (from 06 December 2024)	1.52	2.17
The Rating of the investment universe, and that of the Fund were:		
Exclusions		
% Fund exposure to investee companies deriving >10% revenue from:		
Owning or operating real estate used for for-profit prisons	0.00%	0.00%
Owning or operating real estate used to manufacture cannabis	0.00%	0.00%
Manufacturing or production of tobacco	0.00%	0.00%
Manufacturing or production of coal mining	0.00%	0.00%
Manufacturing or production of controversial weapons & civilian firearms	0.00%	0.00%
Manufacturing or production of arctic oil & gas	0.00%	0.00%
% Fund exposure to investee companies that do not have at least one female board member, excluding companies located in Japan	0.00%	0.00%
% Fund exposure to investee companies which breach International norms:		
Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement	0.00%	0.00%
Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
% Fund exposure to investee companies deriving >10% revenue from:			
Owning or operating real estate used for prisons	0.00%	0.00%	0.00%
Owning or operating real estate used to manufacture cannabis	0.00%	0.00%	0.00%
Owning, manufacturing or production of tobacco	0.00%	0.00%	0.00%
Owning, manufacturing or production of coal mining	0.00%	0.00%	0.00%
Owning, manufacturing or production of controversial weapons & civilian firearms	0.00%	0.00%	0.00%
Owning, manufacturing or production of arctic oil & gas	0.00%	0.00%	0.00%
% Fund exposure to investee companies that do not have at least one female board member, excluding companies located in Japan (from 26 July 2023)	0.00%	0.00%	0.00%
% Fund exposure to investee companies which breach International norms:			
Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement	0.00%	0.00%	0.00%
Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement	0.00%	0.00%	0.00%

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

As described under "How did the sustainability indicators perform?" above, the Fund did not knowingly invest in companies that fail to comply with the UN Global Compact or the ILO fundamental principles, unless the Investment Adviser considered that the company was taking appropriate steps for material remediation and improvement.

The Fund therefore considered in part, principal adverse impact indicator number 10: violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
WELLTOWER INC	Health Care	6.21%	United States
EQUINIX INC	Data Centers	6.18%	United States
PROLOGIS INC	Industrial	5.10%	United States
DIGITAL REALTY TRUST INC	Data Centers	3.73%	United States
AVALONBAY COMMUNITIES INC	Residential	3.68%	United States
GOODMAN GROUP	Industrial	3.41%	Australia
PUBLIC STORAGE	Self Storage	3.29%	United States
SIMON PROPERTY GROUP INC	Retail	3.16%	United States
VICI PROPERTIES INC	Specialty	2.36%	United States
MITSUI FUDOSAN CO LTD	Diversified	2.16%	Japan
AMERICAN HOMES 4 RENT	Residential	2.09%	United States
EXTRA SPACE STORAGE INC	Self Storage	2.02%	United States
REALTY INCOME CORP	Retail	1.97%	United States
IRON MOUNTAIN INC	Specialty	1.94%	United States
MID-AMERICA APARTMENT COMMUNITIES INC	Residential	1.75%	United States

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

98.27% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were in cash instruments which did not align with the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Residential	16.34%
Industrial	14.44%
Retail	13.56%
Diversified	12.96%
Health Care	10.32%
Data Centers	10.01%
Self Storage	6.14%
Specialty	4.83%
Office	4.52%
Lodging/Resorts	3.36%
Industrial/Office Mixed	1.34%
Telecommunications REITs	0.36%
Healthcare	0.10%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

1.73% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments which were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Sustainable Asia Equity Fund**

Legal entity identifier: **3YN85S5L733W17SQIB18**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.52% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted environmental and social characteristics in the following ways.

Firstly, a proportion of the Fund's portfolio was thematically aligned towards sustainable development in one of the Investment Adviser's chosen environmental and social sub-themes, which were:

- responsible energy;
- sustainable production and circular economy;
- decent work and innovation; and
- access, affordability, and sustainable economic growth.

Secondly, the Fund avoided investments in certain industries with the potential to cause harm to the environmental and social characteristics described above by applying binding exclusions.

Thirdly, having regard to the low carbon aims of the Paris Agreement the Fund promoted the environmental characteristic of maintaining a lower carbon footprint than the MSCI AC Asia Ex Japan Index in aggregate at the portfolio level.

Finally, the Fund invested 31.52% of its portfolio in sustainable investments.

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Thematic alignment to sustainable development:		
As stated above, the Investment Adviser aimed to ensure that a minimum of 40% of the Fund's assets were invested in chosen environmental and social sub-themes. The relevant criteria varied by sub-theme and are listed below. The %s of the Fund invested in each of the below sub-themes were:		
Responsible Energy Transition	n/a	9.85%
Sustainable Production & Circular Economy	n/a	0.00%
Improved Access, Affordability & Sustainable Economic Growth	n/a	19.48%
Decent Work & Innovation	n/a	32.08%
Total: Thematic alignment to sustainable development	**40.00%**	**61.40%**
Exclusions:		
Sector-based exclusions:		
% of the Fund's exposure to issuers which derive revenue from:		
Thermal coal mining or extraction (10% revenue)	0.00%	0.00%
Thermal coal based power generation (10% revenue)	0.00%	0.00%
Fossil fuels (10% revenue)	0.00%	0.00%
Oil sands (5% revenue)	0.00%	0.00%
Arctic oil (5% revenue)	0.00%	0.00%
Arctic gas (5% revenue)	0.00%	0.00%
Gambling (5% revenue)	0.00%	0.00%
Adult entertainment (10% revenue)	0.00%	0.00%
Producing, supplying or offering retail services for tobacco (10% revenue)	0.00%	0.00%
Producing, supplying or offering retail services for alcohol (10% revenue)	0.00%	0.00%
% of the Fund's exposure to issuers which have any tie to:	0.00%	0.00%
Civilian firearms	0.00%	0.00%
Controversial weapons	0.00%	0.00%
% of the Fund invested in the MSCI AC Asia Ex Japan Index's highest carbon emitters, defined as:	0.00%	0.00%
The top 80 emitters by emissions intensity	0.00%	0.00%
The top 20 emitters by absolute emissions	0.00%	0.00%
% of the Fund invested in state-owned enterprises. Defined by enterprises with >=35% state ownership, excluding financials, communication services and healthcare sectors	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
ESG Controversies & International norms exclusions:		
% of the Fund's exposure to issuers which have:	0.00%	0.00%
committed violations of the of UN Guiding Principles, UN Global Compact and the OECD Guidelines for Multinational Enterprises	0.00%	0.00%
an unremediated "Red" ESG controversy	0.00%	0.00%
Lower Carbon Footprint:		
Carbon Footprint lower than that of the MSCI AC Asia ex Japan Index. Measured by weighted average carbon intensity, Scope 1 and 2 emissions. The carbon footprint of the index and that of the Fund were:	292.91	76.33
Sustainable Investments:		
% of the Fund that are sustainable investments	20.00%	31.52%
Reference universe reduction:		
The Investment Adviser aimed for a certain % reduction of the reference universe by the binding exclusions described above. The target % universe reduction, and the actual % universe reduction caused by the exclusions were:	20.00%	26.16%*

* Calculated based on the number of stocks in the universe (as defined in the prospectus).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Thematic alignment to sustainable development:			
As stated above, the Investment Adviser aimed to ensure that a minimum of 40% of the Fund's assets were invested in chosen environmental and social sub-themes. The relevant criteria varied by sub-theme and are listed below. The %s of the Fund invested in each of the below sub-themes were:			
Responsible Energy Transition	n/a	11.05%	14.83%
Sustainable Production & Circular Economy	n/a	6.88%	19.07%
Improved Access, Affordability & Sustainable Economic Growth	n/a	29.73%	36.91%
Decent Work & Innovation	n/a	23.00%	10.68%
Total: Thematic alignment to sustainable development	**40.00%**	**70.66%**	**81.49%**
Exclusions:			
Sector-based exclusions:			
% of the Fund's exposure to issuers which derive revenue from:			
Thermal coal mining or extraction (10% revenue)	0.00%	0.00%	0.00%
Thermal coal based power generation (10% revenue)	0.00%	0.00%	0.00%
Fossil fuels (10% revenue)	0.00%	0.00%	0.00%
Oil sands (5% revenue)	0.00%	0.00%	0.00%
Arctic oil (5% revenue)	0.00%	0.00%	0.00%
Arctic gas (5% revenue)	0.00%	0.00%	0.00%
Gambling (5% revenue)	0.00%	0.00%	0.00%
Adult entertainment (10% revenue)	0.00%	0.00%	0.00%
Producing, supplying or offering retail services for tobacco (10% revenue)	0.00%	0.00%	0.00%
Producing, supplying or offering retail services for alcohol (10% revenue)	0.00%	0.00%	0.00%
% of the Fund's exposure to issuers which have any tie to:	0.00%	0.00%	0.00%
Civilian firearms	0.00%	0.00%	0.00%
Controversial weapons	0.00%	0.00%	0.00%
% of the Fund invested in the MSCI AC Asia Ex Japan Index's highest carbon emitters, defined as:	0.00%	0.00%	0.00%
The top 80 emitters by emissions intensity	0.00%	0.00%	0.00%
The top 20 emitters by absolute emissions	0.00%	0.00%	0.00%
% of the Fund invested in state-owned enterprises. Defined by enterprises with >=35% state ownership, excluding financials, communication services and healthcare sectors	0.00%	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
ESG Controversies & International norms exclusions:			
% of the Fund's exposure to issuers which have:	0.00%	0.00%	0.00%
committed violations of the of UN Guiding Principles, UN Global Compact and the OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
an unremediated "Red" ESG controversy	0.00%	0.00%	0.00%
Lower Carbon Footprint:			
Carbon Footprint lower than that of the MSCI AC Asia ex Japan Index. Measured by weighted average carbon intensity, Scope 1 and 2 emissions.	See relevant year	92.43 (Fund)	88.40 (Fund)
The carbon footprint of the index and that of the Fund were:		289.09 *(MSCI AC Asia ex Japan Index)*	285.20 *(MSCI AC Asia ex Japan Index)*
Sustainable Investments:			
% of the Fund that are sustainable investments	20.00%	39.26%	42.81%
Reference universe reduction:			
The Investment Adviser aimed for a certain % reduction of the reference universe by the binding exclusions described above. The target % universe reduction, and the actual % universe reduction caused by the exclusions were:	20.00%	24.61%*	21.50%*

* Calculated based on the number of stocks in the universe (as defined in the prospectus).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Fund contributed to at least one of the environmental or social sub-themes listed above. The Investment Adviser used metrics to ensure that the sustainable investments contribute to at least one of these themes, for example:

- by considering quantifiable positive metrics such as aligned revenues (being revenues from activities aligned with a theme, e.g. revenues from renewable energy generation in the case of the responsible energy theme) and aligned business activities; and
- other relevant metrics such as customer composition, Transitions Performance Index ("TPI") scores, above average wages, employee retention rates, research and development spend, international sales or private label sales (as indicators of investment in local economic growth and quality employment opportunities), diversity metrics such as women in the workforce or management, and operational metrics relating to inclusion or access to financial services communications or healthcare.

Each metric had a threshold or benchmark that the company met in order to be considered aligned with a sustainability theme, e.g. at least 20% for aligned revenues or above country or industry averages on other metrics. Further detail regarding the relevant metrics for each sub-theme is set out under "How did the sustainability indicators perform?" above.

The Investment Adviser obtained data on these metrics from company reporting and third-party sources.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the EU SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the do no significant harm test for sustainable investments, the Fund assessed the mandatory PAI indicators that are (i) relevant to the investment, and (ii) deemed material to a particular issuer, based on third-party data providers' assessment of materiality.

Companies with two missing PAI indicator data points were not considered sustainable investments due to lack of data.

For each mandatory PAI the Fund set thresholds specific to that PAI to determine whether significant harm was caused.

PAI indicators were sourced from company reported data, third-party data and the investment team's engagements with company management. The Investment Adviser used third-party information, and supplemented individual data points based on company engagements or company websites in certain cases.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured workforce diversity as a reasonable proxy.

These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's investments were screened for minimum social safeguards, before going through the PAI screen described above.

The Investment Adviser used third party data sources to undertake minimum social safeguards screening. The screening undertaken included identification of companies which are subject to UNGC and OECD controversy and compliance flags, as well as flags for compliance with international norms. In addition, the Fund excluded investments in issuers that fail to comply with the UN Global Compact, or the OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI indicators on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above. The portion of the Fund that is not made of sustainable investments considered certain PAI through the Fund's exclusionary criteria as follows:

- The Fund excluded issuers whose core business is in thermal coal mining and extraction, thermal coal power generation and fossil fuels. The Fund therefore partly considered PAI indicator number 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derive any revenue from controversial weapons manufacturing or retail. The Fund therefore considered PAI indicator number 14: exposure to controversial weapons.
- The Fund excluded issuers which have committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered PAI indicator number 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

Lastly, the Fund considered and, where relevant engaged with issuers across all relevant mandatory PAI indicators in the SFDR rules on a materiality basis, meaning if the Investment Adviser considered a particular PAI indicator to be materially relevant to, or impacted by, the activities of the issuer, the Investment Advisor engaged on that PAI.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	6.69%	Taiwan
TENCENT HOLDINGS LTD	Communication Services	5.36%	China
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	5.01%	India
MORGAN STANLEY LIQ FUNDS USD	Other	4.38%	United States
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.12%	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.53%	China
RELIANCE INDUSTRIES LTD	Energy	3.19%	India
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	2.97%	Taiwan
STATE BANK OF INDIA	Financials	2.58%	India
ICICI BANK LTD	Financials	2.00%	India
SK HYNIX INC	Information Technology	1.91%	South Korea
ICICI BANK LTD	Financials	1.87%	India
BYD CO LTD	Consumer Discretionary	1.85%	China
HDFC BANK LTD	Financials	1.77%	India
INFOSYS LTD	Information Technology	1.74%	India

What was the proportion of sustainability-related investments?

93.60% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

31.52% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's aim to maintain a lower carbon footprint than the MSCI AC Asia Ex Japan Index is applied at a portfolio level (and not at the level of individual holdings, some of which may on an individual basis have a higher carbon intensity than the portfolio-level average or target).

The Fund's methodology for categorising investments as sustainable investments assesses the investment's overall alignment to one or more environmental or social themes. The Fund has used this approach to classify its investments as either social or environmental sustainable investments in this section. However, please note that investments classified as social or environmental sustainable investments may also be making a contribution to environmental or social objectives respectively.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	26.82%
Information Technology	24.58%
Consumer Discretionary	17.02%
Communication Services	7.12%
Industrials	7.09%
Energy	3.19%
Health Care	2.77%
Consumer Staples	2.65%
Materials	1.99%
Utilities	0.30%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.71%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the fossil fuel exclusions applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.84% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

28.68% of the Fund's investments were sustainable investments with a social objective during the reference period.

As noted above, this Fund has categorised investments as having either environmental or social objectives for the purposes of this report. However, please note that the sustainable investments with a social objective may additionally exhibit environmental characteristics.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

6.40% of the Fund's investments were comprised of (i) companies with no sustainable theme or where a dedicated company engagement to supplement data points has not yet been completed, (ii) hedging instruments and/or (iii) cash held for ancillary liquidity. These investments were not subject to minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

In 2024, MSIM's Emerging Markets Investment Adviser conducted 71 engagements across the team's platform to discuss environmental and social sustainability. The Emerging Markets Equity team records each interaction with management as an individual engagement. Of these 71 engagements, 62 meetings were dedicated entirely to sustainability, three were integrated meetings where sustainability were the main focus, three involved collaborations with external groups (such as the UN PRI Advance and Emerging Markets Investors Alliance) and four engagements were follow up letters.

Decarbonisation and energy transition continued to be a priority theme in 2024. The team deepened its research on electrification trends and the energy transition. In particular, the team focused on the potential implications on the transportation, metals and mining, and other heavy emitting sectors. This research further enhanced the team's engagements on decarbonization and enabled the team to encourage company management to consider adopting and disclosing more detailed strategies with specific long and short-term targets that are high-quality and feasible within their business strategy. The team continued to encourage company management teams to articulate detailed decarbonization plans with both long and short-term targets that are high-quality, feasible and integrated within their business strategy. The team discussed company's energy transition from fossil fuel derived sources to renewables over the long term. The team conducted research on electrification trends including implications in the transportation and metals and mining sector. This, along with additional ESG regulatory research, allowed the team to engage with in-scope portfolio companies on their efforts to satisfy existing and upcoming regulatory requirements.

The team also engaged with companies on supply chain risks related to environmental and labor supply chain standards, focusing on companies where regulatory risks may have the most impact. During the reference period, the Investment Adviser continued to engage with investee companies on operational labor management, worker safety and human rights risks within the supply chain. The team conducted deep research on best practices for human rights including expectations from management and success cases to aid in the assessment of portfolio companies' human rights risk management strategies. The Investment Adviser continued to push for enhanced transparency and disclosure on issues relating to applicable sustainability metrics.

In addition, the Investment Advisor seeks portfolio alignment with environmental and social themes including access and affordability, responsible energy transition, circular economy and sustainable production and decent work and innovation.

Lastly, the Investment Adviser also monitored investments in the Fund according to the Fund's environmental and social characteristics, to avoid any new investments in excluded countries or activities.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Sustainable Emerging Markets Equity Fund**

Legal entity identifier: **T65E8GUFX6U708NUAP89**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.48% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted environmental and social characteristics in the following ways.

Firstly, a proportion of the Fund's portfolio was thematically aligned towards sustainable development in one of the Investment Adviser's chosen environmental and social sub-themes, which were:

- responsible energy;
- sustainable production and circular economy;
- decent work and innovation; and
- access, affordability, and sustainable economic growth.

Secondly, the Fund avoided investments in certain industries with the potential to cause harm to the environmental and social characteristics described above by applying binding exclusions.

Thirdly, having regard to the low carbon aims of the Paris Agreement the Fund promoted the environmental characteristic of maintaining a lower carbon footprint than the MSCI Emerging Markets Index in aggregate at the portfolio level.

Finally, the Fund invested 33.48% of its portfolio in sustainable investments.

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Thematic alignment to sustainable development:		
As stated above, the Investment Adviser aimed to ensure that a minimum of 40% of the Fund's assets were invested in chosen environmental and social sub-themes. The relevant criteria varied by sub-theme and are listed below. The %s of the Fund invested in each of the below sub-themes were:		
Responsible Energy Transition	n/a	11.52%
Sustainable Production & Circular Economy	n/a	2.72%
Improved Access, Affordability & Sustainable Economic Growth	n/a	23.50%
Decent Work & Innovation	n/a	27.74%
Total: Thematic alignment to sustainable development	**40.00%**	**68.55%**
Exclusions:		
Sector-based exclusions:		
% of the Fund's exposure to issuers which derive revenue from:		
Thermal coal mining or extraction (10% revenue)	0.00%	0.00%
Thermal coal based power generation (10% revenue)	0.00%	0.00%
Fossil fuels (10% revenue)	0.00%	0.00%
Oil sands (5% revenue)	0.00%	0.00%
Arctic oil (5% revenue)	0.00%	0.00%
Arctic gas (5% revenue)	0.00%	0.00%
Gambling (5% revenue)	0.00%	0.00%
Adult entertainment (10% revenue)	0.00%	0.00%
Producing, supplying or offering retail services for tobacco (10% revenue)	0.00%	0.00%
Producing, supplying or offering retail services for alcohol (10% revenue)	0.00%	0.00%
% of the Fund's exposure to issuers which have any tie to:	0.00%	0.00%
Civilian firearms	0.00%	0.00%
Controversial weapons	0.00%	0.00%
% of the Fund invested in the MSCI EM index's highest carbon emitters, defined as:	0.00%	0.00%
The top 80 emitters by emissions intensity	0.00%	0.00%
The top 20 emitters by absolute emissions	0.00%	0.00%
% of the Fund invested in state-owned enterprises. Defined by enterprises with >=35% state ownership, excluding financials, communication services and healthcare sectors	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
ESG Controversies & International norms exclusions:		
% of the Fund's exposure to issuers which have:	0.00%	0.00%
committed violations of the of UN Guiding Principles, UN Global Compact and the OECD Guidelines for Multinational Enterprises	0.00%	0.00%
an unremediated "Red" ESG controversy	0.00%	0.00%
Lower Carbon Footprint:		
Carbon Footprint lower than that of the MSCI AC Asia ex Japan Index. Measured by weighted average carbon intensity, Scope 1 and 2 emissions.	332.48	84.16
Sustainable Investments:		
% of the Fund that are sustainable investments	20.00%	33.48%
Reference universe reduction:		
The Investment Adviser aimed for a certain % reduction of the reference universe by the binding exclusions described above. The target % universe reduction, and the actual % universe reduction caused by the exclusions were:	20.00%	24.54%*

* Calculated based on the number of stocks in the universe (as defined in the prospectus).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Thematic alignment to sustainable development:			
As stated above, the Investment Adviser aimed to ensure that a minimum of 40% of the Fund's assets were invested in chosen environmental and social sub-themes. The relevant criteria varied by sub-theme and are listed below. The %s of the Fund invested in each of the below sub-themes were:			
Responsible Energy Transition	n/a	13.63%	17.39%
Sustainable Production & Circular Economy	n/a	14.68%	26.07%
Improved Access, Affordability & Sustainable Economic Growth	n/a	27.43%	29.69%
Decent Work & Innovation	n/a	18.42%	9.73%
Total: Thematic alignment to sustainable development	**40.00%**	**74.16%**	**82.88%**
Exclusions:			
Sector-based exclusions:			
% of the Fund's exposure to issuers which derive revenue from:			
Thermal coal mining or extraction (10% revenue)	0.00%	0.00%	0.00%
Thermal coal based power generation (10% revenue)	0.00%	0.00%	0.00%
Fossil fuels (10% revenue)	0.00%	0.00%	0.00%
Oil sands (5% revenue)	0.00%	0.00%	0.00%
Arctic oil (5% revenue)	0.00%	0.00%	0.00%
Arctic gas (5% revenue)	0.00%	0.00%	0.00%
Gambling (5% revenue)	0.00%	0.00%	0.00%
Adult entertainment (10% revenue)	0.00%	0.00%	0.00%
Producing, supplying or offering retail services for tobacco (10% revenue)	0.00%	0.00%	0.00%
Producing, supplying or offering retail services for alcohol (10% revenue)	0.00%	0.00%	0.00%
% of the Fund's exposure to issuers which have any tie to:	0.00%	0.00%	0.00%
Civilian firearms	0.00%	0.00%	0.00%
Controversial weapons	0.00%	0.00%	0.00%
% of the Fund invested in the MSCI EM index's highest carbon emitters, defined as:	0.00%	0.00%	0.00%
The top 80 emitters by emissions intensity	0.00%	0.00%	0.00%
The top 20 emitters by absolute emissions	0.00%	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
% of the Fund invested in state-owned enterprises. Defined by enterprises with >=35% state ownership, excluding financials, communication services and healthcare sectors	0.00%	0.00%	0.00%
ESG Controversies & International norms exclusions:			
% of the Fund's exposure to issuers which have:	0.00%	0.00%	0.00%
committed violations of the of UN Guiding Principles, UN Global Compact and the OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
an unremediated "Red" ESG controversy	0.00%	0.00%	0.00%
Lower Carbon Footprint:			
Carbon Footprint lower than that of the MSCI AC Asia ex Japan Index. Measured by weighted average carbon intensity, Scope 1 and 2 emissions.	See relevant year	124.60 (Fund) 321.35 *(MSCI EM Index)*	130.50 322.60 *(MSCI EM Index)*
Sustainable Investments:			
% of the Fund that are sustainable investments	20.00%	37.79%	43.84%
Reference universe reduction:			
The Investment Adviser aimed for a certain % reduction of the reference universe by the binding exclusions described above. The target % universe reduction, and the actual % universe reduction caused by the exclusions were:	20.00%	22.82%*	21.90%*

* Calculated based on the number of stocks in the universe (as defined in the prospectus).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Fund contributed to at least one of the environmental or social sub-themes listed above. The Investment Adviser used metrics to ensure that the sustainable investments contribute to at least one of these themes, for example:

- by considering quantifiable positive metrics such as aligned revenues (being revenues from activities aligned with a theme, e.g. revenues from renewable energy generation in the case of the responsible energy theme) and aligned business activities; and
- other relevant metrics such as customer composition, Transitions Performance Index ("TPI") scores, above average wages, employee retention rates, research and development spend, international sales or private label sales (as indicators of investment in local economic growth and quality employment opportunities), diversity metrics such as women in the workforce or management, and operational metrics relating to inclusion or access to financial services communications or healthcare.

Each metric had a threshold or benchmark that the company met in order to be considered aligned with a sustainability theme, e.g. at least 20% for aligned revenues or above country or industry averages on other metrics. Further detail regarding the relevant metrics for each sub-theme is set out under "How did the sustainability indicators perform?" above.

The Investment Adviser obtained data on these metrics from company reporting and third-party sources.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the EU SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the do no significant harm test for sustainable investments, the Fund assessed the mandatory PAI indicators that are (i) relevant to the investment, and (ii) deemed material to a particular issuer, based on third-party data providers' assessment of materiality.

Companies with two missing PAI indicator data points were not considered sustainable investments due to lack of data.

For each mandatory PAI the Fund set thresholds specific to that PAI to determine whether significant harm was caused.

PAI indicators were sourced from company reported data, third-party data and the investment team's engagements with company management. The Investment Adviser used third-party information, and supplemented individual data points based on company engagements or company websites in certain cases.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured workforce diversity as a reasonable proxy.

These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's investments were screened for minimum social safeguards, before going through the PAI screen described above.

The Investment Adviser used third party data sources to undertake minimum social safeguards screening. The screening undertaken included identification of companies which are subject to UNGC and OECD controversy and compliance flags, as well as flags for compliance with international norms. In addition, the Fund excluded investments in issuers that fail to comply with the UN Global Compact, or the OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI indicators on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above. The portion of the Fund that is not made of sustainable investments considered certain PAI through the Fund's exclusionary criteria as follows:

- The Fund excluded issuers whose core business is in thermal coal mining and extraction, thermal coal power generation and fossil fuels. The Fund therefore partly considered PAI indicator number 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derive any revenue from controversial weapons manufacturing or retail. The Fund therefore considered PAI indicator number 14: exposure to controversial weapons.
- The Fund excluded issuers which have committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered PAI indicator number 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

Lastly, the Fund considered and, where relevant engaged with issuers across all relevant mandatory PAI indicators in the SFDR rules on a materiality basis, meaning if the Investment Adviser considered a particular PAI indicator to be materially relevant to, or impacted by, the activities of the issuer, the Investment Advisor engaged on that PAI.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	9.73%	Taiwan
TENCENT HOLDINGS LTD	Communication Services	4.92%	China
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.73%	South Korea
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	2.81%	India
RELIANCE INDUSTRIES LTD	Energy	2.74%	India
ICICI BANK LTD	Financials	2.52%	India
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.37%	China
SK HYNIX INC	Information Technology	2.15%	South Korea
BAJAJ AUTO LTD	Consumer Discretionary	2.05%	India
HDFC BANK LTD	Financials	1.80%	India
GRUPA KETY SA	Materials	1.80%	Poland
CHINA MERCHANTS BANK CO LTD	Financials	1.79%	China
BYD CO LTD	Consumer Discretionary	1.78%	China
HON HAI PRECISION INDUSTRY CO LTD	Information Technology	1.74%	Taiwan
GRUMA SAB DE CV	Consumer Staples	1.69%	Mexico

What was the proportion of sustainability-related investments?

97.51% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

33.48% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

– The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's aim to maintain a lower carbon footprint than the MSCI Emerging Markets Index is applied at a portfolio level (and not at the level of individual holdings, some of which may on an individual basis have a higher carbon intensity than the portfolio-level average or target).

The Fund's methodology for categorising investments as sustainable investments assesses the investment's overall alignment to one or more environmental or social themes. The Fund has used this approach to classify its investments as either social or environmental sustainable investments in this section. However, please note that investments classified as social or environmental sustainable investments may also be making a contribution to environmental or social objectives respectively.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	26.28%
Information Technology	24.85%
Consumer Discretionary	15.73%
Consumer Staples	7.44%
Industrials	6.26%
Materials	6.14%
Communication Services	5.81%
Health Care	2.85%
Energy	2.74%
Utilities	0.15%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.05%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the fossil fuel exclusions applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.76% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

30.72% of the Fund's investments were sustainable investments with a social objective during the reference period.

As noted above, this Fund has categorised investments as having either environmental or social objectives for the purposes of this report. However, please note that the sustainable investments with a social objective may additionally exhibit environmental characteristics.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.49% of the Fund's investments were comprised of (i) companies with no sustainable theme or where a dedicated company engagement to supplement data points has not yet been completed, (ii) hedging instruments and/or (iii) cash held for ancillary liquidity. These investments were not subject to minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

In 2024, MSIM's Emerging Markets Investment Adviser conducted 71 engagements across the team's platform to discuss environmental and social sustainability. The Emerging Markets Equity team records each interaction with management as an individual engagement. Of these 71 engagements, 62 meetings were dedicated entirely to sustainability, three were integrated meetings where sustainability were the main focus, three involved collaborations with external groups (such as the UN PRI Advance and Emerging Markets Investors Alliance) and four engagements were follow up letters.

Decarbonisation and energy transition continued to be a priority theme in 2024. The team deepened its research on electrification trends and the energy transition. In particular, the team focused on the potential implications on the transportation, metals and mining, and other heavy emitting sectors. This research further enhanced the team's engagements on decarbonization and enabled the team to encourage company management to consider adopting and disclosing more detailed strategies with specific long and short-term targets that are high-quality and feasible within their business strategy. The team continued to encourage company management teams to articulate detailed decarbonization plans with both long and short-term targets that are high-quality, feasible and integrated within their business strategy. The team discussed company's energy transition from fossil fuel derived sources to renewables over the long term. The team conducted research on electrification trends including implications in the transportation and metals and mining sector. This, along with additional ESG regulatory research, allowed the team to engage with in-scope portfolio companies on their efforts to satisfy existing and upcoming regulatory requirements.

The team also engaged with companies on supply chain risks related to environmental and labor supply chain standards, focusing on companies where regulatory risks may have the most impact. During the reference period, the Investment Adviser continued to engage with investee companies on operational labor management, worker safety and human rights risks within the supply chain. The team conducted deep research on best practices for human rights including expectations from management and success cases to aid in the assessment of portfolio companies' human rights risk management strategies. The Investment Adviser continued to push for enhanced transparency and disclosure on issues relating to applicable sustainability metrics.

In addition, the Investment Advisor seeks portfolio alignment with environmental and social themes including access and affordability, responsible energy transition, circular economy and sustainable production and decent work and innovation.

Lastly, the Investment Adviser also monitored investments in the Fund according to the Fund's environmental and social characteristics, to avoid any new investments in excluded countries or activities.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Tailwinds Fund**

Legal entity identifier: **254900DUO6ANON66OY60**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the Fund's investments at each quarter end during the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
% Fund invested in companies which derive revenue from:		
Tobacco (>5% recent year revenue)	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions:			
% Fund invested in companies whose GICS sub-industry is:			
Tobacco	0.00%	0.00%	n/a
Coal & Consumable Fuels	0.00%	0.00%	n/a
% Fund invested in companies which derive revenue from:			
Tobacco (>5% recent year revenue)	0.00%	0.00%	n/a
Thermal Coal (>10% recent year revenue)	0.00%	0.00%	n/a
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%	n/a
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	n/a

The Fund was launched on 21 November 2023.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through the Fund's exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

PAI indicator (1): Greenhouse gas emissions (GHG).

PAI indicator (3): GHG intensity.

PAI indicator (5): Non-Renewable energy consumption and production; and

PAI indicator (6): Energy consumption intensity per high impact climate sector.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
UBER TECHNOLOGIES INC	Industrials	4.17%	United States
ELI LILLY & CO	Health Care	3.65%	United States
ECOLAB INC	Materials	3.58%	United States
INTERCONTINENTAL EXCHANGE INC	Financials	3.45%	United States
WASTE CONNECTIONS INC	Industrials	3.32%	United States
AMAZON.COM INC	Consumer Discretionary	3.27%	United States
MERCADOLIBRE INC	Consumer Discretionary	3.24%	United States
BALL CORP	Materials	2.89%	United States
NU HOLDINGS LTD/CAYMAN ISLANDS	Financials	2.81%	Brazil
AXON ENTERPRISE INC	Industrials	2.54%	United States
PINTEREST INC	Communication Services	2.30%	United States
ZSCALER INC	Information Technology	2.24%	United States
HOME DEPOT INC/THE	Consumer Discretionary	2.15%	United States
ASML HOLDING NV	Information Technology	2.08%	Netherlands
QUANTA SERVICES INC	Industrials	2.03%	United States

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

97.34% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Industrials	21.09%
Consumer Discretionary	19.46%
Information Technology	18.40%
Financials	11.06%
Health Care	10.95%
Materials	8.46%
Communication Services	6.52%
Consumer Staples	1.40%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	5.95%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.66% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilised its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organising framework helped the investment team categorise and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue or capital expenditure alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **US Advantage Fund**

Legal entity identifier: **2NPFP4LYIICQVCUT1Q64**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
% Fund invested in companies which derive revenue from:		
Tobacco (>5% recent year revenue)	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund invested in companies whose GICS sub-industry is:			
Tobacco	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:			
Tobacco (>5% recent year revenue)	0.00%	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through the Fund's exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

PAI indicator (1): Greenhouse gas emissions (GHG).

PAI indicator (3): GHG intensity.

PAI indicator (5): Non-Renewable energy consumption and production; and

PAI indicator (6): Energy consumption intensity per high impact climate sector.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
CLOUDFLARE INC	Information Technology	9.34%	United States
DOORDASH INC	Consumer Discretionary	7.62%	United States
SHOPIFY INC	Information Technology	6.57%	Canada
TESLA INC	Consumer Discretionary	6.54%	United States
TRADE DESK INC/THE	Communication Services	5.94%	United States
SNOWFLAKE INC	Information Technology	4.90%	United States
ROBLOX CORP	Communication Services	4.62%	United States
AMAZON.COM INC	Consumer Discretionary	4.47%	United States
ROYALTY PHARMA PLC	Health Care	4.43%	United States

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

96.69% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	30.07%
Consumer Discretionary	28.98%
Communication Services	11.19%
Health Care	8.97%
Financials	8.61%
Industrials	6.47%
Real Estate	2.41%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	2.67%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.31% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilised its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organising framework helped the investment team categorise and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue or capital expenditure alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **US Focus Property Fund**

Legal entity identifier: **5493001SWQDPM7UXE392**

Reference period: **01 January 2024 to 18 October 2024**

The Fund was liquidated on 18 October 2024

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund met its social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing or be damaging to social cohesion. The Fund also excluded certain companies which have experienced notable sustainability-related controversies, or which are in violation of international norms.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
% Fund exposure to investee companies deriving >10% revenue from:		
Owning or operating real estate used for prisons	0.00%	0.00%
Owning or operating real estate used to manufacture cannabis	0.00%	0.00%
Manufacturing or production of tobacco	0.00%	0.00%
Manufacturing or production of coal mining	0.00%	0.00%
Manufacturing or production of controversial weapons & civilian firearms	0.00%	0.00%
Manufacturing or production of arctic oil & gas	0.00%	0.00%
% Fund exposure to investee companies that do not have at least one female board member	0.00%	0.00%
% Fund exposure to investee companies which breach International norms:		
Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement	0.00%	0.00%
Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
% Fund exposure to investee companies deriving >10% revenue from:			
Owning or operating real estate used for prisons	0.00%	0.00%	0.00%
Owning or operating real estate used to manufacture cannabis	0.00%	0.00%	0.00%
Owning, manufacturing or production of tobacco	0.00%	0.00%	0.00%
Owning, manufacturing or production of coal mining	0.00%	0.00%	0.00%
Owning, manufacturing or production of controversial weapons & civilian firearms	0.00%	0.00%	0.00%
Owning, manufacturing or production of arctic oil & gas	0.00%	0.00%	0.00%
% Fund exposure to investee companies that do not have at least one female board member (from 26 July 2023)	0.00%	0.00%	n/a
% Fund exposure to investee companies which breach International norms:			
Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement	0.00%	0.00%	0.00%
Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement	0.00%	0.00%	0.00%

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

As described under "How did the sustainability indicators perform?" above, the Fund did not knowingly invest in companies that fail to comply with the UN Global Compact or the ILO fundamental principles, unless the Investment Adviser considered that the company was taking appropriate steps for material remediation and improvement.

The Fund therefore considered in part, principal adverse impact indicator number 10: violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 18 October 2024.

Security	Sector	% Assets	Country
AMERICAN TOWER CORP	Telecommunications Reits	8.65%	United States
WELLTOWER INC	Health Care	8.59%	United States
EQUINIX INC	Data Centers	8.47%	United States
AVALONBAY COMMUNITIES INC	Apartments	6.18%	United States
SIMON PROPERTY GROUP INC	Regional Malls	4.88%	United States
PROLOGIS INC	Industrial	4.57%	United States
DIGITAL REALTY TRUST INC	Data Centers	4.51%	United States
PUBLIC STORAGE	Self Storage	4.33%	United States

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

99.20% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were in cash instruments which did not align with the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Health Care	14.26%
Data Centers	12.98%
Telecommunications REITs	10.21%
Industrial	9.98%
Apartments	9.17%
Self Storage	6.46%
Regional Malls	5.81%
Free Standing	5.78%
Specialty	5.46%
Shopping Centers	4.41%
Single Family Homes	3.57%
Gaming	3.25%
Office	2.83%
Lodging/Resorts	2.50%
Timberland REITs	1.56%
Manufactured Homes	0.97%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	1.22%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope than the coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.80% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments which were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **US Growth Fund**

Legal entity identifier: **3G53TROTP001D767EJ04**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
% Fund invested in companies which derive revenue from:		
Tobacco (>5% recent year revenue)	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund invested in companies whose GICS sub-industry is:			
Tobacco	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:			
Tobacco (>5% recent year revenue)	0.00%	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through the Fund's exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

PAI indicator (1): Greenhouse gas emissions (GHG).

PAI indicator (3): GHG intensity.

PAI indicator (5): Non-Renewable energy consumption and production; and

PAI indicator (6): Energy consumption intensity per high impact climate sector.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
CLOUDFLARE INC	Information Technology	9.04%	United States
DOORDASH INC	Consumer Discretionary	7.41%	United States
SHOPIFY INC	Information Technology	6.57%	Canada
TESLA INC	Consumer Discretionary	6.24%	United States
TRADE DESK INC/THE	Communication Services	6.13%	United States
AFFIRM HOLDINGS INC	Financials	5.34%	United States
ROBLOX CORP	Communication Services	4.61%	United States
CARVANA CO	Consumer Discretionary	4.52%	United States
AMAZON.COM INC	Consumer Discretionary	4.52%	United States

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

97.38% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	33.70%
Information Technology	30.77%
Communication Services	10.96%
Financials	10.87%
Health Care	7.57%
Industrials	3.11%
Real Estate	0.33%
Materials	0.06%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.62% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilised its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organising framework helped the investment team categorise and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue or capital expenditure alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **US Insight Fund**

Legal entity identifier: **549300ZCDS88ZDMP4R16**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
% Fund invested in companies which derive revenue from:		
Tobacco (>5% recent year revenue)	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund invested in companies whose GICS sub-industry is:			
Tobacco	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:			
Tobacco (>5% recent year revenue)	0.00%	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through the Fund's exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

PAI indicator (1): Greenhouse gas emissions (GHG).

PAI indicator (3): GHG intensity.

PAI indicator (5): Non-Renewable energy consumption and production; and

PAI indicator (6): Energy consumption intensity per high impact climate sector.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
CLOUDFLARE INC	Information Technology	7.90%	United States
DOORDASH INC	Consumer Discretionary	6.85%	United States
TESLA INC	Consumer Discretionary	6.25%	United States
SHOPIFY INC	Information Technology	6.18%	Canada
TRADE DESK INC/THE	Communication Services	5.70%	United States
AFFIRM HOLDINGS INC	Financials	5.26%	United States
GLOBAL-E ONLINE LTD	Consumer Discretionary	4.86%	Israel
ROBLOX CORP	Communication Services	4.55%	United States
CARVANA CO	Consumer Discretionary	4.54%	United States

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

96.66% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	32.65%
Information Technology	32.40%
Communication Services	10.40%
Financials	9.29%
Health Care	8.83%
Industrials	2.95%
Real Estate	0.10%
Materials	0.05%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.34% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilised its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organising framework helped the investment team categorise and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue or capital expenditure alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **US Permanence Fund**

Legal entity identifier: **549300CFSTRXR2DCA135**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
% Fund invested in companies which derive revenue from:		
Tobacco (>5% recent year revenue)	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund invested in companies whose GICS sub-industry is:			
Tobacco	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:			
Tobacco (>5% recent year revenue)	0.00%	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through the Fund's exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

PAI indicator (1): Greenhouse gas emissions (GHG).

PAI indicator (3): GHG intensity.

PAI indicator (5): Non-Renewable energy consumption and production; and

PAI indicator (6): Energy consumption intensity per high impact climate sector.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

What were the top investments of this financial product?

Security	Sector	% Assets	Country
CLOUDFLARE INC	Information Technology	9.28%	United States
FLOOR & DECOR HOLDINGS INC	Consumer Discretionary	5.96%	United States
INTERCONTINENTAL EXCHANGE INC	Financials	5.68%	United States
AMERICAN TOWER CORP	Real Estate	5.02%	United States
DANAHER CORP	Health Care	4.89%	United States
ROYALTY PHARMA PLC	Health Care	4.84%	United States
UNION PACIFIC CORP	Industrials	4.79%	United States
AMAZON.COM INC	Consumer Discretionary	4.39%	United States
PROCORE TECHNOLOGIES INC	Information Technology	4.27%	United States
EUROFINS SCIENTIFIC SE	Health Care	2.69%	France

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

94.83% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	22.55%
Information Technology	17.22%
Industrials	14.45%
Health Care	14.08%
Financials	9.10%
Real Estate	5.72%
Consumer Staples	4.84%
Materials	2.97%
Energy	2.47%
Communication Services	0.73%
Other	0.69%

Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	7.39%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

5.17% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilised its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organising framework helped the investment team categorise and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue or capital expenditure alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **US Property Fund**

Legal entity identifier: **HVED7LVWFTE5K53NJP05**

Reference period: **01 January 2024 to 15 November 2024**

The Fund was liquidated on 15 November 2024

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund met its social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing or be damaging to social cohesion. The Fund also excluded certain companies which have experienced notable sustainability-related controversies, or which are in violation of international norms.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
% Fund exposure to investee companies deriving >10% revenue from:		
Owning or operating real estate used for prisons	0.00%	0.00%
Owning or operating real estate used to manufacture cannabis	0.00%	0.00%
Owning, manufacturing or production of tobacco	0.00%	0.00%
Owning, manufacturing or production of coal mining	0.00%	0.00%
Owning, manufacturing or production of controversial weapons & civilian firearms	0.00%	0.00%
Owning, manufacturing or production of arctic oil & gas	0.00%	0.00%
% Fund exposure to investee companies that do not have at least one female board member	0.00%	0.00%
% Fund exposure to investee companies which breach International norms:		
Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement	0.00%	0.00%
Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
% Fund exposure to investee companies deriving >10% revenue from:			
Owning or operating real estate used for prisons	0.00%	0.00%	0.00%
Owning or operating real estate used to manufacture cannabis	0.00%	0.00%	0.00%
Owning, manufacturing or production of tobacco	0.00%	0.00%	0.00%
Owning, manufacturing or production of coal mining	0.00%	0.00%	0.00%
Owning, manufacturing or production of controversial weapons & civilian firearms	0.00%	0.00%	0.00%
Owning, manufacturing or production of arctic oil & gas	0.00%	0.00%	0.00%
% Fund exposure to investee companies that do not have at least one female board member (from 26 July 2023)	0.00%	0.00%	n/a
% Fund exposure to investee companies which breach International norms:			
Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement	0.00%	0.00%	0.00%
Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement	0.00%	0.00%	0.00%

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

As described under "How did the sustainability indicators perform?" above, the Fund did not knowingly invest in companies that fail to comply with the UN Global Compact or the ILO fundamental principles, unless the Investment Adviser considered that the company was taking appropriate steps for material remediation and improvement.

The Fund therefore considered in part, principal adverse impact indicator number 10: violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 15 November 2024.

Security	Sector	% Assets	Country
EQUINIX INC	Data Centers	8.89%	United States
WELLTOWER INC	Health Care	8.25%	United States
PROLOGIS INC	Industrial	7.91%	United States
AVALONBAY COMMUNITIES INC	Apartments	5.56%	United States
DIGITAL REALTY TRUST INC	Data Centers	5.33%	United States
PUBLIC STORAGE	Self Storage	5.04%	United States
SIMON PROPERTY GROUP INC	Regional Malls	4.59%	United States
AMERICAN HOMES 4 RENT	Single Family Homes	3.72%	United States
VICI PROPERTIES INC	Gaming	3.69%	United States

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

98.63% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were in cash instruments which did not align with the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Data Centers	14.22%
Industrial	13.57%
Health Care	13.18%
Apartments	10.61%
Self Storage	8.45%
Free Standing	6.58%
Shopping Centers	5.38%
Specialty	5.26%
Regional Malls	4.59%
Office	3.95%
Single Family Homes	3.72%
Gaming	3.69%
Lodging/Resorts	2.47%
Manufactured Homes	2.28%
Telecommunications REITs	0.70%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

1.37% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments which were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **US Value Fund**

Legal entity identifier: **549300RD1Y0V6O4C3B19**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the Fund's investments at each quarter end during the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics.

- The Fund promotes the environmental characteristic of limiting environmental externalities by excluding investments in coal mining, arctic drilling, and nuclear power.
- The Fund promotes the social characteristic of limiting exposure to investments in certain activities which can cause harm to human health and wellbeing, including tobacco, gambling, civilian firearms, controversial weapons, and white phosphorous. Finally, Companies that fail to comply with the UN Global Compact or have experienced severe controversies without material remediation and improvement will also be excluded.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions:		
% of the Fund's exposure to companies which derived revenue from or were involved with:		
Tobacco (>5% revenue)	0.00%	0.00%
Gambling (>5% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Controversial weapons (Any tie)	0.00%	0.00%
Coal mining (>0% revenue)	0.00%	0.00%
Arctic drilling (>0% revenue)	0.00%	0.00%
Nuclear power (>25% revenue)	0.00%	0.00%
White phosphorus (0% revenue)	0.00%	0.00%
% of the Fund's exposure to companies which:	0.00%	0.00%
Failed to comply with the UN Global Compact	0.00%	0.00%
Experienced severe controversies without material remediation and improvement	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions:			
% of the Fund's exposure to companies which derived revenue from or were involved with:			
Tobacco (>5% revenue)	0.00%	0.00%	n/a
Gambling (>5% revenue)	0.00%	0.00%	n/a
Civilian firearms (>0% revenue)	0.00%	0.00%	n/a
Controversial weapons (Any tie)	0.00%	0.00%	n/a
Coal mining (>0% revenue)	0.00%	0.00%	n/a
Arctic drilling (>0% revenue)	0.00%	0.00%	n/a
Nuclear power (>25% revenue)	0.00%	0.00%	n/a
White phosphorus (0% revenue)	0.00%	0.00%	n/a
% of the Fund's exposure to companies which:	0.00%	0.00%	n/a
Failed to comply with the UN Global Compact	0.00%	0.00%	n/a
Experienced severe controversies without material remediation and improvement	0.00%	0.00%	n/a

The Fund's classification as Article 8 under SFDR became effective on 27 December 2023.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through application of the Fund's exclusionary criteria:

- The Fund excluded companies which derive any revenue from thermal coal mining and arctic drilling. Through these exclusions, the Fund therefore considered in part PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded companies which fail to comply with the UN Global Compact or have experienced severe controversies, without material remediation and improvement. The Fund therefore considered PAI indicator 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded companies which derived any revenue from controversial weapons. The Fund therefore considered PAI indicator 14: exposure to controversial weapons.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
NEXTERA ENERGY INC	Utilities	3.72%	United States
REINSURANCE GROUP OF AMERICA INC	Financials	3.60%	United States
ABBVIE INC	Health Care	3.49%	United States
CHARLES SCHWAB CORP/THE	Financials	3.36%	United States
WALT DISNEY CO/THE	Communication Services	3.35%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	3.21%	United States
WELLS FARGO & CO	Financials	3.08%	United States
CONOCOPHILLIPS	Energy	2.98%	United States
MICRON TECHNOLOGY INC	Information Technology	2.98%	United States
HASBRO INC	Consumer Discretionary	2.95%	United States
JOHNSON CONTROLS INTERNATIONAL PLC	Industrials	2.77%	United States
CONSTELLATION BRANDS INC	Consumer Staples	2.76%	United States
AMERICAN INTERNATIONAL GROUP INC	Financials	2.71%	United States
3M CO	Industrials	2.68%	United States
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	Industrials	2.66%	United States

What was the proportion of sustainability-related investments?

99.13% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Financials	17.88%
Industrials	14.95%
Health Care	14.43%
Consumer Staples	10.01%
Information Technology	8.77%
Materials	6.79%
Utilities	6.22%
Energy	6.12%
Communication Services	5.27%
Real Estate	5.14%
Consumer Discretionary	3.55%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	18.27%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the fossil fuel exclusions applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.87% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash and derivatives which were used for efficient portfolio management and currency management. These instruments were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser monitored investments in the Fund according to the Fund's environmental and social characteristics.

The investment team engages with companies' management teams on ESG issues that are central to the Fund's underlying fundamental thesis through direct dialogue with companies.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Vitality Fund**

Legal entity identifier: **5493007UKKJN3WEI4Y14**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
% Fund invested in companies which derive revenue from:		
Tobacco (>5% recent year revenue)	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund invested in companies whose GICS sub-industry is:			
Tobacco	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:			
Tobacco (>5% recent year revenue)	0.00%	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through the Fund's exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

PAI indicator (1): Greenhouse gas emissions (GHG).

PAI indicator (3): GHG intensity.

PAI indicator (5): Non-Renewable energy consumption and production; and

PAI indicator (6): Energy consumption intensity per high impact climate sector.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

What were the top investments of this financial product?

Security	Sector	% Assets	Country
ELI LILLY & CO	Health Care	9.13%	United States
ARGENX SE	Health Care	6.41%	Belgium
UNITEDHEALTH GROUP INC	Health Care	5.41%	United States
INTUITIVE SURGICAL INC	Health Care	5.20%	United States
EXACT SCIENCES CORP	Health Care	5.10%	United States
VERTEX PHARMACEUTICALS INC	Health Care	4.88%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	4.86%	United States
ALNYLAM PHARMACEUTICALS INC	Health Care	4.12%	United States
10X GENOMICS INC	Health Care	3.23%	United States
INSPIRE MEDICAL SYSTEMS INC	Health Care	3.17%	United States

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

94.32% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Health Care	93.83%
Consumer Discretionary	0.49%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

5.68% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilised its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organising framework helped the investment team categorise and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue or capital expenditure alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Calvert Global High Yield Bond Fund**

Legal entity identifier: **254900B55Q8A1KYLJN18**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.45% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and social characteristics:

- **Eligibility in line with Principles-based ESG Materiality Framework:** Through the application of the Calvert Principles for Responsible Investment (the "Calvert Principles"), the Fund promoted environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations. The Calvert Principles assess investee company activities and behaviours across a number of ESG themes deemed to be material by Calvert, and only issuers whose business practices and governance structure assessed to be consistent with the Calvert Principles were eligible for inclusion in the Fund's portfolio.
- **Low carbon intensity and portfolio-level decarbonisation:** The Fund promoted the environmental characteristic of climate change mitigation by:
  - maintaining a lower carbon intensity than the ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (USD-hedged); and
  - aiming to reduce the Fund's portfolio-level carbon intensity by 50% by year-end 2030, compared to March 30, 2022.
- **Exclusions:** The Fund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform").
- **Sustainable Investments:** 39.45% of the Fund's investments were sustainable investments in:
  - Corporate issuers that were involved in economic activities that address global environmental or societal challenges, or were leaders in managing financially material environmental or social risks and opportunities; or
  - Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, and which passed the 'do no significant harm' and good governance requirements of the SFDR. See further details in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Alignment with Principles-based ESG Materiality Framework		
% Fund exposure to issuers that are aligned with the Calvert Principles:	80.00%	97.06%
Carbon intensity		
The Fund's corporate investments will maintain a lower carbon intensity than the ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (USD-hedged). Carbon intensity is measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO2e/US$ million revenue. The carbon intensity of the Index and that of the Fund were:	230.35	192.95
The Fund aims to reduce its portfolio level WACI by 50% by year-end 2030, compared to the baseline of 30 March 2022. The WACI of the baseline is 400.88 tons CO2e/US$ million revenue. While the binding element of this environmental characteristic refers to the year 2030, the Investment Adviser pursues a yearly decarbonisation pathway to achieve this longer-term target, and to correct any potential deviations from such pathway.		
The Fund's annual decarbonisation rate for year-end 2024	n/a	-15.18%
The Fund's cumulative decarbonisation rate since 30 March 2022 is:	-50% by 2030	-53.77%
Exclusions:		
Corporates:		
% of the Fund's exposure to issuers which derive revenue from:		
Controversial weapons manufacturing or retail (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Civilian firearms manufacturing or retail (>5% revenue)	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%
Tobacco retail and distribution (>10% revenue)	0.00%	0.00%
% Fund exposure to corporate issuers experiencing very severe ESG controversies	0.00%	0.00%
Sustainable Investments		
% Fund investments that are sustainable investments	30.00%	39.45%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Alignment with Principles-based ESG Materiality Framework			
% Fund exposure to issuers that are aligned with the Calvert Principles:	80.00%	95.10%	n/a
Carbon intensity			
The Fund's corporate investments will maintain a lower carbon intensity than the ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (USD-hedged). Carbon intensity is measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO2e/US$ million revenue. The carbon intensity of the Index and that of the Fund were:	248.88	218.18	n/a
The Fund aims to reduce its portfolio level WACI by 50% by year-end 2030, compared to the baseline of 30 March 2022. The WACI of the baseline is 400.88 tons CO2e/US$ million revenue. While the binding element of this environmental characteristic refers to the year 2030, the Investment Adviser pursues a yearly decarbonisation pathway to achieve this longer-term target, and to correct any potential deviations from such pathway.			
The Fund's annual decarbonisation rate for the relevant year-end was:	n/a	n/a	n/a
The Fund's cumulative decarbonisation rate since March 30, 2022 was:	-50% by 2030	-45.57%	n/a
Exclusions:			
Corporates:			
% of the Fund's exposure to issuers which derive revenue from:			
Controversial weapons manufacturing or retail (>0% revenue)	0.00%	0.00%	n/a
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	n/a
Civilian firearms manufacturing or retail (>5% revenue)	0.00%	0.00%	n/a
Gambling (>10% revenue)	0.00%	0.00%	n/a
Tobacco retail and distribution (>10% revenue)	0.00%	0.00%	n/a
% Fund exposure to corporate issuers experiencing very severe ESG controversies	0.00%	0.00%	n/a
Sustainable Investments			
% Fund investments that are sustainable investments	30.00%	44.49%	n/a

The Fund launched on 28 November 2023.

The Fund's decarbonisation pathway represents a continuation of a previous Sustainable Global High Yield Strategy, and therefore the baseline WACI of the Fund's binding characteristic has been calculated by reference to a specified high yield portfolio as of 30 March 2022 (consistent with the previous Sustainable Global High Yield Strategy). This Fund's assets have continued, and will continue, to be managed in line with the original Sustainable Global High Yield Strategy decarbonisation pathway, however, a portion of the cumulative decarbonisation rate represented above took place prior to the launch of this Fund (which occurred on 28 November 2023). Although not a binding characteristic of this Fund, in the interests of transparency to investors, the cumulative decarbonisation rate since the launch of the Fund is -19.28%.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments fell within one of the following categories:

- Bonds from corporate issuers that are involved in economic activities that address global environmental or societal challenges, including in line with the SDGs, or are leaders in managing financially material environmental or social risks and opportunities. Environmental or social challenges include environmental sustainability and resource efficiency, diversity, equity and inclusion. This is determined using at least one of the following approaches:

  - Companies that are considered leaders or improvers in managing financially material environmental or social risks and opportunities: Companies performing in the top 20-40% of their peer group on environmental or social factors determined to be financially material to the company, while not falling in the bottom 20-40% in any other material environmental, social, or governance issue according to Calvert's proprietary quantitative and qualitative assessment;

  - Companies considered to be addressing global challenges – climate change: Companies addressing the climate transition, which is evaluated by selecting companies that perform in the top 20-40% of their peer group on material environmental factors, and supported with a qualitative assessment of companies' green solutions, carbon reduction commitments, carbon emission performance trends and/or their progress toward meeting any commitments through their products and services and/ or which demonstrate commitment to the goal of reaching transition to reach net zero greenhouse gas emissions by 2050 or sooner; or

  - Companies considered to be addressing global challenges – diversity, equity and inclusion leaders and improvers: Companies that demonstrate leadership are evaluated based on the gender balance across different levels of the workforce and/or demonstrating leadership in ethnic diversity members relative to the country's demographic in certain applicable countries, as well as leadership in other dimensions of diversity among board members (including age, cultural background, and skill sets), and policies and procedures that adequately support equal opportunity in the hiring process, equal pay and fair promotion. Companies that demonstrate meaningful improvement in diversity practices is evidenced by 1) increased workforce diversity (gender or ethnicity); 2) demonstrated progress after a severe diversity or inclusion controversy; 3) resolved shareholder proposals (for companies based in US and Canada) on diversity and inclusion issues; or 4) identified as an engagement target by Calvert on diversity and inclusion issues.

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer commits to allocate the proceeds to projects making a positive environmental or social contribution. This includes, but is not limited to, bonds that align with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines. Sustainable Bonds mobilise financing directly towards a multiplicity of environmental and social projects whose focus spans across a number of sustainability objectives. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security, which can include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion. To qualify as sustainable investments, Sustainable Bonds held in the Fund must be deemed eligible for investment according to Calvert's proprietary sustainable bond assessment framework, through which the robustness, expected impact and transparency of all such instruments in the Fund are evaluated. All issuances held in the portfolio must be determined by Calvert to be of sufficient quality and rigor. Typically, issuers must receive a score of at least 3 (out of 5, where 5 is best) on the sustainable bond assessment framework to be considered for inclusion in the portfolio.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund seeks to ensure that the sustainable investments of the Fund do not cause significant harm to relevant environmental or social sustainable investment objectives by:

- avoiding investments in issuers that violate minimum social safeguards; and
- excluding issuers which breach thresholds set for the principal adverse impact ("PAI") indicators which Calvert is required to consider by the EU Sustainable Finance Disclosure Regulation ("SFDR") rules, and which are relevant to the investment.

This assessment is conducted using in-house proprietary as well as third-party research on the sustainability characteristics of the Fund's holdings.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund firstly accounted for adverse impacts on sustainability factors through the application of Calvert's existing policies and the Calvert Principles which, as noted previously, consider how the investee companies' impacts – positive and negative – on the environment, society, and human rights (among other ESG issues) through their activities or corporate behaviour, can have financially material effects on their business.

The "do no significant harm" methodology applied by Calvert on sustainable investments additionally excluded investments that cause harm to any of the PAI indicators which are mandatory for Calvert to consider under the EU SFDR rules, and which were relevant to the investment.

Calvert has determined specific metrics and quantitative thresholds for what constitutes significant harm to screen PAI indicators that are relevant to the investment, using third-party data as well as in-house research. The thresholds are set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. Different metrics or thresholds may apply to issuers located in developed markets and in emerging markets, respectively. This is intended to reflect the different extent to which Calvert deems that meeting minimum sustainability standards in these markets is currently achievable.

Calvert used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. The use of proxy indicators will be kept under review, and will be replaced by data from third-party data providers when Calvert determines that sufficiently reliable data has become available.

Calvert concluded an issuer was not causing significant harm if desktop research supports such a conclusion for one of the following reasons:

(i) the issuer had taken demonstrated steps and actions to address the potential significant harm such as through the adoption of time bound targets and goals or dedicated remediation activities and there were clear meaningful signs of improvement and positive change;

(ii) the issuer had been identified by news sources and data vendors as being involved or potentially being involved in a controversy, however the controversy was at the level of unverified allegations; or the underlying issue appeared to be resolved through corporate, regulator or other action; or data vendor information available about the controversy was considered out of date by at least a year and further information showing steps towards positive resolution of the controversy was available;

(iii) the underlying third party data point was subjective in nature (e.g. vendors made different assessments of UNGC compliance given differing proprietary methodologies in the absence of a UN-defined list of violators) and Calvert's own research provided an alternative viewpoint;

(iv) Calvert had reason to believe that third party data was inaccurate (e.g, outdated, or based on estimates or flawed data assumptions) and Calvert's own research demonstrated that the issuer was not causing significant harm; or

(v) Calvert had taken action to engage with the underlying issuer on the specific areas of potential harm to ensure adequate remedial steps were taken.

Calvert generally conducted the PAI assessment at the issuer level. However, where appropriate the assessment was done at security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that are directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through Calvert's proprietary Sustainable Bond Evaluation Framework. As an example, the Fund invested in a Green Bond issued by a utility company that has a negative assessment under the PAI indicators related

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

to carbon intensity, however Calvert evaluated that the issuer has a credible strategy to reduce its GHG emissions, and that the Green Bond purchased for the Fund specifically contributes towards such goal. Other PAI indicators that were unrelated to the Sustainable Bond's use of proceeds were still assessed at the issuer level. The Fund's PAI assessment was supported, on a qualitative basis, by Calvert's engagement with selected issuers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund excluded from the entirety of the portfolio issuers which have experienced very severe controversies, including those related to violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the ILO Fundamental Principles, or the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The Fund considers the PAI indicators through some of the Fund's binding criteria as follows:

- The Fund maintained a lower carbon intensity than the ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (USD-hedged), and aimed to halve its portfolio-level carbon intensity by 2030. The Fund therefore considered in whole the PAI indicator 3: GHG intensity of investee companies.
- Through Calvert's proprietary sustainable bond assessment framework, the Investment Adviser considered whether the Fund's Green Bond investments were associated with an issuer operating in a fossil fuel sector, and/or with any projects related to fossil fuels. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered in whole the PAI indicator 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
TUI AG 5.875 15-MAR-2029 Reg-S (SENIOR)	Consumer Discretionary	1.04%	Germany
JAMES HARDIE INTERNATIONAL FINANCE 3.625 01-OCT-2026 Reg-S (SENIOR)	Materials	1.00%	United States
WEPA HYGIENEPRODUKTE GMBH 5.625 15-JAN-2031 Reg-S (SECURED)	Materials	0.90%	Germany
PERRIGO FINANCE UNLIMITED CO 4.9 15-JUN-2030 (SENIOR)	Health Care	0.87%	United States
MEDLINE BORROWER LP 5.25 01-OCT-2029 144a (SENIOR)	Health Care	0.81%	United States
VIRGIN MEDIA FINANCE PLC 5.0 15-JUL-2030 144a (SENIOR)	Communication Services	0.80%	United Kingdom
HEATHROW FINANCE PLC 6.625 01-MAR-2031 Reg-S (SECURED)	Industrials	0.75%	United Kingdom
PANTHER ESCROW ISSUER LLC 7.125 01-JUN-2031 144a (SECURED)	Financials	0.73%	United States
VODAFONE GROUP PLC HYBRID 4.875 03-OCT-2078 Reg-S (CAPSEC (BTP))	Communication Services	0.72%	United Kingdom
CCO HOLDINGS LLC / CCO HOLDINGS CA 5.0 01-FEB-2028 144a (SENIOR)	Communication Services	0.71%	United States
ZIGGO BOND FINANCE BV 6.0 15-JAN-2027 144a (SENIOR)	Communication Services	0.70%	Netherlands
GFL ENVIRONMENTAL INC 4.75 15-JUN-2029 144a (SENIOR)	Industrials	0.67%	Canada
GTCR W DUT/W-2 MERGER SU 8.5 15-JAN-2031 Reg-S (SECURED)	Information Technology	0.66%	Multinational
B&M EUROPEAN VALUE RETAIL SA 8.125 15-NOV-2030 Reg-S (SECURED)	Consumer Discretionary	0.64%	United Kingdom
MAVIS TIRE EXPRESS SERVICES TOPCO 6.5 15-MAY-2029 144a (SENIOR)	Consumer Discretionary	0.64%	United States

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

97.06% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

39.45% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Industrials	20.00%
Consumer Discretionary	15.14%
Materials	13.23%
Communication Services	12.92%
Health Care	10.63%
Financials	7.25%
Information Technology	6.00%
Consumer Staples	5.23%
Utilities	4.14%
Real Estate	2.27%
Energy	0.24%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	4.62%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

12.88% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

26.58% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.94% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics, to avoid any new investments in excluded countries or activities. During the reference period, some investments became restricted after they were acquired for the Fund, due to becoming ineligible per the Calvert Principles, or no longer meeting a threshold associated with the Fund's restricted activities. The Investment Adviser sold these investments within the breach remediation timeframe, keeping in mind the best interests of the Fund's shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities also supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Calvert Sustainable Euro Corporate Bond Fund**

Legal entity identifier: **549300GCM5BJ69ZMX437**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.51% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- Eligibility in line with Principles-based ESG Materiality Framework (from 23 August): Through the application of the Calvert Principles for Responsible Investment (the "Calvert Principles"), the Fund promoted environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations. The Calvert Principles assessed investee issuers' activities and behaviours across a number of ESG themes deemed to be material by Calvert, and only issuers whose business practices and governance structure assessed to be consistent with the Calvert Principles were eligible for inclusion in the Fund's portfolio.
- Low carbon intensity and portfolio-level decarbonisation: The Fund promoted the environmental characteristic of climate change mitigation by:
  - Maintaining a lower carbon intensity than the Bloomberg Euro Aggregate Corporate index; and
  - Aiming to reduce the Fund's portfolio-level carbon intensity by 50% by year-end 2030, compared to year-end 2020.
- Exclusions: The Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain business activities which can cause harm to human health and wellbeing. Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").
- Best-in-class ESG tilt (until 22 August): The Fund also invested in companies that it considers to be best-in-class on ESG matters, based on relative or absolute proprietary ESG scores calculated by the Investment Adviser, and in doing so, it promoted environmental and social themes such as, but not limited to climate change mitigation, responsible use of natural resources, sustainable waste management, inclusive human capital management and gender equality.
- Sustainable Investments: The Fund made sustainable investments in:
  - Corporate issuers that were involved in economic activities that address global environmental or societal challenges, or were leaders in managing financially material environmental or social risks and opportunities; or
  - Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
% of the fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were (from 23 August):	90.00%	99.35%
Carbon intensity lower than the Bloomberg Euro Aggregate Corporate Index (shown in the Indicator Threshold column) Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO2e/US$ million revenue	93.85	47.26
The Fund aims to halve its WACI at the portfolio level by year-end 2030, compared to the baseline of December 31, 2020. The WACI of the baseline is 100.72 tons CO2e/US$ million revenue. While the binding element of this environmental characteristic refers to the year 2030, the Investment Adviser aims to pursue a yearly decarbonisation pathway to achieve this longer-term target.		
The Fund's annual decarbonisation rate for year-end 2024 is:	n/a	-11.92%
The Fund's cumulative decarbonisation rate since December 31, 2020 is:	-50% by 2030	-55.52%
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Thermal coal mining and extraction (>0% revenue)	0.00%	0.00%
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Oil sands extraction (>5% revenue)	0.00%	0.00%
Arctic oil & gas production (>5% revenue)	0.00%	0.00%
Coal-fired power generation (>10% revenue)	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%
Tobacco retail and distribution (>10% revenue)	0.00%	0.00%
Adult entertainment (>10% revenue until 22 August 2024)	0.00%	0.00%
Military or conventional weapons, or weapons systems manufacturing or retail (>10% revenue) (from 23 August 2024)	0.00%	0.00%
% Fund exposure to corporate issuers experiencing very severe ESG controversies	0.00%	0.00%
ESG Tilt (until 22 August 2024):		
Corporates - ESG Corporate Score - % Fund Exposure to corporate issuers that fall within the bottom 20% of each corporate sub-sector	0.00%	0.23%
Sustainable Investments:		
% Fund investments that are sustainable investments	50.00%	72.51%

On 23 August 2024, the Fund's investment strategy was amended and the Fund was renamed. As part of these strategy changes, the Fund's minimum commitment to sustainable investments

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

was amended from 60% to 50%, the Fund began to apply the Calvert Principles for Responsible Investment to drive its selection of eligible securities from a sustainability standpoint, and the screening policy was amended, as indicated in the table above. The Fund's portfolio-level decarbonisation commitment was also changed to focus on the near-term target of 50% reduction by year-end 2030.

Over 2024, the Fund held an average of 0.23% asset value in investments that became non-compliant with the Fund's characteristic of not investing in the bottom-20% ESG-scored corporates of each sub-sector of the Bloomberg Euro Aggregate Corporate Index. This was either as a result of certain underlying ESG indicators' values changing, or due to new data becoming available. The Investment Adviser rectified this exception by selling the holdings within the pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Carbon footprint lower than the corporate portion of the Bloomberg Euro Aggregate Corporate Index (shown in the Indicator Threshold column) Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO2e/US$ million revenue	See relevant year	55.38 (Fund) 125.26 *(Bloomberg Euro Aggregate Corporate Index)*	63.91 (Fund) 106.74 *(Bloomberg Euro Aggregate Corporate Index)*
The Fund aims to achieve net zero emissions at the portfolio-level for corporate investments by 2050. As an interim target for net zero, the Fund aims to halve its WACI at the portfolio level for all corporate investments by year-end 2030, compared to the baseline of December 31, 2020. The WACI of the baseline is 100.72 tons CO2e/US$ million revenue. While the binding elements of this environmental characteristic refer to the years 2030 and 2050, the Investment Adviser aims to pursue a yearly decarbonisation pathway to achieve those longer-term targets.			
The Fund's annual decarbonisation rate for the relevant year-end was:	n/a	-20.42%	-32.03%
The Fund's cumulative decarbonisation rate since December 31, 2020 was:	n/a	-49.51%	-36.55%
Exclusions – Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Thermal coal mining and extraction (>0% revenue)	0.00%	0.00%	0.00%
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Oil sands extraction (>5% revenue)	0.00%	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Arctic oil & gas production (>5% revenue)	0.00%	0.00%	0.43%
Coal-fired power generation (>10% revenue)	0.00%	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%	0.00%
Tobacco retail and distribution (>10% revenue)	0.00%	0.00%	0.00%
Adult entertainment (>10% revenue)	0.00%	0.00%	0.00%
% Fund exposure to corporate issuers experiencing very severe ESG controversies	0.00%	0.00%	1.18%
ESG Tilt:			
Corporates - ESG Corporate Score - % Fund Exposure to corporate issuers that fall within the bottom 20% of each corporate sub-sector	0.00%	2.23%	0.00%
Sustainable Investments:			
% Fund investments that are sustainable investments	60.00%	77.28%	70.30%

Over 2023, the Fund held an average of 2.23% asset value in investments that, while already held in the Fund, became non-compliant with the Fund's characteristic of not investing in the bottom-20% ESG-scored corporates of each sub-sector of the Bloomberg Euro Aggregate Corporate Index. These exceptions, which were driven by the ESG scores of those investments becoming relatively lower within their sub-sector, happened in Q1 and Q2. The Investment Adviser rectified these exceptions by selling the holdings within the pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

In Q1 2023 the Investment Adviser sold one investment held since 2022, which no longer met the Fund's exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from the extraction of Arctic gas, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that align with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. From 23 August, Sustainable Bonds held as sustainable investments in the Fund must have been deemed eligible for investment according to Calvert's proprietary sustainable bond assessment framework, through which the robustness, expected impact and transparency of all such instruments in the Fund were evaluated.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

- Bonds from corporate issuers that are involved in economic activities that address global environmental or societal challenges, including in line with the UN SDGs, or are leaders in managing financially material environmental or social risks and opportunities. Environmental or social challenges include environmental sustainability and resource efficiency, diversity, equity and inclusion. This is determined using at least one of the following approaches:

  - Issuers that are considered leaders or improvers in managing financially material environmental or social risks and opportunities: Issuers performing in the top 20-40% of their peer group on environmental or social factors determined to be financially material to the company, while not falling in the bottom 20-40% in any other material environmental, social, or governance issue according to Calvert's proprietary quantitative and qualitative assessment. Such issuers must demonstrate leadership or significant improvement in a key ESG issue that drives positive environmental or social contribution through company operations and/or products or services that address environmental or societal challenges;

  - Issuers considered to be addressing global challenges – climate change: Issuers addressing the climate transition, which is evaluated by selecting companies that perform in the top 20-40% of their peer group on material environmental factors, and supported with a qualitative assessment of companies' green solutions, carbon reduction commitments, carbon emission performance trends and/or their progress toward meeting any commitments through their products and services and/ or which demonstrate commitment to the goal of reaching transition to reach net zero greenhouse gas emissions by 2050 or sooner;

  - Issuers considered to be addressing global challenges – diversity, equity and inclusion leaders and improvers: Issuers that demonstrate leadership are evaluated based on the gender balance across different levels of the workforce and/or demonstrating leadership in ethnic diversity members relative to the country's demographic in certain applicable countries, as well as leadership in other dimensions of diversity among board members (including age, cultural background, and skill sets), and policies and procedures that adequately support equal opportunity in the hiring process, equal pay and fair promotion. Issuers that demonstrate meaningful improvement in diversity practices is evidenced by 1) increased workforce diversity (gender or ethnicity); 2) demonstrated progress after a severe diversity or inclusion controversy; 3) resolved shareholder proposals (for companies based in US and Canada) on diversity and inclusion issues; or 4) identified as an engagement target by Calvert on diversity and inclusion issues; or

  - Issuers considered to be addressing global challenges – other: Companies whose business practices, products or solutions, or operations make a positive contribution to an environmental or social objective. To determine and document whether an issuer is making a positive contribution, a variety of data sources may be used, including third party vendor data and proprietary assessments of the alignment of corporate revenues, capital expenditures, business models, or operational metrics with defined environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund firstly accounted for adverse impacts on sustainability factors through the application of Calvert's existing policies and the Calvert Principles which, as noted previously, consider how the investee companies' impacts – positive and negative – on the environment, society, and human rights (among other ESG issues) through their activities or corporate behaviour, can have financially material effects on their business.

The "do no significant harm" methodology applied by Calvert on sustainable investments additionally excluded investments that cause harm to any of the PAI indicators which are mandatory for Calvert to consider under the EU SFDR rules, and which were relevant to the investment.

Calvert has determined specific metrics and quantitative thresholds for what constitutes significant harm to screen PAI indicators that are relevant to the investment, using third-party data as well as in-house research. The thresholds are set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. Different metrics or thresholds may apply to issuers located in developed markets and in emerging markets, respectively. This is intended to reflect the different extent to which Calvert deems that meeting minimum sustainability standards in these markets is currently achievable.

Calvert used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. The use of proxy indicators will be kept under review, and will be replaced by data from third-party data providers when Calvert determines that sufficiently reliable data has become available.

Calvert concluded an issuer was not causing significant harm if desktop research supports such a conclusion for one of the following reasons:

(i) the issuer had taken demonstrated steps and actions to address the potential significant harm such as through the adoption of time bound targets and goals or dedicated remediation activities and there were clear meaningful signs of improvement and positive change;

(ii) the issuer had been identified by news sources and data vendors as being involved or potentially being involved in a controversy, however the controversy was at the level of unverified allegations; or the underlying issue appeared to be resolved through corporate, regulator or other action; or data vendor information available about the controversy was considered out of date by at least a year and further information showing steps towards positive resolution of the controversy was available;

(iii) the underlying third party data point was subjective in nature (e.g. vendors made different assessments of UNGC compliance given differing proprietary methodologies in the absence of a UN-defined list of violators) and Calvert's own research provided an alternative viewpoint;

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

(iv) Calvert had reason to believe that third party data was inaccurate (e.g, outdated, or based on estimates or flawed data assumptions) and Calvert's own research demonstrated that the issuer was not causing significant harm; or

(v) Calvert had taken action to engage with the underlying issuer on the specific areas of potential harm to ensure adequate remedial steps were taken.

Calvert generally conducted the PAI assessment at the issuer level. However, where appropriate the assessment was done at security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that are directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through Calvert's proprietary Sustainable Bond Evaluation Framework. As an example, the Fund invested in a Green Bond issued by a utility company that has a negative assessment under the PAI indicators related to carbon intensity, however Calvert evaluated that the issuer has a credible strategy to reduce its GHG emissions, and that the Green Bond purchased for the Fund specifically contributes towards such goal. Other PAI indicators that were unrelated to the Sustainable Bond's use of proceeds were still assessed at the issuer level. The Fund's PAI assessment was supported, on a qualitative basis, by Calvert's engagement with selected issuers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund excluded from the entirety of the portfolio issuers which have experienced very severe controversies, including those related to violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the ILO Fundamental Principles, or the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund maintained a lower carbon intensity than the Bloomberg Euro Aggregate Corporate index, and aimed to halve its portfolio-level carbon intensity by 2030. The Fund therefore considered in whole the PAI indicator 3: GHG intensity of investee companies.
- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction, as well as issuers which derived a proportion of revenue from coal-fired power generation, and certain unconventional fossil fuels. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered in whole the PAI indicator 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
BPCE SA T2 1.5 13-JAN-2042 Reg-S (SUB)	Financials	1.41%	France
BANCO SANTANDER SA T2 5.75 23-AUG-2033 Reg-S (SUB)	Financials	1.08%	Spain
ASSICURAZIONI GENERALI SPA T2 5.5 27-OCT-2047 Reg-S (SUB)	Financials	1.07%	Italy
ORANGE SA HYBRID-P 5.0 31-DEC-2079 Reg-S (CAPSEC (BTP))	Communication Services	1.03%	France
DAA FINANCE PLC 1.601 05-NOV-2032 Reg-S (SENIOR)	Financials	0.93%	Ireland
ALLIANZ SE LT2 2.121 08-JUL-2050 Reg-S (SUB)	Financials	0.92%	Germany
THERMO FISHER SCIENTIFIC FINANCE I 2.0 18-OCT-2051 (SENIOR)	Health Care	0.83%	United States
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 4.84 03-NOV-2028 (SENIOR)	Financials	0.81%	Switzerland
CESKA SPORITELNA AS 5.943 29-JUN-2027 Reg-S (SENIOR NON-PREFERRED)	Financials	0.79%	Czech Republic
NBN CO LTD 4.375 15-MAR-2033 Reg-S (SENIOR)	Communication Services	0.79%	Australia
WESTERN POWER DISTRIBUTION (EAST M 3.949 20-SEP-2032 Reg-S (SENIOR)	Utilities	0.78%	United Kingdom
RENTOKIL INITIAL FINANCE BV 3.875 27-JUN-2027 Reg-S (SENIOR)	Consumer Discretionary	0.77%	United Kingdom
AUSTRALIA AND NEW ZEALAND BANKING 5.101 03-FEB-2033 Reg-S (SUB)	Financials	0.77%	Australia
LLOYDS BANKING GROUP PLC T2 4.5 18-MAR-2030 Reg-S (SUB)	Financials	0.76%	United Kingdom
ING GROEP NV T2 2.0 22-MAR-2030 Reg-S (SUB)	Financials	0.74%	Netherlands

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

99.00% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

72.51% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	55.61%
Utilities	11.46%
Communication Services	7.34%
Industrials	6.78%
Consumer Discretionary	4.76%
Real Estate	4.42%
Health Care	3.01%
Consumer Staples	2.75%
Energy	1.58%
Materials	0.69%
Supranationals & Agencies	0.36%
Information Technology	0.36%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	6.64%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the other fossil fuel exclusions applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

31.96% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

40.56% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

1.00% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

In addition, as stated above, some of the Fund's investments did not meet the environmental or social characteristics of the Fund during the reference period and during the period(s) in breach, they were included in the "other" category, since they were not aligned with the environmental or social characteristics of the Fund during this period. Please see the answer to the question above, "How did the sustainability indicators perform? for further details.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period, some investments became restricted due to changes made to the Fund's binding criteria. Some investments also became restricted after becoming ineligible per the Calvert Principles for Responsible Investment, or issuers' ESG scores being in the lowest 20% of their sub-sector in the Bloomberg Euro Aggregate Corporate Index.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities also supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Calvert Sustainable Euro Strategic Bond Fund**

Legal entity identifier: **5493001NHR60KNHKPZ06**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.91% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- Eligibility in line with Principles-based ESG Materiality Framework (from 23 August): Through the application of the Calvert Principles for Responsible Investment (the "Calvert Principles"), the Fund promoted environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations. The Calvert Principles assessed investee issuers' activities and behaviours across a number of ESG themes deemed to be material by Calvert, and only issuers whose business practices and governance structure assessed to be consistent with the Calvert Principles were eligible for inclusion in the Fund's portfolio.
- Low carbon intensity and portfolio-level decarbonisation: The Fund promoted the environmental characteristic of climate change mitigation by:
  - Maintaining a lower carbon intensity than the corporate portion of the Bloomberg Euro Aggregate index; and
  - Aiming to reduce the Fund's portfolio-level carbon intensity by 50% by year-end 2030, compared to year-end 2020.
- Exclusions: The Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain business activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and (until 22 August) in securitisations that violate responsible business or lending practices. Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").
- Best-in-class ESG tilts (until 22 August): The Fund also invested in companies, sovereigns and securitisations that it considers to be best-in-class on ESG matters, based on relative or absolute proprietary ESG scores calculated by the Investment Adviser, and in doing so, it promoted environmental and social themes such as, but not limited to the following:
  - Climate change mitigation, responsible use of natural resources, sustainable waste management, inclusive human capital management, and gender equality, for corporate issuers;
  - Climate change mitigation and adaptation, and human economic welfare standards, for sovereign issuers;
  - Energy efficiency, inclusive and affordable lending, for securitisations.
- Sustainable Investments: The Fund made sustainable investments in:
  - Corporate issuers that were involved in economic activities that address global environmental or societal challenges, or were leaders in managing financially material environmental or social risks and opportunities; or
  - Sovereign issuers with ESG scores in the top-2 ranks according to the Investment Adviser's proprietary scoring methodology, associated with positive environmental or social attributes; or
  - Sustainable Bonds, from any type of issuer, which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
% of the fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were (from 23 August):	80.00%	98.87%
Carbon footprint lower than the corporate portion of the Bloomberg Euro Aggregate Index (shown in the Indicator Threshold column) Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO2e/US$ million revenue	79.96	52.85
The Fund aims to halve its WACI at the portfolio level for all corporate investments by year-end 2030, compared to the baseline of December 31, 2020. The WACI of the baseline is 79.92 tons CO2e/US$ million revenue. While the binding element of this environmental characteristic refers to the year 2030, the Investment Adviser aims to pursue a yearly decarbonisation pathway to achieve this longer-term target.		
The Fund's annual decarbonisation rate for year-end 2024 is:	n/a	-28.71%
The Fund's cumulative decarbonisation rate since December 31, 2020 is:	-50% by 2030	-37.99%
Exclusions:		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Thermal coal mining and extraction (>0% revenue)	0.00%	0.00%
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Oil sands extraction (>5% revenue)	0.00%	0.00%
Arctic oil & gas production (>5% revenue)	0.00%	0.00%
Coal-fired power generation (>10% revenue)	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%
Tobacco retail and distribution (>10% revenue)	0.00%	0.00%
Adult entertainment (>10% revenue until 23 August 2024)	0.00%	0.00%
Military or conventional weapons, or weapons systems manufacturing or retail (>10% revenue from 23 August 2024)	0.00%	0.00%
% Fund exposure to corporate issuers experiencing very severe ESG controversies	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%
Securitisations (until 22 August 2024):		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Severe malpractice	0.00%	0.00%
Severe consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%
ESG Tilt (until 22 August 2024):		
Corporates - ESG Corporate Score - % Fund Exposure to corporate issuers that fall within the bottom 20% of each corporate sub-sector	0.00%	0.00%
Sovereigns - ESG Sovereign Score (>=2 (1-5, where 5 is best)) - per income group	2.00	3.28
Securitisations - ESG Securitised Score (>=3 (1-5, where 5 is best))	3.00	3.00
Sustainable Investments:		
% Fund investments that are sustainable investments	50.00%	65.91%

On 23 August 2024, the Fund's investment strategy was amended and the Fund was renamed. As part of these strategy changes, the Fund began to apply the Calvert Principles for Responsible Investment to drive its selection of eligible securities from a sustainability standpoint, and the screening policy was amended, as indicated in the table above. The Fund's portfolio-level decarbonisation commitment was also changed to focus on the near-term target of 50% reduction by year-end 2030.

In Q1 2024, the Fund also held investments in a sovereign issuer which became restricted after falling into the bottom-20% scored sovereigns. The Investment Adviser rectified this exception by selling the holdings within the pre-established remediation timeframe, in Q2.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Carbon footprint lower than the corporate portion of the Bloomberg Euro Aggregate Index (shown in the Indicator Threshold column)	See relevant year	77.09 (Fund)	90.50 (Fund)
Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO2e/US$ million revenue		106.02 *(Bloomberg Euro Aggregate Index)*	92.80 *(Bloomberg Euro Aggregate Index)*
The Fund aims to achieve net zero emissions at the portfolio level for corporate investments by 2050. As an interim target for net zero, the Fund aims to halve its WACI at the portfolio level for all corporate investments by year-end 2030, compared to the baseline of 31 December 2020. The WACI of the baseline is 79.92 tons CO2e/US$ million revenue. While the binding elements of this environmental characteristic refer to the years 2030 and 2050, the Investment Adviser aims to pursue a yearly decarbonisation pathway to achieve those longer-term targets.			
The Fund's annual decarbonisation rate for year-end 2023 is:	n/a	-22.43%	-10.91%
The Fund's cumulative decarbonisation rate since 31 December 2020 is:	n/a	-12.17%	13.24%
Exclusions:			
Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Thermal coal mining and extraction (>0% revenue)	0.00%	0.00%	0.00%
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Oil sands extraction (>5% revenue)	0.00%	0.00%	0.00%
Arctic oil & gas production (>5% revenue)	0.00%	0.00%	0.36%
Coal-fired power generation (>10% revenue)	0.00%	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%	0.00%
Tobacco retail and distribution (>10% revenue)	0.00%	0.00%	0.00%
Adult entertainment (>10% revenue)	0.00%	0.00%	0.00%
% Fund exposure to corporate issuers experiencing very severe ESG controversies	0.00%	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Sovereigns:			
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%	0.00%
Securitisations:			
% Fund exposure to securitisations affected by:	0.00%	0.00%	0.00%
Predatory lending	0.00%	0.00%	0.00%
Severe malpractice	0.00%	0.00%	0.00%
Severe consumer protection breach	0.00%	0.00%	0.00%
Very severe controversies	0.00%	0.00%	0.00%
ESG Tilt:			
Corporates - ESG Corporate Score - % Fund Exposure to corporate issuers that fall within the bottom 20% of each corporate sub-sector	0.00%	0.67%	0.00%
Sovereigns - ESG Sovereign Score (>=2 (1-5, where 5 is best)) - per income group	2.00	2.94	2.88
Securitisations - ESG Securitised Score (>=3 (1-5, where 5 is best))	3.00	3.00	n/a
Sustainable Investments:			
% Fund investments that are sustainable investments	50.00%	66.79%	64.09%

Over 2023, the Fund held an average of 0.67% asset value in investments that, while already held in the Fund, became non-compliant with the Fund's characteristic of not investing in the bottom-20% ESG-scored corporates of each sub-sector of the Bloomberg Euro Aggregate Index. These exceptions, which were driven by the ESG scores of those investments becoming relatively lower within their sub-sector, happened in Q1 and Q2. The Investment Adviser rectified these exceptions by selling the holdings within the pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

In addition, during the reporting period the Fund temporarily deviated from its pathway towards meeting its environmental characteristics of maintaining a lower carbon intensity than the index, and of halving its carbon intensity by 2030. As of end of Q3, the Fund's carbon intensity (tons CO2e/$US million revenue, for corporate investments) was higher than that of the index and of its own year-end 2020 baseline. This temporary deviation was, in part, associated with investments in labelled Green and Sustainability Bonds from corporate issuers with high carbon intensities, but with proceeds intended to finance projects that support a low carbon transition.

In relation to the Fund's annual decarbonisation rate being higher than the decarbonisation rate since year-end 2020, this is due to the fact that in 2022, the Fund had a higher carbon intensity than the index and of its baseline.

In Q1 2023 the Investment Adviser sold one investment held since 2022, which no longer met the Fund's exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from the extraction of Arctic gas, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that align with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers that are involved in economic activities that address global environmental or societal challenges, including in line with the UN SDGs, or are leaders in managing financially material environmental or social risks and opportunities. Environmental or social challenges include environmental sustainability and resource efficiency, diversity, equity and inclusion. This is determined using at least one of the following approaches:

  - Issuers that are considered leaders or improvers in managing financially material environmental or social risks and opportunities: Issuers performing in the top 20-40% of their peer group on environmental or social factors determined to be financially material to the company, while not falling in the bottom 20-40% in any other material environmental, social, or governance issue according to Calvert's proprietary quantitative and qualitative assessment. Such issuers must demonstrate leadership or significant improvement in a key ESG issue that drives positive environmental or social contribution through company operations and/or products or services that address environmental or societal challenges;

  - Issuers considered to be addressing global challenges – climate change: Issuers addressing the climate transition, which is evaluated by selecting companies that perform in the top 20-40% of their peer group on material environmental factors, and supported with a qualitative assessment of companies' green solutions, carbon reduction commitments, carbon emission performance trends and/or their progress toward meeting any commitments through their products and services and/ or which demonstrate commitment to the goal of reaching transition to reach net zero greenhouse gas emissions by 2050 or sooner;

  - Issuers considered to be addressing global challenges – diversity, equity and inclusion leaders and improvers: Issuers that demonstrate leadership are evaluated based on the gender balance across different levels of the workforce and/or demonstrating leadership in ethnic diversity members relative to the country's demographic in certain applicable countries, as well as leadership in other dimensions of diversity among board members (including age, cultural background, and skill sets), and policies and procedures that adequately support equal opportunity in the hiring process, equal pay and fair promotion. Issuers that demonstrate meaningful improvement in diversity practices is evidenced by 1) increased workforce diversity (gender or ethnicity); 2) demonstrated progress after a severe diversity or inclusion controversy; 3) resolved shareholder proposals (for companies based in US and Canada) on diversity and inclusion issues; or 4) identified as an engagement target by Calvert on diversity and inclusion issues; or

  - Issuers considered to be addressing global challenges – other: Companies whose business practices, products or solutions, or operations make a positive contribution to an environmental or social objective. To determine and document whether an issuer is making

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

a positive contribution, a variety of data sources may be used, including third party vendor data and proprietary assessments of the alignment of corporate revenues, capital expenditures, business models, or operational metrics with defined environmental or social objectives.

- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser's proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country's positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the EU Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the EU SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund firstly accounted for adverse impacts on sustainability factors through the application of Calvert's existing policies and the Calvert Principles which, as noted previously, consider how the investee companies' impacts – positive and negative – on the environment, society, and human rights (among other ESG issues) through their activities or corporate behaviour, can have financially material effects on their business.

The "do no significant harm" methodology applied by Calvert on sustainable investments additionally excluded investments that cause harm to any of the PAI indicators which are mandatory for Calvert to consider under the EU SFDR rules, and which were relevant to the investment.

Calvert has determined specific metrics and quantitative thresholds for what constitutes significant harm to screen PAI indicators that are relevant to the investment, using third-party data as well as in-house research. The thresholds are set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. Different metrics or thresholds may apply to issuers located in developed markets and in emerging markets, respectively. This is intended to reflect the different extent to which Calvert deems that meeting minimum sustainability standards in these markets is currently achievable.

Calvert used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. The use of proxy indicators will be kept under review, and will be replaced by data from third-party data providers when Calvert determines that sufficiently reliable data has become available.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Calvert concluded an issuer was not causing significant harm if desktop research supports such a conclusion for one of the following reasons:

(i) the issuer had taken demonstrated steps and actions to address the potential significant harm such as through the adoption of time bound targets and goals or dedicated remediation activities and there were clear meaningful signs of improvement and positive change;

(ii) the issuer had been identified by news sources and data vendors as being involved or potentially being involved in a controversy, however the controversy was at the level of unverified allegations; or the underlying issue appeared to be resolved through corporate, regulator or other action; or data vendor information available about the controversy was considered out of date by at least a year and further information showing steps towards positive resolution of the controversy was available;

(iii) the underlying third party data point was subjective in nature (e.g. vendors made different assessments of UNGC compliance given differing proprietary methodologies in the absence of a UN-defined list of violators) and Calvert's own research provided an alternative viewpoint;

(iv) Calvert had reason to believe that third party data was inaccurate (e.g, outdated, or based on estimates or flawed data assumptions) and Calvert's own research demonstrated that the issuer was not causing significant harm; or

(v) Calvert had taken action to engage with the underlying issuer on the specific areas of potential harm to ensure adequate remedial steps were taken.

Calvert generally conducted the PAI assessment at the issuer level. However, where appropriate the assessment was done at security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that are directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through Calvert's proprietary Sustainable Bond Evaluation Framework. As an example, the Fund invested in a Green Bond issued by a utility company that has a negative assessment under the PAI indicators related to carbon intensity, however Calvert evaluated that the issuer has a credible strategy to reduce its GHG emissions, and that the Green Bond purchased for the Fund specifically contributes towards such goal. Other PAI indicators that were unrelated to the Sustainable Bond's use of proceeds were still assessed at the issuer level. The Fund's PAI assessment was supported, on a qualitative basis, by Calvert's engagement with selected issuers.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund excluded from the entirety of the portfolio issuers which have experienced very severe controversies, including those related to violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the ILO Fundamental Principles, or the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund's corporate investments maintained a lower carbon intensity than the corporate portion of the Bloomberg Euro Aggregate index, and aimed to halve its portfolio-level carbon intensity by 2030. The Fund therefore considered in whole the PAI indicator 3: GHG intensity of investee companies.
- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction, as well as issuers which derived a proportion of revenue from coal-fired power generation, and certain unconventional fossil fuels. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.
- The Fund excluded issuers which committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered in whole the PAI indicator 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom-10% ranked countries on an indicator reflecting the fulfilment of social rights The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
AUSTRIA (REPUBLIC OF) 2.9 23-MAY-2029 Dual 144a|Reg-S	Sovereigns	3.29%	Austria
FINLAND GOVERNMENT BOND 2.875 15-APR-2029 Dual 144a|Reg-S	Sovereigns	2.38%	Finland
FRANCE (REPUBLIC OF) 3.0 25-JUN-2049 Dual 144a|Reg-S	Sovereigns	1.95%	France
IRELAND (REPUBLIC OF) 1.35 18-MAR-2031 Reg-S	Sovereigns	1.74%	Ireland
ITALY BUONI POLIENNALI DEL TESORO 0.55 21-MAY-2026 Dual 144a|Reg-S	Sovereigns	1.62%	Italy
SPAIN GOVERNMENT BOND 4.0 31-OCT-2054 Dual 144a|Reg-S	Sovereigns	1.37%	Spain
ITALY (REPUBLIC OF) 0.65 28-OCT-2027 Dual 144a|Reg-S	Sovereigns	1.30%	Italy
ITALY BUONI POLIENNALI DEL TESORO 1.5 30-APR-2045 Dual 144a|Reg-S	Sovereigns	1.04%	Italy
EUROPEAN INVESTMENT BANK 0.01 15-NOV-2035 Reg-S	Financials	0.98%	Supranational
SPAIN GOVERNMENT BOND 1.0 30-JUL-2042 Dual 144a|Reg-S	Sovereigns	0.97%	Spain
ITALY (REPUBLIC OF) 4.15 01-OCT-2039 Dual 144a|Reg-S	Sovereigns	0.85%	Italy
ZUERCHER KANTONALBANK LT2 2.02 13-APR-2028 Reg-S (SUB)	Financials	0.81%	Switzerland
SPAIN GOVERNMENT BOND 1.95 30-APR-2026 Dual 144a|Reg-S	Sovereigns	0.79%	Spain
SR-BOLIGKREDITT AS COVERED 0.01 08-OCT-2026	Financials	0.78%	Norway
JAPAN FINANCE ORGANIZATION FOR MUN 0.05 12-FEB-2027 Reg-S (SENIOR)	Supranationals & Agencies	0.77%	Japan

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

98.45% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

65.91% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	40.32%
Sovereigns	29.49%
Utilities	6.91%
Industrials	4.19%
Supranationals & Agencies	3.92%
Consumer Discretionary	3.73%
Communication Services	3.59%
Real Estate	2.15%
Health Care	1.59%
Consumer Staples	1.07%
Securitized	0.70%
Energy	0.60%
Materials	0.37%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.30%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the other fossil fuel exclusions applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

43.15% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

22.77% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

1.55% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

In addition, as stated above, some of the Fund's investments did not meet the environmental or social characteristics of the Fund during the reference period and during the period(s) in breach, they were included in the "other" category, since they were not aligned with the environmental or social characteristics of the Fund during this period. Please see the answer to the question above, "How did the sustainability indicators perform?" for further details

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period, some investments became restricted due to changes made to the Fund's binding criteria. Some investments also became restricted after becoming ineligible per the Calvert Principles for Responsible Investment, issuers' ESG scores moving into the lowest 20% of their sub-sector in the Bloomberg Euro Aggregate index, or issuer's ESG scores moving into the lowest 20% of proprietary sovereign ESG scores.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Calvert Sustainable Global Green Bond Fund**

Legal entity identifier: **549300Q43ZZQCDYRE581**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective: 91.89%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 5.17%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund attained its sustainable investment objective by investing in certain types of bonds, which included the following instruments:

- bonds that were labelled "Green" by the issuer, whose proceeds are targeted to environmentally beneficial projects;
- Sustainability Bonds, with a proportion of the proceeds targeted to environmentally beneficial projects;
- Sustainability-linked Bonds, with environmental key performance indicators and targets;
- bonds of issuers that sought to provide environmental solutions or that demonstrated environmental sustainability leadership; or
- bonds which were deemed by Calvert to make a significant social positive contribution either through the issuer's products and services or through its practices or through the specific projects or investments financed by the bond issue. Such investments may include labelled Social Bonds, with proceeds allocated to projects focussed on positive social outcomes and / or target populations, or labelled Sustainability-linked Bonds with social key performance indicators and targets.

The above bonds may or may not be labelled as green, sustainable, transition, or social bonds by external labelling regimes.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Where investments did not meet the Fund's sustainable investment objective, the Investment Adviser took remedial action, as described below.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	97.94%
Fund investments deemed eligible according to its Sustainable Bond Assessment framework, by receiving a score of at least three (on a scale of one to five, where five is best. The percentage of Fund investments which the Investment Adviser aimed to be deemed eligible according to its Sustainable Bond Evaluation Framework, and the actual percentage of Fund investments which met these criteria were:	90.00%	97.82%
Exclusions:		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
controversial weapons manufacturing, production or retail (>0% revenue)	0.00%	0.00%
civilian firearms manufacturing, production or retail (>0% revenue until 22 August 2024; >5% revenue from 23 August 2024)	0.00%	0.00%
tobacco manufacturing (>0% revenue)	0.00%	0.00%
tobacco distribution or retail (>10% revenue)	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
gambling (>10% revenue)	0.00%	0.00%
thermal coal mining and extraction (>0% revenue)	0.00%	0.00%
oil sands extraction (>5% revenue from 23 August 2024)	0.00%	0.00%
arctic oil and/or gas production (>5% revenue) (from 23 August 2024)	0.00%	0.00%
military or conventional weapons, or weapons systems manufacturing or retail (>10% revenue from 23 August 2024)	0.00%	0.00%
coal-fired power generation (>10% revenue from 23 August 2024)	0.00%	0.00%
% Fund exposure to corporate issuers experiencing very severe ESG controversies	0.00%	0.00%
Sovereign:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum (from 23 August 2024)	0.00%	0.00%

In Q2 and Q3 2024, the Fund held investments that became non-compliant with the Fund's sustainable investment objective. This was either as a result of certain underlying ESG indicators' values changing, or non-compliance with the Investment Adviser's Sustainable Bond Assessment Framework. The Investment Adviser rectified these exceptions by selling the holdings within the pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	98.63%	98.09%
Fund investments deemed eligible according to its Sustainable Bond Assessment framework, by receiving a score of at least three (on a scale of one to five, where five is best. The percentage of Fund investments which the Investment Adviser aimed to be deemed eligible according to its Sustainable Bond Evaluation Framework, and the actual percentage of Fund investments which met these criteria were:	90.00%	98.63%	98.09%
Exclusions:			
% Fund exposure to corporate issuers deriving revenue from:			
controversial weapons manufacturing, production or retail (>0% revenue)	0.00%	0.00%	0.00%
civilian firearms manufacturing, production or retail (>0% revenue until 26 December 2023 and >5% revenue from 27 December 2023)	0.00%	0.00%	0.00%
tobacco manufacturing or production (>0% revenue)	0.00%	0.00%	0.00%
tobacco distribution or retail (>10% revenue)	0.00%	0.00%	0.00%
gambling	0.00%	0.00%	0.00%
adult entertainment (>10% revenue until 27 December 2023)	0.00%	0.00%	0.00%
% Fund exposure to corporate issuers experiencing very severe ESG controversies	0.00%	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund's sustainable investments did not cause significant harm to any environmental or social objective by avoiding investments in issuers that violated minimum social safeguards and by excluding issuers which breached thresholds set for the principal adverse impact ("PAI") indicators which the Investment Adviser is required to consider by the Sustainable Finance Disclosure Regulation ("SFDR") rules, and which are relevant to the investment.

This assessment was conducted using in-house proprietary as well as third-party research on the sustainability characteristics of the Fund's holdings.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund firstly accounted for adverse impacts on sustainability factors through the application of Calvert's existing policies and the Calvert Principles which, as noted previously, consider how the investee companies' impacts – positive and negative – on the environment, society, and human rights (among other ESG issues) through their activities or corporate behaviour, can have financially material effects on their business.

The "do no significant harm" methodology applied by Calvert on sustainable investments additionally excluded investments that cause harm to any of the PAI indicators which are mandatory for Calvert to consider under the EU SFDR rules, and which were relevant to the investment.

Calvert has determined specific metrics and quantitative thresholds for what constitutes significant harm to screen PAI indicators that are relevant to the investment, using third-party data as well as in-house research. The thresholds are set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. Different metrics or thresholds may apply to issuers located in developed markets and in emerging markets, respectively. This is intended to reflect the different extent to which Calvert deems that meeting minimum sustainability standards in these markets is currently achievable.

Calvert used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. The use of proxy indicators will be kept under review, and will be replaced by data from third-party data providers when Calvert determines that sufficiently reliable data has become available.

Calvert concluded an issuer was not causing significant harm if desktop research supports such a conclusion for one of the following reasons:

(i) the issuer had taken demonstrated steps and actions to address the potential significant harm such as through the adoption of time bound targets and goals or dedicated remediation activities and there were clear meaningful signs of improvement and positive change;

(ii) the issuer had been identified by news sources and data vendors as being involved or potentially being involved in a controversy, however the controversy was at the level of unverified allegations; or the underlying issue appeared to be resolved through corporate, regulator or other action; or data vendor information available about the controversy was considered out of date by at least a year and further information showing steps towards positive resolution of the controversy was available;

(iii) the underlying third party data point was subjective in nature (e.g. vendors made different assessments of UNGC compliance given differing proprietary methodologies in the absence of a UN-defined list of violators) and Calvert's own research provided an alternative viewpoint;

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

(iv) Calvert had reason to believe that third party data was inaccurate (e.g, outdated, or based on estimates or flawed data assumptions) and Calvert's own research demonstrated that the issuer was not causing significant harm; or

(v) Calvert had taken action to engage with the underlying issuer on the specific areas of potential harm to ensure adequate remedial steps were taken.

Calvert generally conducted the PAI assessment at the issuer level. However, where appropriate the assessment was done at security level in whole or in part. For instance, in the case of green and sustainability use of proceeds bonds, the PAI indicators that are directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through Calvert's proprietary Sustainable Bond Evaluation Framework. As an example, the Fund invested in a Green Bond issued by a utility company that has a negative assessment under the PAI indicators related to carbon intensity, however Calvert evaluated that the issuer has a credible strategy to reduce its GHG emissions, and that the Green Bond purchased for the Fund specifically contributes towards such goal. Other PAI indicators that were unrelated to the Sustainable Bond's use of proceeds were still assessed at the issuer level. The Fund's PAI assessment was supported, on a qualitative basis, by Calvert's engagement with selected issuers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund excluded from the entirety of the portfolio issuers which have experienced very severe controversies, including those related to violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the ILO Fundamental Principles, or the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took the mandatory PAI indicators into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained above in response to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
EUROPEAN UNION 0.4 04-FEB-2037 Reg-S (SENIOR)	Supranationals & Agencies	2.69%	Supranational
FNA_19-M1-A2 3.543 25-SEP-2028	Securitized	2.14%	United States
KREDITANSTALT FUER WIEDERAUFBAU GOVTGUAR 15-SEP-2031 Reg-S	Financials	1.86%	Germany
EUROPEAN INVESTMENT BANK 1.5 15-JUN-2032 Reg-S (SENIOR)	Financials	1.82%	Supranational
FHLMC 30YR UMBS FRRJ0050 5.5 01-OCT-2053	Securitized	1.78%	United States
FHLMC 30YR UMBS FRRJ0051 6.0 01-OCT-2053	Securitized	1.69%	United States
FHLMC 30YR UMBS FRRJ1502 5.5 01-MAY-2054	Securitized	1.59%	United States
KFW GOVTGUAR 1.375 07-JUN-2032 Reg-S	Financials	1.51%	Germany
GOOD_23-4C-A 6.48 20-MAR-2057 144a	Securitized	1.45%	United States
BPIFRANCE SACA 25-MAY-2028 Reg-S (SENIOR)	Supranationals & Agencies	1.39%	France
ILE-DE-FRANCE MOBILITES 0.4 28-MAY-2031 Reg-S (SENIOR)	Industrials	1.37%	France
EUROPEAN INVESTMENT BANK 0.01 15-NOV-2030 Reg-S (SENIOR)	Financials	1.35%	Supranational
INTERNATIONAL BANK FOR RECONSTRUCT 3.1 14-APR-2038 (SENIOR)	Financials	1.27%	Supranational
EUROPEAN UNION 2.625 04-FEB-2048 Reg-S (SENIOR)	Supranationals & Agencies	1.20%	Supranational
FNMA 30YR UMBS FNCB7925 5.0 01-JAN-2054	Securitized	1.16%	United States

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

97.07% of the Fund's investments were sustainable investments.

91.89% of the Fund comprised sustainable investments with an environmental objective.

5.17% of the Fund comprised sustainable investments with a social objective.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	39.60%
Securitized	16.76%
Utilities	14.44%
Supranationals & Agencies	6.83%
Sovereigns	6.58%
Real Estate	3.83%
Communication Services	3.24%
Industrials	2.65%
Consumer Discretionary	2.11%
Materials	1.04%
Information Technology	0.38%
Health Care	0.36%
Energy	0.14%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	1.64%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The investments in this Fund include primarily green and sustainability use of proceeds bonds, which contribute to environmental projects that help reduce GHG emissions associated with fossil fuels. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures two issuers deriving some revenue from such activities as part of their business. Of those two investments, one is a sustainability-linked bond with a commitment by the issuer to reduce its GHG emissions and increase renewable energy capacity, and the other one is a pure-play renewable energy company, with minimal revenue exposure to fossil fuel power generation.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

91.89% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments which the Investment Adviser has assessed and reported as having an environmental objective may additionally exhibit social characteristics.

What was the share of socially sustainable investments?

5.17% of the Fund's investments were sustainable investments with a social objective.

As noted above, some sustainable investments which the Investment Adviser has assessed and reported as having a social objective may additionally exhibit environmental characteristics.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

2.93% of the Fund's investments were not aligned with the sustainable investment objective of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

In addition, as stated above, some of the Fund's investments did not meet the sustainable investment objective of the Fund during the reference period and during the period(s) in breach, they were included in the "other" category, since they were not aligned with the sustainable investment objective of the Fund during this period. Please see the answer to the question above, "How did the sustainability indicators perform?" for further details.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's sustainable investment objective. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period, some investments became restricted due to issuers becoming non-compliant with the Fund's sustainable investment objective. The Investment Adviser sold these holdings within the pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Emerging Markets Corporate Debt Fund**

Legal entity identifier: **5493007BB7NIVVCOWZ40**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.76% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and well-being.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments. in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	10.00%	22.76%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%	0.00%
Sustainable Investments:			
% Fund investments that are sustainable investments	10.00%	31.57%	31.80%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser will also only include issuers which had sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principal adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
DIGICEL INTERNATIONAL FINANCE LTD PIK 9.0 25-MAY-2027 (1ST LIEN)	Financials	1.65%	Jamaica
SAMARCO MINERACAO SA PIK 9.0 30-JUN-2031 REG-S (SENIOR)	Materials	1.45%	Brazil
ST MARYS CEMENT INC CANADA 5.75 02-APR-2034 REG-S (SENIOR)	Industrials	1.39%	Brazil
TBC BANKI SS AT1-P 10.25 31-DEC-2079 REG-S (CAPSEC (BTP))	Financials	1.18%	Georgia
FORESEA HOLDING SA 7.5 15-JUN-2030 REG-S (SECURED)	Financials	1.11%	Brazil
MEITUAN 27-APR-2027 REG-S (SENIOR)	Consumer Discretionary	1.08%	China
SABIC CAPITAL I BV 2.15 14-SEP-2030 REG-S (SENIOR)	Materials	1.07%	Saudi Arabia
PETROLEOS MEXICANOS 6.84 23-JAN-2030 (SENIOR)	Energy	1.06%	Mexico
AUNA SA 10.0 15-DEC-2029 144A (SECURED)	Health Care	1.05%	Peru
WE SODA INVESTMENTS HOLDING PLC 9.5 06-OCT-2028 REG-S (SECURED)	Materials	0.98%	Turkey
OOREDOO INTERNATIONAL FINANCE LTD 2.625 08-APR-2031 REG-S (SENIOR)	Financials	0.94%	Qatar
YUEXIU REIT MTN COMPANY LTD 2.65 02-FEB-2026 REG-S (SENIOR)	Real Estate	0.94%	Hong Kong
EIG PEARL HOLDINGS SARL 3.545 31-AUG-2036 REG-S (SECURED)	Energy	0.92%	Saudi Arabia
PIRAEUS FINANCIAL HOLDINGS SA AT1-P 8.75 31-DEC-2079 REG-S (CAPSEC (BTP))	Financials	0.91%	Greece
BANCO DE OCCIDENTE SA T2 10.875 13-AUG-2034 REG-S (SUB)	Financials	0.87%	Colombia

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

92.95% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

22.76% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	34.25%
Energy	11.65%
Materials	8.98%
Utilities	7.62%
Industrials	6.77%
Consumer Discretionary	6.53%
Communication Services	4.48%
Consumer Staples	3.94%
Real Estate	3.74%
Sovereigns	1.81%
Supranationals & Agencies	1.33%
Health Care	1.29%
Information Technology	0.55%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	17.73%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers with any ties to such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.80% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

17.97% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

7.05% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Emerging Markets Debt Fund**

Legal entity identifier: **LTF85HOHIJ7QD9N5L226**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the social characteristic of avoiding investments in sovereign issuers that significantly violate social rights and in investments which can cause harm to human health and wellbeing. In addition, the Fund promoted the environmental characteristic of climate change mitigation by avoiding investments where thermal coal mining and extraction represents a certain percentage of a company's revenue.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Exclusions – Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.00%
Exclusions – Sovereigns:			
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.02%	0.03%

As of 31 December 2022, the Fund held 0.03% of its Net Asset Value in a derivative instrument providing indirect exposure to a country that does not satisfy the Fund's social characteristic of excluding investments in the bottom-10% ranked countries on social violations. Given this investment was a derivative instrument, it was classified under the "Other" category, and as such it was not subject to the environmental and social criteria applied to the Fund. Notwithstanding this, the Investment Adviser disclosed this holding in the spirit of transparency. The Investment Adviser sold this investment in Q3 2023, as described above.

As of end of Q2 2023, the Fund held an average of 0.02% of its net asset value in a derivative instrument providing indirect exposure to a country that does not satisfy the Fund's social characteristic of excluding investments in the bottom-10% ranked countries on social violations. Given this investment is a derivative instrument, it is classified under the "Other" category, as per the Fund's asset allocation table further below. As such, the investment is not subject to the environmental and social criteria applied to the Fund. Notwithstanding this, the Investment Adviser is disclosing this holding in the spirit of transparency, and in line with the Fund's non-binding aim not to invest in derivatives associated with underlying assets, currencies or interest rates related to countries that would otherwise be subject to the social violations, the Investment Adviser sold such investment at the beginning of Q3 2023, keeping in mind the best interests of the Fund's shareholders.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) in part through its exclusionary criteria, as follows:

- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on a custom indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.
- The Fund excluded any corporate issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded any corporate issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

The Fund did not consider any other PAI indicators.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
ETHIOPIA INTERNATIONAL BOND 11-DEC-2024 REG-S (SENIOR)	Sovereigns	1.84%	Ethiopia
SHARJAH EMIRATE OF 6.5 23-NOV-2032 REG-S (SENIOR)	Sovereigns	1.54%	United Arab Emirates
SURINAME (REPUBLIC OF) 7.95 15-JUL-2033 144A (SENIOR)	Sovereigns	1.35%	Suriname
EGYPT GOVERNMENT INTERNATIONAL BON 8.875 29-MAY-2050 REG-S (SENIOR)	Sovereigns	1.34%	Egypt
ANGOLA (REPUBLIC OF) 8.75 14-APR-2032 REG-S (SENIOR)	Sovereigns	1.34%	Angola
EGYPT (ARAB REPUBLIC OF) 5.625 16-APR-2030 REG-S (SENIOR)	Sovereigns	1.27%	Egypt
INDONESIA (REPUBLIC OF) 4.7 10-FEB-2034 (SENIOR)	Sovereigns	1.23%	Indonesia
CAMEROON (REPUBLIC OF) 9.5 31-JUL-2031 REG-S (SENIOR)	Sovereigns	1.22%	Cameroon
DIGICEL INTERNATIONAL FINANCE LTD PIK 9.0 25-MAY-2027 (1ST LIEN)	Financials	1.20%	Jamaica
BENIN GOVERNMENT INTERNATIONAL BON 4.95 22-JAN-2035 REG-S (SENIOR)	Sovereigns	1.16%	Benin
SURINAME (REPUBLIC OF) 9.0 31-DEC-2050 144A (SENIOR)	Sovereigns	1.09%	Suriname
ECUADOR GOVERNMENT INTERNATIONAL B 31-JUL-2030 REG-S (SENIOR)	Sovereigns	1.04%	Ecuador
SAMARCO MINERACAO SA PIK 9.0 30-JUN-2031 REG-S (SENIOR)	Materials	0.99%	Brazil
PHILIPPINES (REPUBLIC OF) 5.0 17-JUL-2033 (SENIOR)	Sovereigns	0.99%	Philippines
KENYA (REPUBLIC OF) 9.75 16-FEB-2031 REG-S (SENIOR)	Sovereigns	0.98%	Kenya

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period.

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

88.96% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging or investment purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards, as described below (in answer to the question, "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Sovereigns	61.08%
Financials	9.70%
Energy	5.69%
Materials	2.96%
Industrials	2.38%
Utilities	2.24%
Consumer Staples	1.59%
Real Estate	1.38%
Communication Services	1.00%
Health Care	0.76%
Consumer Discretionary	0.17%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	5.95%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund may include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

11.04% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for investment or hedging purposes, and they were not subject to any minimum environmental or social safeguards. For the avoidance of doubt, the Fund, nevertheless, did not invest in any derivatives associated with underlying assets, currencies, or interest rates related to countries that would otherwise be subject to the social violations exclusion described under the binding characteristics of the Fund.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser engaged with selected sovereign and corporate bond issuers on their governance practices, as well as on other material sustainability issues, including sustainability-related controversies or breaches of international norms and principles. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

During the reference period, some investments became restricted after they were acquired for the Fund. These comprised of securities from a sovereign issuer, which was deemed by the Investment Adviser to no longer exhibit positive momentum in relation to certain social violations identified. The Investment Adviser sold such investments in Q4 2024, keeping in mind the best interests of the Fund's shareholders.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Emerging Markets Debt Opportunities Fund**

Legal entity identifier: **54930003QKRHK5C2BJ98**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the social characteristic of avoiding investments in sovereign issuers that significantly violate social rights and in investments which can cause harm to human health and wellbeing. In addition, the Fund promoted the environmental characteristic of climate change mitigation by avoiding investments where thermal coal mining and extraction represents a certain percentage of a company's revenue.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Exclusions – Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	n/a
Civilian firearms (>0% revenue)	0.00%	0.00%	n/a
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	n/a
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	n/a
Exclusions – Sovereigns:			
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%	n/a

The Fund launched on 11 August 2023. The Eaton Vance International (Ireland) Emerging Market Debt Opportunities Fund merged with this Fund on the same date. The information for previous periods is available in the Periodic Disclosure for Eaton Vance International (Ireland) Emerging Markets Debt Opportunities Fund.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) in part through its exclusionary criteria, as follows:

- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on a custom indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.
- The Fund excluded any corporate issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded any corporate issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

The Fund did not consider any other PAI indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
EGYPT GOVERNMENT BOND 24.458 01-OCT-2027	Sovereigns	3.77%	Egypt
SERBIA (REPUBLIC OF) 7.0 26-OCT-2031	Sovereigns	2.79%	Serbia, Republic of
ETHIOPIA INTERNATIONAL BOND 11-DEC-2024 REG-S (SENIOR)	Sovereigns	1.60%	Ethiopia
SURINAME (REPUBLIC OF) 7.95 15-JUL-2033 144A (SENIOR)	Sovereigns	1.41%	Suriname
POLAND (REPUBLIC OF) 2.0 25-AUG-2036	Sovereigns	1.27%	Poland
DIGICEL INTERNATIONAL FINANCE LTD PIK 9.0 25-MAY-2027 (1ST LIEN)	Financials	1.11%	Jamaica
CAMEROON (REPUBLIC OF) 9.5 31-JUL-2031 REG-S (SENIOR)	Sovereigns	1.07%	Cameroon
EGYPT (ARAB REPUBLIC OF) GOVT 17-DEC-2024	Sovereigns	1.07%	Egypt
ARMENIA (REPUBLIC OF) 9.6 29-OCT-2033	Sovereigns	1.06%	Armenia
SAMARCO MINERACAO SA PIK 9.0 30-JUN-2031 REG-S (SENIOR)	Materials	0.99%	Brazil
DOMINICAN REPUBLIC (GOVERNMENT) 10.75 01-JUN-2036 REG-S (SENIOR)	Sovereigns	0.99%	Dominican Republic
KENYA (REPUBLIC OF) 9.75 16-FEB-2031 REG-S (SENIOR)	Sovereigns	0.99%	Kenya
BENIN (REPUBLIC OF) 6.875 19-JAN-2052 REG-S (SENIOR)	Sovereigns	0.99%	Benin
EGYPT (ARAB REPUBLIC OF) GOVT 11-MAR-2025	Sovereigns	0.91%	Egypt
KENYA INFRASTUCTURE BOND 18.4607 09-AUG-2032	Sovereigns	0.88%	Kenya

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

81.85% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging or investment purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards, as described below (in answer to the question, "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Sovereigns	52.56%
Financials	12.32%
Energy	3.94%
Materials	3.10%
Industrials	2.30%
Utilities	2.26%
Communication Services	1.40%
Real Estate	1.23%
Consumer Staples	1.22%
Health Care	0.79%
Supranationals & Agencies	0.46%
Consumer Discretionary	0.27%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	4.32%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund may include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels. The Fund also had some exposure to fossil fuels through swaps held for investment or hedging purposes.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

18.15% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for investment or hedging purposes, and they were not subject to any minimum environmental or social safeguards. For the avoidance of doubt, the Fund, nevertheless, did not invest in any derivatives associated with underlying assets, currencies, or interest rates related to countries that would otherwise be subject to the social violations exclusion described under the binding characteristics of the Fund.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser engaged with selected sovereign and corporate bond issuers on their governance practices, as well as on other material sustainability issues, including sustainability-related controversies or breaches of international norms and principles. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

During the reference period, some investments became restricted after they were acquired for the Fund. These comprised of securities from a sovereign issuer, which was deemed by the Investment Adviser to no longer exhibit positive momentum in relation to certain social violations identified. The Investment Adviser sold such investments in Q4 2024, keeping in mind the best interests of the Fund's shareholders.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Emerging Markets Domestic Debt Fund**

Legal entity identifier: **XJIRZ4JB5DNAES39H039**

Reference period: **01 January 2024 to 21 June 2024**

This Fund merged with the Emerging Markets Local Income Fund on 21 June 2024.
Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 29 March 2024.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the social characteristic of avoiding investments in sovereign issuers that significantly violate social rights and in investments which can cause harm to human health and wellbeing. In addition, the Fund promoted the environmental characteristic of climate change mitigation by avoiding investments where thermal coal mining and extraction represents a certain percentage of a company's revenue.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Exclusions – Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.00%
Exclusions – Sovereigns:			
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%	0.00%

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) in part through its exclusionary criteria, as follows:

- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on a custom indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.
- The Fund excluded any corporate issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded any corporate issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

The Fund did not consider any other PAI indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 21 June 2024.

Security	Sector	% Assets	Country
EGYPT (ARAB REPUBLIC OF) GOVT 24-SEP-2024	Sovereigns	6.26%	Egypt
EGYPT (ARAB REPUBLIC OF) GOVT 10-DEC-2024	Sovereigns	3.73%	Egypt
SOUTH AFRICA (REPUBLIC OF) 10.5 21-DEC-2026	Sovereigns	3.50%	South Africa
EGYPT (ARAB REPUBLIC OF) GOVT 17-DEC-2024	Sovereigns	2.88%	Egypt
INDONESIA (REPUBLIC OF) 6.375 15-APR-2032	Sovereigns	2.82%	Indonesia
PERU (REPUBLIC OF) 5.94 12-FEB-2029 DUAL 144A|REG-S	Sovereigns	2.66%	Peru
KENYA INFRASTUCTURE BOND 18.4607 09-AUG-2032	Sovereigns	2.56%	Kenya
EGYPT (ARAB REPUBLIC OF) GOVT 11-MAR-2025	Sovereigns	2.23%	Egypt
CZECH REPUBLIC 2.0 13-OCT-2033	Sovereigns	2.12%	Czech Republic
SERBIA (REPUBLIC OF) 7.0 26-OCT-2031	Sovereigns	1.89%	Serbia, Republic of
SOUTH AFRICA (REPUBLIC OF) 9.0 31-JAN-2040	Sovereigns	1.88%	South Africa
INDONESIA (REPUBLIC OF) 7.0 15-FEB-2033	Sovereigns	1.81%	Indonesia
SOUTH AFRICA (REPUBLIC OF) 8.75 31-JAN-2044	Sovereigns	1.79%	South Africa
DOMINICAN REPUBLIC (GOVERNMENT) 13.625 03-FEB-2033 REG-S (SENIOR)	Sovereigns	1.63%	Dominican Republic
THAILAND KINGDOM OF (GOVERNMENT) 3.3 17-JUN-2038	Sovereigns	1.61%	Thailand

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

92.73% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging or investment purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards, as described below (in answer to the question, "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Sovereigns	88.43%
Financials	3.06%
Supranationals & Agencies	1.24%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund may include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

The Fund did not have any exposure to securities or issuers deriving revenue from the fossil fuel related activities listed in the table above.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

7.27% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for investment or hedging purposes, and they were not subject to any minimum environmental or social safeguards. For the avoidance of doubt, the Fund, nevertheless, did not invest in any derivatives associated with underlying assets, currencies, or interest rates related to countries that would otherwise be subject to the social violations exclusion described under the binding characteristics of the Fund.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser engaged with selected sovereign and corporate bond issuers on their governance practices, as well as on other material sustainability issues, including sustainability-related controversies or breaches of international norms and principles. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Emerging Markets Fixed Income Opportunities Fund**

Legal entity identifier: **549300Y6JEXZOOJBV556**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the social characteristic of avoiding investments in sovereign issuers that significantly violate social rights and in investments which can cause harm to human health and wellbeing. In addition, the Fund promoted the environmental characteristic of climate change mitigation by avoiding investments where thermal coal mining and extraction represents a certain percentage of a company's revenue.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Exclusions – Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.00%
Exclusions – Sovereigns:			
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%	0.00%

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) in part through its exclusionary criteria, as follows:

- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on a custom indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.
- The Fund excluded any corporate issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded any corporate issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

The Fund did not consider any other PAI indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
EGYPT GOVERNMENT BOND 24.458 01-OCT-2027	Sovereigns	3.65%	Egypt
SERBIA (REPUBLIC OF) 7.0 26-OCT-2031	Sovereigns	2.71%	Serbia, Republic of
PERU (REPUBLIC OF) 5.35 12-AUG-2040	Sovereigns	2.59%	Peru
ETHIOPIA INTERNATIONAL BOND 11-DEC-2024 Reg-S (SENIOR)	Sovereigns	1.64%	Ethiopia
SURINAME (REPUBLIC OF) 7.95 15-JUL-2033 144a (SENIOR)	Sovereigns	1.59%	Suriname
POLAND (REPUBLIC OF) 2.0 25-AUG-2036	Sovereigns	1.30%	Poland
BENIN GOVERNMENT INTERNATIONAL BON 4.95 22-JAN-2035 Reg-S (SENIOR)	Sovereigns	1.26%	Benin
CAMEROON (REPUBLIC OF) 9.5 31-JUL-2031 Reg-S (SENIOR)	Sovereigns	1.23%	Cameroon
DIGICEL INTERNATIONAL FINANCE LTD PIK 9.0 25-MAY-2027 (1ST LIEN)	Financials	1.18%	Jamaica
DOMINICAN REPUBLIC (GOVERNMENT) 10.75 01-JUN-2036 Reg-S (SENIOR)	Sovereigns	1.18%	Dominican Republic
SRI LANKA GOVERNMENT INTERNATIONAL 6.85 03-NOV-2025 Reg-S (SENIOR)	Sovereigns	1.08%	Sri Lanka
EGYPT (ARAB REPUBLIC OF) GOVT 11-MAR-2025	Sovereigns	1.07%	Egypt
EGYPT (ARAB REPUBLIC OF) GOVT 17-DEC-2024	Sovereigns	1.07%	Egypt
ARMENIA (REPUBLIC OF) 9.6 29-OCT-2033	Sovereigns	1.04%	Armenia
EUROPE ASIA INVESTMENT FINANCE BV 18.7 21-JUL-2026 Reg-S (SENIOR)	Financials	0.99%	Uzbekistan

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

84.98% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging or investment purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards, as described below (in answer to the question, "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Sovereigns	54.80%
Financials	13.53%
Energy	4.15%
Materials	3.03%
Utilities	2.28%
Industrials	2.04%
Real Estate	1.43%
Communication Services	1.13%
Consumer Staples	1.08%
Health Care	0.78%
Supranationals & Agencies	0.51%
Consumer Discretionary	0.22%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	4.46%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund may include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

The Fund also had some exposure to fossil fuels through swaps held for investment or hedging purposes.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

15.02% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for investment or hedging purposes, and they were not subject to any minimum environmental or social safeguards. For the avoidance of doubt, the Fund, nevertheless, did not invest in any derivatives associated with underlying assets, currencies, or interest rates related to countries that would otherwise be subject to the social violations exclusion described under the binding characteristics of the Fund.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser engaged with selected sovereign and corporate bond issuers on their governance practices, as well as on other material sustainability issues, including sustainability-related controversies or breaches of international norms and principles. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

During the reference period, some investments became restricted after they were acquired for the Fund. These comprised of securities from a sovereign issuer, which was deemed by the Investment Adviser to no longer exhibit positive momentum in relation to certain social violations identified. The Investment Adviser sold such investments in Q4 2024, keeping in mind the best interests of the Fund's shareholders.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Emerging Markets Local Income Fund**

Legal entity identifier: **54930003MCYFJBQA4A94**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the social characteristic of avoiding investments in sovereign issuers that significantly violate social rights and in investments which can cause harm to human health and wellbeing. In addition, the Fund promoted the environmental characteristic of climate change mitigation by avoiding investments where thermal coal mining and extraction represents a certain percentage of a company's revenue.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Exclusions – Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	n/a
Civilian firearms (>0% revenue)	0.00%	0.00%	n/a
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	n/a
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	n/a
Exclusions – Sovereigns:			
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%	n/a

The Fund launched on 11 August 2023. The Eaton Vance International (Ireland) Emerging Markets Local Income Fund merged with this Fund on the same date. The information for previous periods is available in the Periodic Disclosure for Eaton Vance International (Ireland) Emerging Markets Local Income Fund.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) in part through its exclusionary criteria, as follows:

- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on a custom indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.
- The Fund excluded any corporate issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded any corporate issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

The Fund did not consider any other PAI indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
EGYPT (ARAB REPUBLIC OF) GOVT 24-SEP-2024	Sovereigns	2.70%	Egypt
EGYPT GOVERNMENT BOND 24.458 01-OCT-2027	Sovereigns	2.67%	Egypt
SOUTH AFRICA (REPUBLIC OF) 8.0 31-JAN-2030	Sovereigns	2.43%	South Africa
EGYPT (ARAB REPUBLIC OF) GOVT 10-DEC-2024	Sovereigns	2.11%	Egypt
SOUTH AFRICA (REPUBLIC OF) 8.875 28-FEB-2035	Sovereigns	2.08%	South Africa
INDONESIA (REPUBLIC OF) 7.5 15-AUG-2032	Sovereigns	2.04%	Indonesia
SERBIA (REPUBLIC OF) 7.0 26-OCT-2031	Sovereigns	1.75%	Serbia, Republic of
THAILAND KINGDOM OF (GOVERNMENT) 1.585 17-DEC-2035	Sovereigns	1.56%	Thailand
EGYPT (ARAB REPUBLIC OF) GOVT 17-DEC-2024	Sovereigns	1.52%	Egypt
SOUTH AFRICA (REPUBLIC OF) 9.0 31-JAN-2040	Sovereigns	1.43%	South Africa
EGYPT (ARAB REPUBLIC OF) 01-APR-2025	Sovereigns	1.43%	Egypt
SERBIA TREASURY BONDS 4.5 20-AUG-2032	Sovereigns	1.35%	Serbia, Republic of
ARMENIA (REPUBLIC OF) 9.6 29-OCT-2033	Sovereigns	1.29%	Armenia
INDONESIA (REPUBLIC OF) 6.5 15-FEB-2031	Sovereigns	1.19%	Indonesia
EUROPE ASIA INVESTMENT FINANCE BV 18.7 21-JUL-2026 REG-S (SENIOR)	Financials	1.16%	Uzbekistan

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

81.98% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging or investment purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards, as described below (in answer to the question, "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Sovereigns	75.50%
Financials	5.53%
Supranationals & Agencies	0.59%
Energy	0.18%
Communication Services	0.14%
Consumer Staples	0.04%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund may include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

The Fund did not have any exposure to securities or issuers deriving revenue from the fossil fuel related activities listed in the table above.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

18.02% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for investment or hedging purposes, and they were not subject to any minimum environmental or social safeguards. For the avoidance of doubt, the Fund, nevertheless, did not invest in any derivatives associated with underlying assets, currencies, or interest rates related to countries that would otherwise be subject to the social violations exclusion described under the binding characteristics of the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser engaged with selected sovereign and corporate bond issuers on their governance practices, as well as on other material sustainability issues, including sustainability-related controversies or breaches of international norms and principles. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

During the reference period, some investments became restricted after they were acquired for the Fund. These comprised of securities from a sovereign issuer, which was deemed by the Investment Adviser to no longer exhibit positive momentum in relation to certain social violations identified. The Investment Adviser sold such investments in Q4 2024, keeping in mind the best interests of the Fund's shareholders.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Euro Bond Fund**

Legal entity identifier: **GUL4X2DG7SIORG2PJB64**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.18% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the Fund promoted its environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices.

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs");
- Sovereign issuers with ESG sores in the top-2 ranks according to the Investment Adviser's proprietary scoring methodology, associated with positive environmental or social attributes; or
- Sustainable Bonds which made a positive social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of certain environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%
Securitisations:		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	30.00%	55.18%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.30%
Sovereigns:			
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%	0.00%
Securitisations:			
% Fund exposure to securitisations affected by:			
Predatory lending	0.00%	0.00%	0.00%
Consumer protection breach	0.00%	0.00%	0.00%
Very severe controversies	0.00%	0.00%	0.00%
Sustainable Investments:			
% Fund investments that are sustainable investments	30.00%	55.43%	52.67%

In Q1 2023 the Investment Adviser sold one investment held since 2022, which no longer met the Fund's exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from the extraction of thermal coal, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund made sustainable investments in the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but is not limited to, bonds that aligned with the International Capital Market Association ("ICMA")'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser's proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country's positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded corporate issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded corporate issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.
- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on a custom indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
SPAIN (KINGDOM OF) 3.45 31-OCT-2034 Dual 144a|Reg-S	Sovereigns	3.77%	Spain
MEXICO GOVERNMENT INTERNATIONAL BO 1.625 08-APR-2026 (SENIOR)	Sovereigns	2.16%	Mexico
SPAIN GOVERNMENT BOND 4.0 31-OCT-2054 Dual 144a|Reg-S	Sovereigns	1.83%	Spain
SUMITOMO MITSUI TRUST BANK LTD COVERED 0.277 25-OCT-2028 Reg-S	Financials	1.68%	Japan
FRANCE (REPUBLIC OF) 3.0 25-JUN-2049 Dual 144a|Reg-S	Sovereigns	1.62%	France
FINLAND (REPUBLIC OF) 0.25 15-SEP-2040 Dual 144a|Reg-S	Sovereigns	1.35%	Finland
ASB FINANCE LTD/LONDON COVERED 0.75 09-OCT-2025 Reg-S	Financials	1.30%	New Zealand
ACHMEA BANK NV COVERED 0.5 20-FEB-2026 Reg-S	Financials	1.17%	Netherlands
AEROPORTS DE PARIS SA 2.75 02-APR-2030 Reg-S (SENIOR)	Industrials	1.16%	France
AUSTRIA (REPUBLIC OF) 1.85 23-MAY-2049 Dual 144a|Reg-S	Sovereigns	1.16%	Austria
PROVINCE OF QUEBEC CANADA 0.25 05-MAY-2031 Reg-S (SENIOR)	Financials	1.12%	Canada
SPAIN GOVERNMENT BOND 3.45 30-JUL-2043 Dual 144a|Reg-S	Sovereigns	1.08%	Spain
AUSTRIA (REPUBLIC OF) 2.9 20-FEB-2033 Dual 144a|Reg-S	Sovereigns	1.07%	Austria
CIE DE FINANCEMENT FONCIER SA COVERED 0.875 11-SEP-2028 Reg-S	Financials	1.05%	France
UNITED OVERSEAS BANK LTD COVERED 0.01 01-DEC-2027 Reg-S	Financials	1.03%	Singapore

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

99.03% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

55.18% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	46.35%
Sovereigns	27.76%
Supranationals & Agencies	7.41%
Industrials	5.37%
Utilities	3.90%
Energy	2.29%
Real Estate	2.09%
Communication Services	1.43%
Consumer Discretionary	0.62%
Materials	0.52%
Health Care	0.51%
Securitized	0.50%
Consumer Staples	0.27%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	4.94%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

32.68% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

22.51% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.97% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Euro Corporate Bond – Duration Hedged Fund**

Legal entity identifier: **549300AEOIVRQNYMMX43**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.98% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and well-being.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments. in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of certain environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	40.00%	57.98%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%	0.55%
Sustainable Investments:			
% Fund investments that are sustainable investments	40.00%	54.60%	50.70%

In Q1 2023 the Investment Adviser sold one investment held since 2022, which no longer met the Fund's exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from the extraction of thermal coal, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser will also only include issuers which had sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
CAIXABANK SA T2 2.25 17-APR-2030 REG-S (SUB)	Financials	1.21%	Spain
NTPC LTD 2.75 01-FEB-2027 REG-S (SENIOR)	Utilities	1.08%	India
P3 GROUP SARL 1.625 26-JAN-2029 REG-S (SENIOR)	Financials	0.83%	Luxembourg
VOLKSWAGEN INTERNATIONAL FINANCE N 4.125 16-NOV-2038 REG-S (SENIOR)	Consumer Discretionary	0.78%	Germany
UNICREDIT SPA 1.625 18-JAN-2032 REG-S (SENIOR PREFERRED)	Financials	0.77%	Italy
BANCO SANTANDER SA T2 5.75 23-AUG-2033 REG-S (SUB)	Financials	0.75%	Spain
TDF INFRASTRUCTURE SAS 1.75 01-DEC-2029 REG-S (SENIOR)	Communication Services	0.73%	France
WINTERSHALL DEA FINANCE BV 1.823 25-SEP-2031 REG-S (SENIOR)	Energy	0.71%	Germany
LOGICOR FINANCING SARL 3.25 13-NOV-2028 REG-S (SENIOR)	Financials	0.68%	Luxembourg
ORIGIN ENERGY FINANCE LTD 1.0 17-SEP-2029 REG-S (SENIOR)	Utilities	0.67%	Australia
CETIN GROUP NV 3.125 14-APR-2027 REG-S (SENIOR)	Communication Services	0.67%	Netherlands
UBS GROUP AG 2.875 02-APR-2032 REG-S (SENIOR)	Financials	0.64%	Switzerland
COMPUTERSHARE US INC 1.125 07-OCT-2031 REG-S (SENIOR)	Financials	0.63%	Australia
BLACKSTONE PROPERTY PARTNERS EUROP 1.25 26-APR-2027 REG-S (SENIOR)	Financials	0.62%	Luxembourg
TATRA BANKA AS 0.5 23-APR-2028 REG-S (SENIOR PREFERRED)	Financials	0.57%	Slovak Republic

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

96.03% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

57.98% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	45.50%
Utilities	13.69%
Consumer Discretionary	5.77%
Real Estate	5.73%
Industrials	5.63%
Communication Services	5.36%
Health Care	4.33%
Energy	3.92%
Consumer Staples	3.56%
Materials	2.22%
Supranationals & Agencies	0.23%
Information Technology	0.09%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	12.96%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

27.82% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

30.16% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.97% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Euro Corporate Bond Fund**

Legal entity identifier: **28WYH088EMGB02JCXS87**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.53% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and well-being.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%
Military or conventional weapons, or weapons systems manufacturing or retail (>10% revenue from 23 August 2024)	0.00%	0.00%
Gambling (>10% revenue from 23 August 2024)	0.00%	0.00%
Coal-fired power generation (>20% revenue from 23 August 2024)	0.00%	0.00%
% Fund exposure to corporate issuers in violation of the UNGC, UN Guiding Principles on Business and Human Rights, ILO Fundamental Principles, or OECD Guidelines for Multinational Enterprises (from 23 August 2024:	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	40.00%	60.53%

On 23 August, the Fund added several exclusions, as indicated in the table above.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%	0.42%
Sustainable Investments:			
% Fund investments that are sustainable investments	40.00%	57.26%	50.32%

In Q1 2023 the Investment Adviser sold one investment held since 2022, which no longer met the Fund's exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from the extraction of thermal coal, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser will also only include issuers which had sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction, as well as from coal-fired power generation (coal-fired power generation from 23 August 2024). The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which have committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises (from 23 August 2024). The Fund therefore considered the PAI indicator number 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
CAIXABANK SA T2 2.25 17-APR-2030 Reg-S (SUB)	Financials	0.73%	Spain
UPJOHN FINANCE BV 1.362 23-JUN-2027 Reg-S (SENIOR)	Health Care	0.66%	United States
AT&T INC 2.45 15-MAR-2035 (SENIOR)	Communication Services	0.59%	United States
BANK OF AMERICA CORP 1.102 24-MAY-2032 Reg-S (SENIOR)	Financials	0.59%	United States
LLOYDS BANKING GROUP PLC 4.75 21-SEP-2031 Reg-S (SENIOR)	Financials	0.58%	United Kingdom
UBS GROUP AG 7.75 01-MAR-2029 Reg-S (SENIOR)	Financials	0.58%	Switzerland
VOLKSWAGEN INTERNATIONAL FINANCE N 4.125 16-NOV-2038 Reg-S (SENIOR)	Consumer Discretionary	0.57%	Germany
BANCO SANTANDER SA T2 5.75 23-AUG-2033 Reg-S (SUB)	Financials	0.55%	Spain
DP WORLD LTD/UNITED ARAB EMIRATES 2.375 25-SEP-2026 Reg-S (SENIOR)	Industrials	0.53%	United Arab Emirates
JPMORGAN CHASE & CO 4.457 13-NOV-2031 Reg-S (SENIOR)	Financials	0.51%	United States
CITIGROUP INC 3.75 14-MAY-2032 Reg-S (SENIOR)	Financials	0.51%	United States
BANCO SANTANDER SA 4.625 18-OCT-2027 Reg-S (SENIOR NON-PREFERRED)	Financials	0.51%	Spain
BNI FINANCE BV 3.875 01-DEC-2030 Reg-S (SENIOR)	Consumer Staples	0.50%	Netherlands
TENNET HOLDING BV HYBRID-P 4.625 31-DEC-2079 Reg-S (CAPSEC (BTP))	Utilities	0.48%	Netherlands
BPCE SA 4.0 29-NOV-2032 Reg-S (SENIOR PREFERRED)	Financials	0.48%	France

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

98.08% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

60.53% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	47.88%
Utilities	13.39%
Consumer Discretionary	6.73%
Industrials	6.58%
Communication Services	5.12%
Health Care	4.69%
Consumer Staples	4.12%
Real Estate	3.67%
Energy	3.04%
Materials	2.25%
Information Technology	0.42%
Supranationals & Agencies	0.20%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	10.58%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers with any ties to such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

27.42% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

33.12% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

1.92% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. During the reference period, some investments became restricted due to changes made to the Fund's binding criteria.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Euro Strategic Bond Fund**

Legal entity identifier: **WJ0VQQOXBXWTMJ8MSW75**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.85% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the Fund promoted its environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices.

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs");
- Sovereign issuers with ESG sores in the top-2 ranks according to the Investment Adviser's proprietary scoring methodology, associated with positive environmental or social attributes; or
- Sustainable Bonds which made a positive social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of certain environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%
Securitisations:		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	30.00%	49.85%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions			
Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.31%
Sovereigns:			
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%	0.00%
Securitisations:			
% Fund exposure to securitisations affected by:			
Predatory lending	0.00%	0.00%	0.00%
Consumer protection breach	0.00%	0.00%	0.00%
Very severe controversies	0.00%	0.00%	0.00%
Sustainable Investments:			
% Fund investments that are sustainable investments	30.00%	50.62%	43.95%

In Q1 2023 the Investment Adviser sold one investment held since 2022, which no longer met the Fund's exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from the extraction of thermal coal, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund made sustainable investments in the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but is not limited to, bonds that aligned with the International Capital Market Association ("ICMA")'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser's proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country's positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded corporate issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded corporate issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.
- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on a custom indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
FINLAND GOVERNMENT BOND 2.875 15-APR-2029 Dual 144a|Reg-S	Sovereigns	2.40%	Finland
ITALY BUONI POLIENNALI DEL TESORO 0.55 21-MAY-2026 Dual 144a|Reg-S	Sovereigns	2.30%	Italy
FRANCE (REPUBLIC OF) 3.0 25-JUN-2049 Dual 144a|Reg-S	Sovereigns	2.07%	France
ITALY (REPUBLIC OF) 0.65 28-OCT-2027 Dual 144a|Reg-S	Sovereigns	1.79%	Italy
SPAIN (KINGDOM OF) 3.45 31-OCT-2034 Dual 144a|Reg-S	Sovereigns	1.45%	Spain
SPAIN GOVERNMENT BOND 4.0 31-OCT-2054 Dual 144a|Reg-S	Sovereigns	1.16%	Spain
SPAIN GOVERNMENT BOND 3.45 30-JUL-2043 Dual 144a|Reg-S	Sovereigns	1.11%	Spain
IRELAND (GOVERNMENT) 0.2 18-OCT-2030 Reg-S	Sovereigns	0.94%	Ireland
EUROPEAN FINANCIAL STABILITY FACIL GOVTGUAR 3.0 04-SEP-2034 Reg-S (SENIOR)	Financials	0.88%	Supranational
AUSTRIA (REPUBLIC OF) 1.85 23-MAY-2049 Dual 144a|Reg-S	Sovereigns	0.86%	Austria
ING BELGIQUE NV COVERED 1.5 19-MAY-2029 Reg-S	Financials	0.82%	Belgium
KOREA HOUSING FINANCE CORP COVERED 0.01 07-JUL-2025 Reg-S	Financials	0.79%	Korea (South), Republic of
ITALY (REPUBLIC OF) 1.6 22-NOV-2028 Dual 144a|Reg-S	Sovereigns	0.74%	Italy
ITALY (REPUBLIC OF) 4.15 01-OCT-2039 Dual 144a|Reg-S	Sovereigns	0.73%	Italy
LITHUANIA (REPUBLIC OF) 2.125 01-JUN-2032 Reg-S	Sovereigns	0.72%	Lithuania

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

96.48% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

49.85% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	35.49%
Sovereigns	29.62%
Utilities	7.61%
Supranationals & Agencies	5.27%
Communication Services	2.87%
Energy	2.73%
Industrials	2.51%
Real Estate	2.10%
Health Care	2.10%
Consumer Discretionary	2.08%
Securitized	1.73%
Materials	1.26%
Consumer Staples	1.05%
Information Technology	0.05%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	7.76%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

27.62% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

22.23% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.52% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **European Fixed Income Opportunities Fund**

Legal entity identifier: **549300NSR0FF1GG4P265**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.27% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the Fund promoted its environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices.

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs");
- Sovereign issuers with ESG sores in the top-2 ranks according to the Investment Adviser's proprietary scoring methodology, associated with positive environmental or social attributes; or
- Sustainable Bonds which made a positive social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%
Securitisations:		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	30.00%	44.27%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions			
Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.00%
Sovereigns:			
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%	0.00%
Securitisations:			
% Fund exposure to securitisations affected by:			
Predatory lending	0.00%	0.00%	0.00%
Consumer protection breach	0.00%	0.00%	0.00%
Very severe controversies	0.00%	0.00%	0.00%
Sustainable Investments:			
% Fund investments that are sustainable investments	30.00%	44.15%	39.34%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund made sustainable investments in the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but is not limited to, bonds that aligned with the International Capital Market Association ("ICMA")'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser's proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country's positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded corporate issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded corporate issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.
- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on a custom indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
ITALY (REPUBLIC OF) 0.65 28-OCT-2027 Dual 144a|Reg-S	Sovereigns	2.41%	Italy
ITALY BUONI POLIENNALI DEL TESORO 0.55 21-MAY-2026 Dual 144a|Reg-S	Sovereigns	1.95%	Italy
MFD_13-1-B1 4.454 13-MAR-2046 Reg-S	Securitized	1.06%	United Kingdom
LMLOG_21-1X-A 3.306 17-AUG-2033 Reg-S	Securitized	0.87%	European Union
DE VOLKSBANK NV T2 1.75 22-OCT-2030 Reg-S (SUB)	Financials	0.78%	Netherlands
JPMF_20-1-B 4.048 17-OCT-2057 Reg-S	Securitized	0.72%	Netherlands
BANCO SANTANDER SA T2 3.125 19-JAN-2027 Reg-S (SUB)	Financials	0.72%	Spain
IBERDROLA INTERNATIONAL BV HYBRID-P 3.25 31-DEC-2079 Reg-S (CAPSEC (BTP))	Utilities	0.72%	Spain
PETROLEOS MEXICANOS 4.75 26-FEB-2029 Reg-S (SENIOR)	Energy	0.71%	Mexico
REDEXIS GAS FINANCE BV 1.875 28-MAY-2025 Reg-S (SENIOR)	Utilities	0.70%	Spain
DANSKE BANK A/S T2 1.375 12-FEB-2030 Reg-S (SUB)	Financials	0.70%	Denmark
EDP - ENERGIAS DE PORTUGAL SA HYBRID 1.7 20-JUL-2080 Reg-S (CAPSEC (BTP))	Utilities	0.70%	Portugal
CAIXABANK SA AT1 8.25 31-DEC-2079 Reg-S (CAPSEC (BTP))	Financials	0.67%	Spain
CITIGROUP INC 3.75 14-MAY-2032 Reg-S (SENIOR)	Financials	0.67%	United States
TAURS_19-FIN4-A 4.905 18-NOV-2031 Reg-S	Securitized	0.64%	Finland

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

91.04% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

44.27% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	35.68%
Utilities	11.81%
Sovereigns	10.49%
Securitized	10.05%
Consumer Discretionary	3.97%
Industrials	3.84%
Real Estate	3.18%
Energy	3.17%
Communication Services	2.82%
Health Care	2.82%
Materials	1.62%
Consumer Staples	1.33%
Supranationals & Agencies	0.29%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	9.46%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

22.28% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

21.99% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

8.96% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **European High Yield Bond Fund**

Legal entity identifier: **CV1X7ZNWEZI3H0SHCK68**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.97% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions:		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	5.00%	23.97%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions:			
Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.00%
Sustainable Investments:			
% Fund investments that are sustainable investments	5.00%	34.74%	32.73%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds which were assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material misalignment on any of the SDGs.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
VIRGIN MEDIA VENDOR FINANCING NOTE 4.875 15-JUL-2028 REG-S (SENIOR)	Communication Services	2.17%	United Kingdom
LORCA TELECOM BONDCO SA 4.0 18-SEP-2027 REG-S (SECURED)	Communication Services	1.66%	Spain
INTER MEDIA AND COMMUNICATION SPA 6.75 09-FEB-2027 REG-S (SECURED)	Industrials	1.48%	Italy
EMRLD BORROWER LP 6.375 15-DEC-2030 REG-S (SECURED)	Industrials	1.40%	United States
NOVELIS SHEET INGOT GMBH 3.375 15-APR-2029 REG-S (SENIOR)	Materials	1.40%	United States
VODAFONE GROUP PLC HYBRID 2.625 27-AUG-2080 REG-S (CAPSEC (BTP))	Communication Services	1.36%	United Kingdom
WEPA HYGIENEPRODUKTE GMBH 5.625 15-JAN-2031 REG-S (SECURED)	Materials	1.34%	Germany
BAYER AG NC8.5 HYBRID 5.375 25-MAR-2082 REG-S (CAPSEC (BTP))	Health Care	1.24%	Germany
GATWICK AIRPORT FINANCE PLC 4.375 07-APR-2026 REG-S (SECURED)	Industrials	1.24%	United Kingdom
ALLWYN ENTERTAINMENT FINANCING (UK 7.25 30-APR-2030 REG-S (SECURED)	Consumer Discretionary	1.22%	Czech Republic
TELEFONICA EUROPE BV HYBRID-P 7.125 31-DEC-2079 REG-S (SUB)	Communication Services	1.19%	Spain
ALEXANDRITE MONNET UK HOLDCO PLC 10.5 15-MAY-2029 REG-S (SECURED)	Real Estate	1.14%	United Kingdom
TUI AG 5.875 15-MAR-2029 REG-S (SENIOR)	Consumer Discretionary	1.13%	Germany
ELECTRICITE DE FRANCE SA PERP 7.5 31-DEC-2079 REG-S (SUB)	Utilities	1.10%	France
TK ELEVATOR MIDCO GMBH 4.375 15-JUL-2027 REG-S (SECURED)	Industrials	1.05%	Germany

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

95.82% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

23.97% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Communication Services	22.74%
Consumer Discretionary	21.24%
Industrials	15.55%
Materials	12.15%
Health Care	9.02%
Real Estate	3.36%
Information Technology	2.81%
Consumer Staples	2.50%
Energy	2.36%
Utilities	2.30%
Financials	1.81%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	6.30%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

9.05% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

14.92% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

4.18% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Floating Rate ABS Fund**

Legal entity identifier: **549300T7UJE2TXHL2Z08**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the social characteristic of avoiding investments in securitisations that violate responsible business or lending practices.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Securitisations:		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Severe malpractice	0.00%	0.00%
Severe consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Securitisations:			
% Fund exposure to securitisations affected by:			
Predatory lending	0.00%	0.00%	n/a
Severe malpractice	0.00%	0.00%	n/a
Severe consumer protection breach	0.00%	0.00%	n/a
Very severe controversies	0.00%	0.00%	n/a

The Fund was launched on 7 February 2023.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impact ("PAI") indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
HWAYS_21-1X-B 4.7 18-DEC-2031 REG-S	Commercial Mortgage-Backed Securities	8.03%	United Kingdom
CASIA_22-1X-A 5.5 22-MAY-2034 REG-S	Commercial Mortgage-Backed Securities	4.51%	Italy
NYT_19-NYT-A 5.804 15-DEC-2035 144A	Commercial Mortgage-Backed Securities	4.08%	United States
SLMA_04-10X-A8 3.223 25-JAN-2040 REG-S	Asset-Backed Securities	3.32%	United States
EMACP_07-1-A2 4.423 25-JUL-2046 REG-S	Asset-Backed Securities	2.79%	Netherlands
ERLS_21-NPLX-A1 5.005 25-NOV-2060 REG-S	Asset-Backed Securities	2.72%	Spain
EMACP_07-NL4-A 3.173 25-JAN-2048 REG-S	Asset-Backed Securities	2.65%	Netherlands
TAURS_20-NL1X-A 3.904 20-FEB-2030 REG-S	Commercial Mortgage-Backed Securities	2.38%	Netherlands
MULC_22-3-B 4.421 24-APR-2065 REG-S	Asset-Backed Securities	2.28%	Ireland
ESAIL_14-4X-A4 4.7 13-JUN-2045 REG-S	Asset-Backed Securities	2.18%	United Kingdom
MIRA_23-1-B 4.522 26-NOV-2066 REG-S	Asset-Backed Securities	2.18%	Spain
SPF_06-A-C 10-MAR-2044 REG-S	Asset-Backed Securities	1.94%	United Kingdom
FNR_24-11-AF 5.35098 25-MAR-2054	Collateralised Mortgage Obligations	1.93%	United States
MAGNA_20-1X-B 4.95 20-DEC-2029 REG-S	Commercial Mortgage-Backed Securities	1.90%	United Kingdom
MANSD_06-1X-M2 4.7 15-OCT-2048 REG-S	Asset-Backed Securities	1.85%	United Kingdom

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

96.37% of the Fund's investments attained the promoted social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes which did not attain the promoted social characteristics and were not subject to any minimum social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Asset-Backed Securities	64.31%
Commercial Mortgage-Backed Securities	24.90%
Collateralised Mortgage Obligations	7.15%

Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund did not have any exposure to securities or issuers deriving revenue from the fossil fuel related activities listed in the table above.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.63% of the Fund's investments were not aligned with the social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's social characteristics, to avoid any new investments in excluded activities.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Asset Backed Securities Focused Fund**

Legal entity identifier: **254900Q1PQGYNB1JBJ13**

Reference period: **18 January 2024 to 31 December 2024**

This Fund was launched on 18 January 2024.

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **21.17**% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and social characteristics:

- **Exclusions:** The Fund promoted the social characteristic of avoiding investments in mortgage-backed securities or any other asset-backed securities ("securitisations") that violate responsible business or lending practices.
- **Best-in-class ESG screening:** The Fund also invested in securitisations that it considered to be best-in-class on ESG matters, based on proprietary ESG scores calculated by the Investment Adviser, and in doing do, promoted environmental or social characteristics, such as, but not limited to, certified energy efficient buildings, affordable housing lending or access to credit for underserved social groups.
- **Sustainable Investments:** The Fund made 21.17% sustainable investments in Sustainable Securitisations, which make a positive environmental and/or social contribution through their use of proceeds to projects including, but not limited to, financing for renewable energy, energy efficiency, affordable housing, and financial inclusion projects.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Securitisations:		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Severe malpractice	0.00%	0.00%
Severe consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%
Best-in-class ESG Screening		
% Fund exposure to securitisations rated 1 or 2, based on the proprietary ESG scoring methodology (1-5, where 5 is best)	0.00%	0.00%
Portfolio level ESG Securitised Score (>=3), based on the proprietary ESG scoring methodology	3.00	3.60
Sustainable Investments:		
% Fund investments that are sustainable investments	10.00%	21.17%

. . . and compared to previous periods?

This Fund launched on 18 January 2024.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments consisted of Green, Social or Sustainability Securitised Bonds ("Sustainable Securitisations"), as labelled in the securities' documentation, where the issuer commits to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that align with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines.

Sustainable Securitisations mobilise financing directly towards a multiplicity of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Securitisations contribute depend on the eligible environmental and social project categories of each security.

All Sustainable Securitisations held in the Fund were assessed using the Investment Adviser's proprietary Sustainable Bond Assessment Framework. This evaluation is typically driven at the security level by a score on a scale of 1-5, 5 being best and 3 generally being the minimum threshold for inclusion in the portfolio, but will in some circumstances instead be informed by reliance on recognised green bond guidelines. The sustainable debt score is based on the Investment Adviser's proprietary Sustainable Bond Assessment Framework, which is intended to identify the likely environmental and/or social benefits of the securities in question.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the EU Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the EU SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under SFDR, and which are relevant to the investment.

The Investment Adviser determined specific metrics and thresholds for what constituted significant harm to screen PAI indicators that were relevant to the investment, using in-house research and, where available, third-party data to support the analysis.

The Investment Adviser used reasonable proxy indicators defined by its ESG research team or sourced from third parties to address the current lack of data for certain PAI indicators. The Investment Adviser's use of proxy indicators was and will be kept under review and was and will be replaced by data from third-party data providers, when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser conducted the PAI assessment at either the issuer level or the securitisation's collateral level, depending on the relevance of each applicable indicator in the context of the investment. As an example, in the case of Green Securitised Bonds with proceeds financing energy efficient buildings, the assessment of any violations of UNGC and OECD Guidelines was conducted at the securitisation issuer's level, however the assessment of PAI indicators associated with GHG emissions or fossil fuel exposure was conducted at the collateral level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Investments were screened using third party data, where available, regarding the issuer's compliance with the UN Guiding Principles on Business and Human Rights. Where the application of this screen revealed potential non-compliance, or where data was not available, the Investment Adviser conducted additional desktop research to verify the issuer's practices.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impact ("PAI") indicators. However, in considering if an investment could be regarded as a sustainable investment, the Investment Adviser considered the relevant mandatory principal adverse impact ("PAI") indicators under SFDR.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 18 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
FNMA 30YR UMBS FNCB7925 5.0 01-JAN-2054	Mortgage-Backed Securities	3.71%	United States
FNMA 30YR UMBS FNCB7929 6.0 01-JAN-2054	Mortgage-Backed Securities	3.60%	United States
FNMA 30YR UMBS FNCB2399 2.5 01-DEC-2051	Mortgage-Backed Securities	2.83%	United States
UMBS 30YR TBA CASH 3.0	Mortgage-Backed Securities	2.34%	United States
UMBS 30YR TBA CASH 3.5	Mortgage-Backed Securities	2.03%	United States
UMBS 30YR TBA CASH 5.5	Mortgage-Backed Securities	1.81%	United States
FMMSR_22-GT2-A 7.9 25-JUL-2027 144A	Asset-Backed Securities	1.58%	United States
FHLMC 30YR UMBS FRRJ0050 5.5 01-OCT-2053	Mortgage-Backed Securities	1.48%	United States
FHLMC 30YR UMBS FRRJ0051 6.0 01-OCT-2053	Mortgage-Backed Securities	1.44%	United States
FHLMC 30YR UMBS FRRJ0052 6.5 01-OCT-2053	Mortgage-Backed Securities	1.35%	United States
SCRT_24-1-MT 3.0 25-NOV-2063	Collateralised Mortgage Obligations	1.27%	United States
SLMA_04-10X-A8 3.223 25-JAN-2040 REG-S	Asset-Backed Securities	1.18%	United States
PNMSR_24-GT1-A 7.51064 25-MAR-2029 144A	Asset-Backed Securities	1.18%	United States
UMBS 30YR TBA CASH 3.0	Mortgage-Backed Securities	1.18%	United States
LDMSR_18-GT1-A 6.09965 16-OCT-2025 144A	Asset-Backed Securities	1.15%	United States

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

99.29% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

21.17% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Mortgage-Backed Securities	38.53%
Asset-Backed Securities	28.58%
Collateralised Mortgage Obligations	16.41%
Commercial Mortgage-Backed Securities	14.53%
Financials	1.24%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund did not have any exposure to securities or issuers deriving revenue from the fossil fuel related activities listed in the table above.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

16.69% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

4.48% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.71% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental or social characteristics, to avoid any new investments in excluded activities.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Asset Backed Securities Fund**

Legal entity identifier: **5493000D3CS7FYLIY330**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the social characteristic of avoiding investments in securitisations that violate responsible business or lending practices.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Securitisations:		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Severe malpractice	0.00%	0.00%
Severe consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Securitisations:			
% Fund exposure to securitisations affected by:			
Predatory lending	0.00%	0.00%	0.00%
Severe malpractice	0.00%	0.00%	0.00%
Severe consumer protection breach	0.00%	0.00%	0.00%
Very severe controversies	0.00%	0.00%	0.00%

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impact ("PAI") indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
UMBS 30YR TBA CASH 5.5	Mortgage-Backed Securities	1.09%	United States
UMBS 30YR TBA CASH 5.5	Mortgage-Backed Securities	1.04%	United States
FNMA 30YR UMBS FNBY3005 5.5 01-MAY-2053	Mortgage-Backed Securities	0.97%	United States
FNMA 30YR UMBS SUPER FNFS5649 5.5 01-AUG-2053	Mortgage-Backed Securities	0.86%	United States
CFMT_23-HB12-M3 4.25 25-APR-2033 144A	Collateralised Mortgage Obligations	0.80%	United States
PNMSR_22-GT1-A 8.50064 25-MAY-2027 144A	Asset-Backed Securities	0.78%	United States
FMMSR_22-GT2-A 7.9 25-JUL-2027 144A	Asset-Backed Securities	0.76%	United States
FHLMC MBS 30YR-JUMBO-CONFO FRSE9068 3.0 01-DEC-2051	Mortgage-Backed Securities	0.74%	United States
GNR_24-19-MF 5.3731 20-FEB-2054	Collateralised Mortgage Obligations	0.72%	United States
SLMA_04-10X-A8 3.223 25-JAN-2040 REG-S	Asset-Backed Securities	0.68%	United States
SCRT_17-2-M2 4.0 25-AUG-2056 144A	Collateralised Mortgage Obligations	0.68%	United States
FNMA 30YR UMBS FNCB6831 5.0 01-JUL-2053	Mortgage-Backed Securities	0.67%	United States
FHLMC MBS 30YR-JUMBO-CONFO FRSE9053 2.5 01-FEB-2052	Mortgage-Backed Securities	0.67%	United States
PNMSR_24-GT1-A 7.51064 25-MAR-2029 144A	Asset-Backed Securities	0.66%	United States
PNMSR_21-FT1-A 7.42512 25-MAR-2026 144A	Asset-Backed Securities	0.65%	United States

% Assets are calculated based on the average of the fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

99.15% of the Fund's investments attained the promoted social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes which did not attain the promoted social characteristics and were not subject to any minimum social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Mortgage-Backed Securities	32.33%
Collateralised Mortgage Obligations	27.36%
Asset-Backed Securities	26.34%
Commercial Mortgage-Backed Securities	10.58%
Financials	2.54%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund had minimal exposure to fossil fuel related activities through investments in commercial paper, held for ancillary liquidity.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.85% of the Fund's investments were not aligned with the social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's social characteristics, to avoid any new investments in excluded activities.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Bond Fund**

Legal entity identifier: **XTIK5CR06MPXCNXP7M95**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.88% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the Fund promoted its environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices.

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs");
- Sovereign issuers with ESG sores in the top-2 ranks according to the Investment Adviser's proprietary scoring methodology, associated with positive environmental or social attributes; or
- Sustainable Bonds which made a positive social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%
Securitisations:		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	20.00%	24.88%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions			
Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.00%
Sovereigns:			
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%	0.00%
Securitisations:			
% Fund exposure to securitisations affected by:			
Predatory lending	0.00%	0.00%	0.00%
Consumer protection breach	0.00%	0.00%	0.00%
Very severe controversies	0.00%	0.00%	0.00%
Sustainable Investments:			
% Fund investments that are sustainable investments	20.00%	24.95%	23.42%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund made sustainable investments in the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but is not limited to, bonds that aligned with the International Capital Market Association ("ICMA")'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser's proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country's positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded corporate issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded corporate issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.
- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on a custom indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
UNITED KINGDOM OF GREAT BRITAIN AN 3.5 22-OCT-2025 Reg-S	Sovereigns	1.77%	United Kingdom
CHINA PEOPLES REPUBLIC OF (GOVERNM 2.8 15-NOV-2032	Sovereigns	1.73%	China
SPAIN (KINGDOM OF) 3.45 31-OCT-2034 Dual 144a|Reg-S	Sovereigns	1.61%	Spain
ITALY (REPUBLIC OF) 0.65 28-OCT-2027 Dual 144a|Reg-S	Sovereigns	1.45%	Italy
ITALY (REPUBLIC OF) 4.0 15-NOV-2030 Reg-S	Sovereigns	1.44%	Italy
CHINA PEOPLES REPUBLIC OF (GOVERNM 2.69 15-AUG-2032	Sovereigns	1.39%	China
JAPAN (GOVERNMENT OF) 10YR #29 0.005 10-MAR-2034	Sovereigns	1.38%	Japan
TREASURY BOND 1.75 15-AUG-2041	Sovereigns	1.34%	United States
CANADA (GOVERNMENT OF) 3.25 01-DEC-2033	Sovereigns	1.07%	Canada
CHINA PEOPLES REPUBLIC OF (GOVERNM 3.86 22-JUL-2049	Sovereigns	1.03%	China
FNMA 30YR UMBS FHLMC FNMA4768 2.5 01-AUG-2052	Securitized	0.99%	United States
JAPAN (GOVERNMENT OF) 20YR #177 0.4 20-JUN-2041	Sovereigns	0.93%	Japan
UMBS 30YR TBA CASH 5.5	Securitized	0.81%	United States
HELLENIC REPUBLIC GOVERNMENT BOND 3.375 15-JUN-2034 Dual 144a|Reg-S	Sovereigns	0.78%	Greece
UMBS 30YR TBA CASH 5.5	Securitized	0.74%	United States

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

97.69% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

24.88% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Sovereigns	32.46%
Securitized	30.85%
Financials	15.91%
Supranationals & Agencies	3.75%
Utilities	3.35%
Communication Services	2.62%
Energy	2.55%
Consumer Discretionary	1.85%
Materials	1.23%
Industrials	1.11%
Health Care	0.69%
Information Technology	0.68%
Real Estate	0.57%
Consumer Staples	0.08%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	4.68%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10.09% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

14.80% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.31% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Convertible Bond Fund**

Legal entity identifier: **K3YUM7KVWUDP746NXC39**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.46% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	5.00%	60.46%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.00%
Sustainable Investments:			
% Fund investments that are sustainable investments	5.00%	59.61%	51.01%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds which were assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material misalignment on any of the SDGs.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by an automotive company, where the proceeds were used to finance clean transportation and renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
ALIBABA GROUP HOLDING LTD 0.5 01-JUN-2031 144a (SENIOR)	Consumer Discretionary	1.83%	China
FORD MOTOR COMPANY 15-MAR-2026 (SENIOR)	Consumer Discretionary	1.75%	United States
UBER TECHNOLOGIES INC 15-DEC-2025 (SENIOR)	Industrials	1.72%	United States
GLOBAL PAYMENTS INC 1.5 01-MAR-2031 144a (SENIOR)	Financials	1.60%	United States
ON SEMICONDUCTOR CORP 0.5 01-MAR-2029 (SENIOR)	Information Technology	1.35%	United States
NCL CORPORATION LTD 1.125 15-FEB-2027 (SENIOR)	Communication Services	1.29%	United States
JAZZ INVESTMENTS I LTD 2.0 15-JUN-2026 (SENIOR)	Financials	1.26%	United States
AKAMAI TECHNOLOGIES INC 1.125 15-FEB-2029 144a (SENIOR)	Information Technology	1.22%	United States
AKAMAI TECHNOLOGIES INC 1.125 15-FEB-2029 (SENIOR)	Information Technology	1.19%	United States
ZTO EXPRESS 1.5 01-SEP-2027 (SENIOR)	Industrials	1.16%	China
CELLNEX TELECOM SA 0.5 05-JUL-2028 Reg-S (SENIOR)	Communication Services	1.14%	Spain
LIBERTY MEDIA CORP 2.25 15-AUG-2027 (SENIOR)	Communication Services	1.13%	United States
WYNN MACAU LTD 4.5 07-MAR-2029 144a (SENIOR)	Consumer Discretionary	1.10%	Macau
DEXCOM INC 0.375 15-MAY-2028 (SENIOR)	Health Care	1.10%	United States
RAG-STIFTUNG 1.875 16-NOV-2029 Reg-S (SENIOR)	Materials	1.09%	Germany

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

96.23% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

60.46% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	20.02%
Consumer Discretionary	15.44%
Health Care	14.24%
Financials	13.73%
Industrials	8.97%
Utilities	7.53%
Communication Services	6.95%
Materials	4.04%
Consumer Staples	2.39%
Real Estate	1.76%
Energy	1.16%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	10.19%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

9.15% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

51.32% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.77% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Credit Fund**

Legal entity identifier: **549300I79HKQYIXDUL59**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.32% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and well-being.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%
Sustainable Investments		
% Fund investments that are sustainable investments	40.00%	56.32%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%	0.00%
Sustainable Investments			
% Fund investments that are sustainable investments	40.00%	57.59%	57.35%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser will also only include issuers which had sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
JPMORGAN CHASE & CO 6.254 23-OCT-2034 (SENIOR)	Financials	1.81%	United States
BANK OF AMERICA CORP 5.468 23-JAN-2035 (SENIOR)	Financials	1.27%	United States
CAIXABANK SA T2 2.25 17-APR-2030 Reg-S (SUB)	Financials	1.10%	Spain
NEXTERA ENERGY CAPITAL HOLDINGS IN 4.9 28-FEB-2028 (SENIOR)	Utilities	1.03%	United States
ING GROEP NV T2 1.0 13-NOV-2030 Reg-S (SUB)	Financials	0.98%	Netherlands
SOCIETE GENERALE SA T2 1.0 24-NOV-2030 (SUB)	Financials	0.98%	France
KEYBANK NATIONAL ASSOCIATION 5.85 15-NOV-2027 (SENIOR)	Financials	0.97%	United States
HSBC HOLDINGS PLC 2.256 13-NOV-2026 Reg-S (SENIOR)	Financials	0.88%	United Kingdom
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.0 21-NOV-2029 Reg-S (SENIOR PREFERRED)	Financials	0.85%	France
ASSICURAZIONI GENERALI SPA T2 5.5 27-OCT-2047 Reg-S (SUB)	Financials	0.82%	Italy
SANTANDER UK GROUP HOLDINGS PLC 6.833 21-NOV-2026 (SENIOR)	Financials	0.81%	United Kingdom
WESTERN POWER DISTRIBUTION WEST MI 5.75 16-APR-2032 Reg-S (SENIOR)	Utilities	0.80%	United Kingdom
SKANDINAVISKA ENSKILDA BANKEN AB LT2 0.75 03-NOV-2031 (SUB)	Financials	0.79%	Sweden
BNP PARIBAS SA 1.25 13-JUL-2031 Reg-S (SENIOR NON-PREFERRED)	Financials	0.79%	France
CENTENE CORPORATION 2.5 01-MAR-2031 (SENIOR)	Health Care	0.76%	United States

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

97.22% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

56.32% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	44.68%
Utilities	10.98%
Communication Services	7.62%
Health Care	6.39%
Energy	6.14%
Industrials	5.53%
Consumer Discretionary	3.60%
Consumer Staples	3.59%
Real Estate	3.51%
Materials	2.68%
Information Technology	2.49%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	12.80%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers with any ties to such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

19.96% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

36.36% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.78% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Credit Opportunities Fund**

Legal entity identifier: **549300RJVHWGXPDLQN16**

Reference period: **01 January 2024 to 16 September 2024**

The Fund was liquidated on 16 September 2024.

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.27% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and well-being.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%
Sustainable Investments		
% Fund investments that are sustainable investments	30.00%	60.27%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	n/a
Civilian firearms (>0% revenue)	0.00%	0.00%	n/a
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	n/a
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%	n/a
Sustainable Investments			
% Fund investments that are sustainable investments	30.00%	50.20%	n/a

The Fund was launched on 28 February 2023.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser will also only include issuers which had sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 16 September 2024.

Security	Sector	% Assets	Country
ING GROEP NV T2 1.0 13-NOV-2030 Reg-S (SUB)	Financials	1.86%	Netherlands
JPMORGAN CHASE & CO 6.254 23-OCT-2034 (SENIOR)	Financials	1.47%	United States
ALLY FINANCIAL INC 2.2 02-NOV-2028 (SENIOR)	Financials	1.37%	United States
BANK OF AMERICA CORP 5.872 15-SEP-2034 (SENIOR)	Financials	1.29%	United States
BANK OF AMERICA CORP 5.468 23-JAN-2035 (SENIOR)	Financials	1.27%	United States
CORPORATE OFFICE PROPERTIES LP REIT 2.9 01-DEC-2033 (SENIOR)	Real Estate	1.07%	United States
BANK GOSPODARSTWA KRAJOWEGO 5.125 22-FEB-2033 Reg-S (SENIOR)	Supranationals & Agencies	1.07%	Poland
VAR ENERGI ASA 5.5 04-MAY-2029 Reg-S (SENIOR)	Energy	1.06%	Norway
BANCO SANTANDER SA T2 5.75 23-AUG-2033 Reg-S (SUB)	Financials	1.06%	Spain
BANK OF IRELAND GROUP PLC T2 6.75 01-MAR-2033 Reg-S (SUB)	Financials	1.05%	Ireland
VIRGIN MEDIA VENDOR FINANCING NOTE 4.875 15-JUL-2028 Reg-S (SENIOR)	Communication Services	1.04%	United Kingdom
BANQUE FEDERATIVE DU CREDIT MUTUEL T2 5.125 13-JAN-2033 Reg-S (SUB)	Financials	1.04%	France
DEUTSCHE BANK AG 5.0 05-SEP-2030 Reg-S (SENIOR NON-PREFERRED)	Financials	1.04%	Germany
ASSICURAZIONI GENERALI SPA T2 5.5 27-OCT-2047 Reg-S (SUB)	Financials	1.04%	Italy
ORANGE SA HYBRID-P 5.0 31-DEC-2079 Reg-S (CAPSEC (BTP))	Communication Services	1.02%	France

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

96.65% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

60.27% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	37.98%
Utilities	11.92%
Energy	7.61%
Communication Services	7.06%
Health Care	5.67%
Consumer Discretionary	5.18%
Materials	4.89%
Real Estate	4.81%
Industrials	4.59%
Consumer Staples	4.06%
Information Technology	1.82%
Supranationals & Agencies	1.07%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	15.51%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers with any ties to such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

22.31% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

37.97% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.35% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Fixed Income Opportunities Fund**

Legal entity identifier: **549300GM4KLC6LR0TV49**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.32% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the Fund promoted its environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices.

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs");
- Sovereign issuers with ESG sores in the top-2 ranks according to the Investment Adviser's proprietary scoring methodology, associated with positive environmental or social attributes; or
- Sustainable Bonds which made a positive social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%
Securitisations:		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	20.00%	23.32%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions			
Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.00%
Sovereigns:			
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%	0.00%
Securitisations:			
% Fund exposure to securitisations affected by:			
Predatory lending	0.00%	0.00%	0.00%
Consumer protection breach	0.00%	0.00%	0.00%
Very severe controversies	0.00%	0.00%	0.00%
Sustainable Investments:			
% Fund investments that are sustainable investments	20.00%	26.03%	22.15%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund made sustainable investments in the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but is not limited to, bonds that aligned with the International Capital Market Association ("ICMA")'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser's proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country's positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded corporate issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded corporate issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.
- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on a custom indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
PERU (REPUBLIC OF) 6.15 12-AUG-2032	Sovereigns	0.74%	Peru
CAIXABANK SA T2 2.25 17-APR-2030 Reg-S (SUB)	Financials	0.68%	Spain
UMBS 30YR TBA CASH 5.5	Securitized	0.66%	United States
UMBS 30YR TBA CASH 6.0	Securitized	0.66%	United States
DANSKE BANK A/S T2 1.375 12-FEB-2030 Reg-S (SUB)	Financials	0.66%	Denmark
MEXICO (UNITED MEXICAN STATES) 8.5 31-MAY-2029	Sovereigns	0.64%	Mexico
PERU (REPUBLIC OF) 5.4 12-AUG-2034	Sovereigns	0.61%	Peru
FMMSR_22-GT2-A 7.9 25-JUL-2027 144a	Securitized	0.60%	United States
BRAZIL NOTAS DO TESOURO NACIONAL S 10.0 01-JAN-2027	Sovereigns	0.58%	Brazil
SOUTH AFRICA (REPUBLIC OF) 8.875 28-FEB-2035	Sovereigns	0.58%	South Africa
HELLENIC REPUBLIC GOVERNMENT BOND 3.375 15-JUN-2034 Dual 144a|Reg-S	Sovereigns	0.56%	Greece
UMBS 30YR TBA CASH 5.5	Securitized	0.56%	United States
PNMSR_21-FT1-A 7.42512 25-MAR-2026 144a	Securitized	0.56%	United States
ING GROEP NV T2 1.0 13-NOV-2030 Reg-S (SUB)	Financials	0.53%	Netherlands
PNMSR_24-GT1-A 7.51064 25-MAR-2029 144a	Securitized	0.53%	United States

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

88.75% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

23.32% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Securitized	38.98%
Financials	17.05%
Sovereigns	10.77%
Utilities	4.17%
Communication Services	3.10%
Energy	3.08%
Consumer Discretionary	2.78%
Industrials	2.70%
Health Care	1.93%
Materials	1.79%
Real Estate	0.74%
Information Technology	0.59%
Consumer Staples	0.58%
Supranationals & Agencies	0.51%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	5.26%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

9.06% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

14.26% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

11.25% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global High Yield Bond Fund**

Legal entity identifier: **549300IGC07J6G0N2H29**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.92% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions:		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Thermal coal mining and extraction (>5% revenue)	0%	0%
Controversial weapons (>0% revenue)	0%	0%
Civilian firearms (>0% revenue)	0%	0%
Tobacco manufacturing (>0% revenue)	0%	0%
Sustainable Investments:		
% Fund investments that are sustainable investments	5.00%	25.92%

Since 20 October 2023, the SFDR pre-contractual disclosure of the Global High Yield Bond Fund has disclosed a commitment in sustainable investments of both 20% and 5% in the same document. We would like to inform investors that the fund has committed to invest at least 5% of its net assets in sustainable investments since 20 October 2023. During such period, the level of sustainable investments in the portfolio of the sub-fund has always been above 20% of the sub-fund's net assets. The SFDR pre-contractual disclosure for the fund has been corrected to only disclose the correct commitment level of 5% in the visa-stamped prospectus dated March 2025.

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions:			
Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Thermal coal mining and extraction (>5% revenue from 21 October 2023, >0% revenue before 20 October 2023)	0.00%	0.00%	0.00%
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Sustainable Investments:			
% Fund investments that are sustainable investments (20% before 20 October 2023)	5.00%	30.24%	36.42%
The indicators below were not monitored after 19 October 2023			
Carbon intensity footprint lower than the corporate portion of the ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (shown in the Indicator Threshold column) Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO2e/US$ million revenue	See relevant year	174.50 (Fund) 271.66 *(Index)*	178.54 (Fund) 291.63 *(Index)*
Net zero emissions by 2050 - emissions compared to baseline (shown in the Indicator Threshold column) Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO2e/US$ million revenue	400.88	n/a	178.54

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions:			
Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Oil sands extraction (>5% revenue)	0.00%	0.00%	0.00%
Arctic oil & gas production (>5% revenue)	0.00%	0.00%	0.00%
Coal-fired power generation (>10% revenue)	0.00%	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%	0.00%
Tobacco retail and distribution (>10% revenue)	0.00%	0.00%	0.00%
Adult entertainment (>10% revenue)	0.00%	0.00%	0.00%
% Fund exposure to corporate issuers experiencing very severe ESG controversies	0.00%	0.00%	0.00%
ESG Tilt:			
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	94.13%	95.62%
Calvert Principles (20% investible universe reduction)	20.00%	22.71%	22.43%

On 20 October 2023, the Fund's investment policy was amended and the Fund was renamed (the "Portfolio Changes"). As part of these Portfolio Changes, the Fund's restriction screening policy was amended, its net zero objective and positive ESG tilt were removed, and the minimum commitment to sustainable investments with an environmental or social objective was reduced from 20% to 5%.

The sustainability indicator values presented above are based on the applicable quarter-end values, (before and after 20 October 2023), that the Fund's respective investment policies were in place. The annual reduction in carbon intensity has not been calculated for 2023, as the applicable sustainability indicator (which relies on year-end values) was no longer in place at the end of the year.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds which were assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material misalignment on any of the SDGs.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
MEDLINE BORROWER LP 5.25 01-OCT-2029 144a (SENIOR)	Health Care	0.80%	United States
PANTHER ESCROW ISSUER LLC 7.125 01-JUN-2031 144a (SECURED)	Financials	0.75%	United States
ATHENAHEALTH GROUP INC 6.5 15-FEB-2030 144a (SENIOR)	Health Care	0.70%	United States
HEATHROW FINANCE PLC 6.625 01-MAR-2031 Reg-S (SECURED)	Industrials	0.67%	United Kingdom
GATWICK AIRPORT FINANCE PLC 4.375 07-APR-2026 Reg-S (SECURED)	Industrials	0.63%	United Kingdom
ARSENAL AIC PARENT LLC 11.5 01-OCT-2031 144a (UNSECURED)	Materials	0.59%	United States
CIRSA FINANCE INTERNATIONAL SARL 7.875 31-JUL-2028 Reg-S (1ST LIEN)	Consumer Discretionary	0.58%	Spain
HEARTLAND DENTAL CARE INC 10.5 30-APR-2028 144a (SECURED)	Health Care	0.57%	United States
VIRGIN MEDIA VENDOR FINANCING NOTE 4.875 15-JUL-2028 Reg-S (SENIOR)	Communication Services	0.49%	United Kingdom
TRITON WATER HOLDINGS INC 6.25 01-APR-2029 144a (SENIOR)	Consumer Staples	0.48%	United States
OLYMPUS WATER US HOLDING CORP 9.75 15-NOV-2028 144a (SECURED)	Materials	0.48%	United States
HERENS MIDCO SARL 5.25 15-MAY-2029 Reg-S (SENIOR)	Materials	0.47%	Luxembourg
VIKING CRUISES LTD 5.875 15-SEP-2027 144a (SENIOR)	Communication Services	0.46%	United States
WASH MULTIFAMILY ACQUISITION INC 5.75 15-APR-2026 144a (1ST LIEN)	Industrials	0.46%	United States
TUI AG 5.875 15-MAR-2029 Reg-S (SENIOR)	Consumer Discretionary	0.46%	Germany

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

97.25% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

25.92% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	18.61%
Industrials	17.68%
Communication Services	11.91%
Materials	10.81%
Health Care	9.68%
Financials	6.10%
Energy	5.93%
Utilities	5.44%
Information Technology	4.57%
Consumer Staples	4.51%
Real Estate	2.00%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	10.50%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.52% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

19.41% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.75% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. During the reference period, an investment became restricted after it was acquired for the Fund, due to no longer meeting a threshold associated with the Fund's restricted activities. The Investment Adviser sold this investment within the breach remediation timeframe, keeping in mind the best interests of the Fund's shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Short Maturity Euro Bond Fund**

Legal entity identifier: **IQZY8EWFJYACW1750M88**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.14% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the Fund promoted its environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices.

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs");
- Sovereign issuers with ESG sores in the top-2 ranks according to the Investment Adviser's proprietary scoring methodology, associated with positive environmental or social attributes; or
- Sustainable Bonds which made a positive social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%
Securitisations:		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	30.00%	45.14%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions			
Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.00%
Sovereigns:			
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%	0.00%
Securitisations:			
% Fund exposure to securitisations affected by:			
Predatory lending	0.00%	0.00%	0.00%
Consumer protection breach	0.00%	0.00%	0.00%
Very severe controversies	0.00%	0.00%	0.00%
Sustainable Investments:			
% Fund investments that are sustainable investments	30.00%	50.87%	46.80%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund made sustainable investments in the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but is not limited to, bonds that aligned with the International Capital Market Association ("ICMA")'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser's proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country's positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded corporate issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded corporate issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.
- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on a custom indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
ITALY (REPUBLIC OF) 3.864 15-OCT-2028 Reg-S	Sovereigns	5.29%	Italy
SPAIN (KINGDOM OF) 3.5 31-MAY-2029	Sovereigns	5.27%	Spain
EUROPEAN UNION 3.125 05-DEC-2028 Reg-S (SENIOR)	Supranationals & Agencies	1.97%	Belgium
ROMANIA (REPUBLIC OF) 5.5 18-SEP-2028 Reg-S (UNSECURED)	Sovereigns	1.39%	Romania
LUXEMBOURG (GRAND DUCHY OF) 1.375 25-MAY-2029 Reg-S	Sovereigns	1.35%	Luxembourg
ITALY (REPUBLIC OF) 1.6 22-NOV-2028 Dual 144a|Reg-S	Sovereigns	1.34%	Italy
INTERNATIONAL BANK FOR RECONSTRUCT GMTN 15-JAN-2027	Financials	1.32%	Supranational
SPAIN (KINGDOM OF) 2.8 31-MAY-2026	Sovereigns	1.32%	Spain
EUROPEAN INVESTMENT BANK 3.0 15-NOV-2028 Reg-S (SENIOR)	Financials	1.05%	Supranational
INDONESIA GOVERNMENT INTERNATIONAL 1.75 24-APR-2025 (SENIOR)	Sovereigns	0.92%	Indonesia
CROATIA GOVERNMENT INTERNATIONAL B 3.0 11-MAR-2025 Reg-S (SENIOR)	Sovereigns	0.88%	Croatia
EUROPEAN FINANCIAL STABILITY FACIL 2.375 11-APR-2028 Reg-S (SENIOR)	Financials	0.86%	Supranational
CHILE GOVERNMENT INTERNATIONAL BON 1.625 30-JAN-2025 (SENIOR)	Sovereigns	0.85%	Chile
ITALY (REPUBLIC OF) 0.65 28-OCT-2027 Dual 144a|Reg-S	Sovereigns	0.80%	Italy
FEDERATION DES CAISSES DESJARDINS COVERED 0.01 08-APR-2026 Reg-S	Financials	0.80%	Canada

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

95.63% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

45.14% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	50.95%
Sovereigns	22.46%
Supranationals & Agencies	5.08%
Consumer Discretionary	3.92%
Utilities	3.18%
Real Estate	2.12%
Industrials	2.06%
Consumer Staples	1.66%
Communication Services	1.54%
Health Care	1.25%
Energy	1.03%
Materials	0.38%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	2.67%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

21.28% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

23.86% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

4.37% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Short Maturity Euro Corporate Bond Fund**

Legal entity identifier: **549300TGXT6HICNUSW15**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.57% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and well-being.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%
Sustainable Investments		
% Fund investments that are sustainable investments	40.00%	69.57%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	n/a
Civilian firearms (>0% revenue)	0.00%	0.00%	n/a
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	n/a
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%	n/a
Sustainable Investments			
% Fund investments that are sustainable investments	40.00%	68.44%	n/a

The Fund was launched on 28 February 2023.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser will also only include issuers which had sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
LLOYDS BANKING GROUP PLC T2 4.5 18-MAR-2030 Reg-S (SUB)	Financials	1.87%	United Kingdom
HSBC HOLDINGS PLC T2 3.0 30-JUN-2025 Reg-S (SUB)	Financials	1.86%	United Kingdom
BANK OF AMERICA CORP 1.949 27-OCT-2026 Reg-S (SENIOR)	Financials	1.83%	United States
CREDIT AGRICOLE SA 1.0 22-APR-2026 Reg-S (SENIOR NON-PREFERRED)	Financials	1.82%	France
INTESA SANPAOLO SPA 5.0 08-MAR-2028 Reg-S (SENIOR NON-PREFERRED)	Financials	1.46%	Italy
COMMONWEALTH BANK OF AUSTRALIA T2 1.936 03-OCT-2029 Reg-S (SUB)	Financials	1.40%	Australia
ENBW ENERGIE BADEN WUERTTEMBERG AG HYBRID 1.125 05-NOV-2079 Reg-S (CAPSEC (BTP))	Utilities	1.39%	Germany
BNP PARIBAS SA 2.75 25-JUL-2028 Reg-S (SENIOR NON-PREFERRED)	Financials	1.38%	France
CITIGROUP INC 0.5 08-OCT-2027 Reg-S (SENIOR)	Financials	1.31%	United States
UNICREDIT SPA 3.875 11-JUN-2028 Reg-S (SENIOR NON-PREFERRED)	Financials	1.05%	Italy
AUSTRALIA & NEW ZEALAND BANKING GR T2 1.125 21-NOV-2029 Reg-S (SUB)	Financials	1.04%	Australia
VOLKSWAGEN INTERNATIONAL FINANCE N HYBRID-P 7.5 31-DEC-2079 Reg-S (CAPSEC (BTP))	Consumer Discretionary	1.03%	Germany
MBANK SA 8.375 11-SEP-2027 Reg-S (SENIOR NON-PREFERRED)	Financials	1.02%	Poland
BPCE SA T2 5.75 01-JUN-2033 Reg-S (SUB)	Financials	1.00%	France
A1 TOWERS HOLDING GMBH 5.25 13-JUL-2028 Reg-S (SENIOR)	Communication Services	1.00%	Austria

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

98.32% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

69.57% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	67.13%
Utilities	8.95%
Consumer Discretionary	8.13%
Industrials	2.81%
Communication Services	2.63%
Health Care	2.30%
Real Estate	2.21%
Energy	1.61%
Consumer Staples	1.58%
Materials	0.97%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	5.45%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers with any ties to such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

31.74% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

37.84% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

1.68% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **US Dollar Corporate Bond Fund**

Legal entity identifier: **549300A8CL51MXFJCN13**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.05% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and well-being.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments. in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	40.00%	48.05%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%	0.00%
Sustainable Investments:			
% Fund investments that are sustainable investments	40.00%	46.05%	42.85%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser will also only include issuers which had sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
BANK OF AMERICA CORP 5.872 15-SEP-2034 (SENIOR)	Financials	1.88%	United States
JPMORGAN CHASE & CO 5.766 22-APR-2035 (SENIOR)	Financials	1.13%	United States
JPMORGAN CHASE & CO 6.254 23-OCT-2034 (SENIOR)	Financials	1.05%	United States
UBS GROUP AG 9.015999794006348 15-NOV-2033 144a (SENIOR)	Financials	0.96%	Switzerland
ONEOK INC 6.05 01-SEP-2033 (SENIOR)	Energy	0.94%	United States
CHARLES SCHWAB CORPORATION (THE) 6.136 24-AUG-2034 (SENIOR)	Financials	0.81%	United States
SMITHFIELD FOODS INC 3.0 15-OCT-2030 144a (SENIOR)	Consumer Staples	0.80%	United States
COMCAST CORPORATION 3.75 01-APR-2040 (SENIOR)	Communication Services	0.76%	United States
INTESA SANPAOLO SPA 7.2 28-NOV-2033 144a (SENIOR PREFERRED)	Financials	0.71%	Italy
CELANESE US HOLDINGS LLC 6.6 15-NOV-2028 (SENIOR)	Materials	0.71%	United States
ORACLE CORPORATION 3.6 01-APR-2050 (SENIOR)	Information Technology	0.70%	United States
VOLKSWAGEN GROUP OF AMERICA FINANC 5.25 22-MAR-2029 144a (SENIOR)	Consumer Discretionary	0.70%	Germany
SILGAN HOLDINGS INC 1.4 01-APR-2026 144a (SECURED)	Materials	0.69%	United States
BANQUE FEDERATIVE DU CREDIT MUTUEL 5.79 13-JUL-2028 144a (SENIOR PREFERRED)	Financials	0.69%	France
GOLDMAN SACHS GROUP INC/THE 5.851 25-APR-2035 (SENIOR)	Financials	0.68%	United States

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

97.83% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

48.05% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	36.69%
Health Care	10.10%
Utilities	9.48%
Energy	8.90%
Communication Services	7.28%
Industrials	6.33%
Information Technology	4.89%
Consumer Discretionary	4.30%
Consumer Staples	3.60%
Materials	3.55%
Real Estate	2.71%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	18.63%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers with any ties to such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

13.81% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

34.24% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.17% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **US Dollar Short Duration Bond Fund**

Legal entity identifier: **5493008B8KBF0DOHZX52**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.60% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the Fund promoted its environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices.

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs");
- Sovereign issuers with ESG sores in the top-2 ranks according to the Investment Adviser's proprietary scoring methodology, associated with positive environmental or social attributes; or
- Sustainable Bonds which made a positive social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%
Securitisations:		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	15.00%	50.60%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions			
Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.00%
Sovereigns:			
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%	0.00%
Securitisations:			
% Fund exposure to securitisations affected by:			
Predatory lending	0.00%	0.00%	0.00%
Consumer protection breach	0.00%	0.00%	0.00%
Very severe controversies	0.00%	0.00%	0.00%
Sustainable Investments:			
% Fund investments that are sustainable investments	15.00%	53.34%	52.00%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund made sustainable investments in the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but is not limited to, bonds that aligned with the International Capital Market Association ("ICMA")'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser's proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country's positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded corporate issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded corporate issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.
- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on a custom indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
TREASURY NOTE 4.25 15-OCT-2025	Sovereigns	3.02%	United States
NEW YORK LIFE GLOBAL FUNDING FA 3.6 05-AUG-2025 144a (SECURED)	Financials	2.01%	United States
MASSMUTUAL GLOBAL FUNDING II 4.5 10-APR-2026 144a (SECURED)	Financials	1.50%	United States
DBS GROUP HOLDINGS LTD 1.169 22-NOV-2024 144a (SENIOR)	Financials	1.38%	Singapore
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.524 13-JUL-2025 144a (SENIOR PREFERRED)	Financials	1.34%	France
MACQUARIE BANK LTD 4.0 29-JUL-2025 144a (SENIOR)	Financials	1.29%	Australia
METROPOLITAN LIFE GLOBAL FUNDING I 4.05 25-AUG-2025 144a (SECURED)	Financials	1.29%	United States
COOPERATIEVE RABOBANK UA (NEW YORK 5.0 13-JAN-2025 (SENIOR)	Financials	1.20%	Netherlands
CITIBANK NA 5.864 29-SEP-2025 (SENIOR)	Financials	1.17%	United States
CREDIT AGRICOLE SA 5.134 11-MAR-2027 144a (SENIOR PREFERRED)	Financials	1.11%	France
CITIGROUP INC 4.82 30-OCT-2024 (SENIOR)	Financials	1.10%	United States
BANK OF MONTREAL 5.92 25-SEP-2025 (SENIOR)	Financials	1.10%	Canada
CANADIAN PACIFIC RAILWAY CO 1.35 02-DEC-2024 (SENIOR)	Industrials	1.07%	Canada
HCA INC 5.375 01-FEB-2025 (SENIOR)	Health Care	0.94%	United States
ZIMMER BIOMET HOLDINGS INC 1.45 22-NOV-2024 (SENIOR)	Health Care	0.93%	United States

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

86.06% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

50.60% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	47.82%
Securitized	8.38%
Health Care	5.84%
Consumer Discretionary	4.63%
Industrials	4.35%
Consumer Staples	3.27%
Information Technology	3.06%
Sovereigns	3.02%
Utilities	2.41%
Communication Services	1.19%
Materials	0.96%
Energy	0.89%
Real Estate	0.18%
Supranationals & Agencies	0.07%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	5.01%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

The Fund also had minimal exposure to fossil fuel related activities through investments in commercial paper, held for ancillary liquidity.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

12.22% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

38.38% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

13.94% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **US Dollar Short Duration High Yield Bond Fund**

Legal entity identifier: **549300ZADDUDEM9Q8605**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.43% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions:		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	5.00%	23.43%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions:			
Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.00%
Sustainable Investments:			
% Fund investments that are sustainable investments	5.00%	22.77%	15.33%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds which were assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material misalignment on any of the SDGs.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
XPLR INFRASTRUCTURE LP 15-NOV-2025 144a (SENIOR)	Utilities	1.38%	United States
SUGARHOUSE HSP GAMING PROP MEZZ LP 5.875 15-MAY-2025 144a (1ST LIEN)	Consumer Discretionary	1.35%	United States
TOWNSQUARE MEDIA INC 6.875 01-FEB-2026 144a (SECURED)	Communication Services	1.29%	United States
GLOBAL PARTNERS LP / GLP FINANCE C 7.0 01-AUG-2027 (SENIOR)	Energy	1.27%	United States
ENVIRI CORP 5.75 31-JUL-2027 144a (SENIOR)	Industrials	1.18%	United States
FERRELLGAS LP / FERRELLGAS FINANCE 5.875 01-APR-2029 144a (SENIOR)	Utilities	1.13%	United States
CTR PARTNERSHIP LP / CARETRUST CAP 3.875 30-JUN-2028 144a (SENIOR)	Real Estate	1.11%	United States
VISTAJET MALTA FINANCE PLC 7.875 01-MAY-2027 144a (SENIOR)	Industrials	1.08%	Switzerland
ARCHES BUYER INC 6.125 01-DEC-2028 144a (SENIOR)	Consumer Discretionary	1.08%	United States
WASTE PRO USA INC 5.5 15-FEB-2026 144a (SENIOR)	Industrials	1.07%	United States
DEALER TIRE LLC / DT ISSUER LLC 8.0 01-FEB-2028 144a (SENIOR)	Consumer Discretionary	1.07%	United States
OCEANEERING INTERNATIONAL INC. 6.0 01-FEB-2028 (SENIOR)	Energy	1.06%	United States
WASH MULTIFAMILY ACQUISITION INC 5.75 15-APR-2026 144a (1ST LIEN)	Industrials	1.00%	United States
RIVIAN HOLDINGS LLC 10.50198 15-OCT-2026 144a (SECURED)	Financials	1.00%	United States
BCPE EMPIRE TOPCO INC 7.625 01-MAY-2027 144a (SENIOR)	Consumer Discretionary	0.99%	United States

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

99.24% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

23.43% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Industrials	23.32%
Consumer Discretionary	18.04%
Communication Services	13.29%
Materials	8.56%
Financials	8.51%
Energy	7.80%
Health Care	7.38%
Utilities	4.59%
Real Estate	2.90%
Consumer Staples	2.43%
Information Technology	2.42%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	12.26%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

7.01% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

16.43% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0.76% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **US High Yield Bond Fund**

Legal entity identifier: **54930007SWUXWYEHVP32**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.08% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions:		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Thermal coal mining and extraction (>5% revenue)	0%	0%
Controversial weapons (>0% revenue)	0%	0%
Civilian firearms (>0% revenue)	0%	0%
Tobacco manufacturing (>0% revenue)	0%	0%
Sustainable Investments:		
% Fund investments that are sustainable investments	5.00%	32.08%

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions:			
Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Thermal coal mining and extraction (>5% revenue from 31 August 2023, >0% revenue before 30 August 2023)	0.00%	0.00%	0.00%
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Sustainable Investments:			
% Fund investments that are sustainable investments (20% before 30 August 2023)	5.00%	28.23%	33.95%
The indicators below were not monitored after 30 August 2023			
Carbon intensity footprint lower than the corporate portion of the ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (shown in the Indicator Threshold column)	See relevant year	139.15 (Fund)	139.85 (Fund)
Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO2e/US$ million revenue		308.08 *(Index)*	313.82 *(Index)*
Net zero emissions by 2050 - emissions compared to baseline (shown in the Indicator Threshold column)	452.37	n/a	139.85
Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO2e/US$ million revenue			

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions:			
Corporates:			
% Fund exposure to corporate issuers deriving revenue from:			
Oil sands extraction (>5% revenue)	0.00%	0.00%	0.00%
Arctic oil & gas production (>5% revenue)	0.00%	0.00%	0.00%
Coal-fired power generation (>10% revenue)	0.00%	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%	0.00%
Tobacco retail and distribution (>10% revenue)	0.00%	0.00%	0.00%
Adult entertainment (>10% revenue)	0.00%	0.00%	0.00%
% Fund exposure to corporate issuers experiencing very severe ESG controversies	0.00%	0.00%	0.00%
ESG Tilt:			
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	95.88%	95.89%
Calvert Principles (20% investible universe reduction)	20.00%	26.86%	26.29%

On 31 August 2023, the Fund's investment policy was amended and the Fund was renamed (the "Portfolio Changes"). As part of these Portfolio Changes, the Fund's restriction screening policy was amended, its net zero objective and positive ESG tilt were removed, and the minimum commitment to sustainable investments with an environmental or social objective was reduced from 20% to 5%.

The sustainability indicator values presented above are based on the applicable quarter-end values, (before and after 31 August 2023), that the Fund's respective investment policies were in place. The annual reduction in carbon intensity has not been calculated for 2023, as the applicable sustainability indicator (which relies on year-end values) was no longer in place at the end of the year.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds which were assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material misalignment on any of the SDGs.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
GFL ENVIRONMENTAL INC 4.75 15-JUN-2029 144a (SENIOR)	Industrials	1.38%	Canada
VIRGIN MEDIA FINANCE PLC 5.0 15-JUL-2030 144a (SENIOR)	Communication Services	1.08%	United Kingdom
OLYMPUS WATER US HOLDING CORP 9.75 15-NOV-2028 144a (SECURED)	Materials	1.03%	United States
MEDLINE BORROWER LP 5.25 01-OCT-2029 144a (SENIOR)	Health Care	0.96%	United States
TRANSDIGM INC 4.625 15-JAN-2029 (SENIOR SUB)	Industrials	0.95%	United States
PERRIGO FINANCE UNLIMITED CO 4.9 15-JUN-2030 (SENIOR)	Health Care	0.86%	United States
TOPBUILD CORP 4.125 15-FEB-2032 144a (SENIOR)	Consumer Discretionary	0.85%	United States
ATHENAHEALTH GROUP INC 6.5 15-FEB-2030 144a (SENIOR)	Health Care	0.80%	United States
MAVIS TIRE EXPRESS SERVICES TOPCO 6.5 15-MAY-2029 144a (SENIOR)	Consumer Discretionary	0.74%	United States
LIFEPOINT HEALTH INC 5.375 15-JAN-2029 144a (SENIOR)	Health Care	0.72%	United States
ARSENAL AIC PARENT LLC 11.5 01-OCT-2031 144a (UNSECURED)	Materials	0.72%	United States
HEARTLAND DENTAL CARE INC 10.5 30-APR-2028 144a (SECURED)	Health Care	0.70%	United States
PERFORMANCE FOOD GROUP INC 4.25 01-AUG-2029 144a (SENIOR)	Consumer Staples	0.70%	United States
CCO HOLDINGS LLC 4.5 15-AUG-2030 144a (SENIOR)	Communication Services	0.68%	United States
STANDARD INDUSTRIES INC/NJ 2.25 21-NOV-2026 Reg-S (SENIOR)	Materials	0.65%	United States

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

What was the proportion of sustainability-related investments?

97.09% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

32.08% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Industrials	18.32%
Consumer Discretionary	16.56%
Health Care	10.78%
Materials	10.29%
Communication Services	8.33%
Energy	8.15%
Financials	7.15%
Utilities	6.83%
Consumer Staples	5.46%
Information Technology	3.70%
Real Estate	1.54%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	14.11%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

8.60% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

23.48% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.91% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. During the reference period, an investment became restricted after it was acquired for the Fund, due to no longer meeting a threshold associated with the Fund's restricted activities. The Investment Adviser sold this investment within the breach remediation timeframe, keeping in mind the best interests of the Fund's shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **US High Yield Middle Market Bond Fund**

Legal entity identifier: **5493001L587BVK8II004**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions:		
Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	5.00%	24.40%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions:			
Corporates:			
% Fund invested in companies whose GICS sub-industry is:			
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.00%
Sustainable Investments:			
% Fund investments that are sustainable investments	5.00%	22.13%	17.96%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds which were assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material misalignment on any of the SDGs.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
XPLR INFRASTRUCTURE LP 15-NOV-2025 144a (SENIOR)	Utilities	1.07%	United States
ENVIRI CORP 5.75 31-JUL-2027 144a (SENIOR)	Industrials	1.01%	United States
ARCHES BUYER INC 6.125 01-DEC-2028 144a (SENIOR)	Consumer Discretionary	1.00%	United States
FERRELLGAS LP / FERRELLGAS FINANCE 5.875 01-APR-2029 144a (SENIOR)	Utilities	0.93%	United States
LEEWARD RENEWABLE ENERGY OPERATION 4.25 01-JUL-2029 144a (SENIOR)	Utilities	0.92%	United States
ROCKET SOFTWARE INC 6.5 15-FEB-2029 144a (SENIOR)	Information Technology	0.89%	United States
NEW HOME CO INC/THE 9.25 01-OCT-2029 144a (SENIOR)	Industrials	0.89%	United States
SPEEDWAY MOTORSPORTS LLC / SPEEDWA 4.875 01-NOV-2027 144a (SENIOR)	Consumer Discretionary	0.87%	United States
AHP HEALTH PARTNERS INC 5.75 15-JUL-2029 144a (SENIOR)	Health Care	0.85%	United States
BCPE EMPIRE TOPCO INC 7.625 01-MAY-2027 144a (SENIOR)	Consumer Discretionary	0.82%	United States
TOWNSQUARE MEDIA INC 6.875 01-FEB-2026 144a (SECURED)	Communication Services	0.81%	United States
SUGARHOUSE HSP GAMING PROP MEZZ LP 5.875 15-MAY-2025 144a (1ST LIEN)	Consumer Discretionary	0.81%	United States
CARRIAGE PURCHASER INC 7.875 15-OCT-2029 144a (SENIOR)	Industrials	0.81%	United States
GREAT LAKES DREDGE & DOCK CORPORAT 5.25 01-JUN-2029 144a (SENIOR)	Industrials	0.79%	United States
DYCOM INDUSTRIES INC 4.5 15-APR-2029 144a (SENIOR)	Industrials	0.78%	United States

% Assets are calculated based on the average of the Fund's investments at each quarter end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the proportion of sustainability-related investments?

98.93% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

24.40% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Industrials	21.09%
Consumer Discretionary	18.17%
Communication Services	12.50%
Financials	8.39%
Materials	7.91%
Energy	7.76%
Health Care	7.58%
Information Technology	4.76%
Utilities	4.35%
Real Estate	3.29%
Consumer Staples	3.13%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	11.89%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.70% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

17.70% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

1.07% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. During the reference period, an investment became restricted after it was acquired for the Fund, due to no longer meeting a threshold associated with the Fund's restricted activities. The Investment Adviser sold this investment within the breach remediation timeframe, keeping in mind the best interests of the Fund's shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Balanced Defensive Fund**

Legal entity identifier: **549300MHNRAKP3UFJG77**

Reference period: **23 August 2024 to 31 December 2024**

This Fund was reclassified from Article 6 to Article 8 on 23 August 2024.

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted a number of binding environmental and social characteristics, as described below.

Equity investments

- Exclusions: The Fund promoted the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, namely Thermal Coal Mining and Oil Sands Extraction, and of avoiding environmental harm by excluding investments which caused severe environmental harm where appropriate remedial action had not been taken. In addition, the Fund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the implementation of these exclusions is set out below in response to the question "How did the sustainability indicators perform?".

- ESG tilt: the Fund promoted environmental objectives (such as: reducing carbon emissions; and preventing pollution and waste), social objectives (such as: tackling inequality or fostering social cohesion; promoting social integration and labour relations; investing in human capital; promoting access to finance and healthcare; and promoting nutrition and health) and governance objectives (such as good corporate governance and corporate behaviour) by applying an ESG tilt within the portfolio for all equity securities, using the MSCI ESG score and the MSCI Low Carbon Transition score.

Government bonds

- The Fund promoted the environmental and social characteristic of encouraging countries to manage their ESG risks. The Fund achieved this through: (1) excluding investing in the government bonds of countries performing poorly on managing their ESG risks; and (2) applying an ESG tilt to the government bonds benchmark, so that the Fund's investments in government bonds tracked a better ESG profiled benchmark in this regard. The process, however, remained subject to the Investment Adviser's credit research overlay, which resulted in changes to the weightings of sovereigns resulting from the process described to account for the Investment Adviser's views on the credit quality of those sovereigns.

Credit

- Exclusions: The Fund promoted the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, namely Thermal Coal Mining and Oil Sands Extraction, and of avoiding environmental harm by excluding investments which have caused severe environmental harm where appropriate remedial action has not been taken. In addition, the Fund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the nature of these exclusions is set out below in response to the question "How did the sustainability indicators perform?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions:		
Equity and Credit investments		
% Fund exposure to corporate issuers deriving revenue from:		
thermal coal mining (>5% revenue)	0.00%	0.00%
thermal coal-fired power generation (>50% revenue)	0.00%	0.00%
oil sands extraction (>5% revenue)	0.00%	0.00%
arctic oil and/or gas production (>5% revenue)	0.00%	0.00%
controversial weapons manufacturing or production (>0% revenue)	0.00%	0.00%
civilian firearms manufacturing (>0% revenue)	0.00%	0.00%
tobacco manufacturing (>0% revenue)	0.00%	0.00%
tobacco supply, distribution or retail sales (>10% revenue)	0.00%	0.00%
gambling (>10% revenue)	0.00%	0.00%
adult entertainment (>10% revenue)	0.00%	0.00%
% of the Fund's exposure to corporate issuers which have experienced ESG controversies	0.00%	0.00%
Government Bonds		
% of the Fund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC'	0.00%	0.00%
ESG Tilt		
Equity investments		
The Fund allocated its global equity investments to five regional baskets. The Investment Adviser aimed to ensure: (1) that each regional basket outperformed the equivalent benchmark for that region with regard to the ESG score and the Low Carbon Transition score; and (2) that the core equity as a whole outperformed the MSCI ACWI index with regard to those scores.		
ESG Score of the benchmark named below that of the Fund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.55	7.76
Europe (Reference Index MSCI Europe)	7.81	8.73
Japan Basket (Reference Index MSCI Japan)	7.38	8.29
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.86	6.77
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)[1]	7.39	8.44
Total ESG Score of the MSCI ACWI index and that of the Fund:	6.74	7.82

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Low Carbon Transition Score of the benchmark named below for the region and that of the Fund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.21	6.49
Europe (Reference Index MSCI Europe)	5.84	6.29
Japan Basket (Reference Index MSCI Japan)	5.77	6.20
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.62	6.05
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)[1]	5.38	5.77
Total Low Carbon Transition Score of the MSCI ACWI index and that of the Fund:	6.02	6.39
Government Bonds		
The Fund overweighted sovereigns which were outperforming the average performance in the Bloomberg Global G7 Total Return Index (excluding elements of the index concerning Canada) and underweighted those underperforming the average performance of the benchmark, with regard to the GBaR Government ESG score (and subsequently applied a credit overlay), to create a proprietary Sovereign ESG benchmark. The GBaR ESG Gov Score of the benchmark and that of the Fund (after the credit overlay had been applied) were:	5.99	6.31

[1] The 2024 indicator value reflects Q4 only, as the regional basket was updated in Q4 2024. For the ESG score, the average Q1-Q3 value for the previous regional basket (Asia-ex Japan Basket) was 6.55, and the previous reference index (MSCI Asia ex-Japan) was 5.99. For the Low Carbon Transition score, the average values for the basket and the index were 6.22 and 5.71, respectively.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

The Fund's classification as Article 8 under SFDR became effective on 23 August 2024.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following PAI indicators through the application of the Fund's binding environmental or social characteristics:

- **PAI indicators numbers 1-3 (GHG emissions, carbon footprint and GHG intensity of investee companies):** The Fund considered PAI indicators numbers 1-3 regarding GHG emissions in part through its direct equity and corporate credit investments. The Fund considered these indicators because it applied a tilt considering the Low Carbon Transition score to the equities held in the equity baskets. The Low Carbon Transition score takes into account GHG emissions (scopes 1-3).

- **PAI indicator number 4 (exposure to companies active in the fossil fuel sector):** The Fund considered this PAI indicator in part through its direct investments in equities and corporate credit because it excluded issuers with high exposure to carbon-intensive activities, with a view to mitigation of climate-related financial risks. Namely, the fund excluded companies that derive 5% or more of their revenue from the mining of thermal coal or the extraction of oil sands.

- **PAI indicators numbers 7-9 (activities negatively affecting biodiversity-sensitive areas, emissions to water and hazardous waste and radioactive waste ratio):** The Fund considered these indicators in part through its direct investments in equities and corporate credit because it excluded investments in companies involved in ongoing severe structural controversy cases related to environmental harm where the Investment Adviser believed appropriate remedial action had not been taken. These controversies include controversies relating to Biodiversity & Land Use, Toxic Emissions & Waste, Water Stress, Operational Waste (Non-Hazardous), Supply Chain Management amongst others.

- **PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises):** The Fund considered this PAI indicator through its direct investments in equities and corporate credit because it excluded investments in issuers flagged in breach of selected global norms and conventions, including the United Nations Global Compact Principles (UNGC) and OECD Guidelines for Multinational Enterprises.

- **PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)):** The Fund considered this PAI indicator through its direct investments in equities and corporate credit because it excluded investments in issuers which derive any revenue from controversial weapons (including all the controversial weapons listed for PAI number 14).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 23 August 2024 to 31 December 2024.

Security	Sector	% Assets	Country
MS INVF GLOBAL ASSET BACKED SEC FUND NH EUR	Mutual Fund	4.62%	Luxembourg
UNITED STATES TREASURY:2.375 15MAY2029	Government Bond	4.40%	United States
UNITED STATES TREASURY:2.625 15FEB2029	Government Bond	3.98%	United States
UNITED STATES TREASURY:4.500 15FEB2036	Government Bond	1.82%	United States
JAPAN (GOVERNMENT OF):1.500 20JUN2034	Government Bond	1.28%	Japan
ITALY (REPUBLIC OF):1.200 15AUG2025	Government Bond	1.19%	Italy
MICROSOFT CORP USD COM	Information Technology	1.20%	United States
GREECE (GOVERNMENT):4.250 15JUN2033	Government Bond	1.13%	Greece
GERMANY (FEDERAL REPUBLIC OF):0.500 15FEB2026	Government Bond	1.13%	Germany
GERMANY (FEDERAL REPUBLIC OF):0.500 15FEB2028	Government Bond	1.06%	Germany
APPLE INC USD COM	Information Technology	1.04%	United States
MS INVF - EMERGING MARKETS LOCAL INCOME N EUR	Mutual Fund	0.91%	Luxembourg
MS INVF EMERGING MARKETS CORPORATE DEBT N EUR	Mutual Fund	0.86%	Luxembourg
GERMANY (FEDERAL REPUBLIC OF):0.500 15AUG2027	Government Bond	0.79%	Germany
ITALY (REPUBLIC OF):3.850 15SEP2026	Government Bond	0.78%	Italy

What was the proportion of sustainability-related investments?

76.45% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The relevant environmental and social characteristics vary depending on the nature of the Fund's investment. The Investments that were aligned with the environmental and social characteristics of the Fund were made up of approximately:

- 26% equity investments
- 24% investments in government bonds
- 27% investments in corporate credit

The ESG tilt of the equity investments was applied at the level of the five regional baskets and the portfolio of equity investments, and not at the level of individual holdings. Some investee companies may therefore have had an ESG score or Low Carbon Transition score lower than the average for the regional basket or for the whole portfolio of equity investments. Similarly, the carbon budget of the equity investments was applied at the portfolio level of all the equity investments (and not at the level of the individual holdings, which may on an individual basis have had higher carbon emissions than the average for all the equity investments).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Equity & Corporate Bond	**47.62%**
Financials	14.31%
Other	7.72%
Information Technology	6.65%
Industrials	3.31%
Health Care	3.30%
Consumer Discretionary	3.29%
Communication Services	2.56%
Energy	1.91%
Consumer Staples	1.77%
Utilities	1.14%
Materials	1.13%
Real Estate	0.54%
Government Bond	**42.65%**
Exchange Traded Fund	**0.12%**
Futures Contracts	**-0.19%**
Mutual Fund	**7.53%**
Swaps	**0.42%**

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	4.10%

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining and oil sands extraction exclusion applied as a binding characteristic to the Fund.

As described throughout this document, the Investment Adviser excludes from the Fund any companies that derive 5% or more of their revenues from the mining of thermal coal or extraction of oil sands. Remaining equity holdings are subject to tilts considering ESG and Low Carbon Transition assessment scores seeking to overweight leaders and underweight laggards with regard to those scores. The Fund may therefore have some exposure to fossil fuel activities beyond those expressly prohibited through the binding characteristics of the Fund.

Additionally, the Fund has some exposure to fossil fuel activities through indirect portfolio holdings such as ETFs and funds. Please note that the Fund's binding exclusions, as set out in the Fund's pre-contractual disclosure, currently applies only to the directly held ESG equity and corporate credit securities. The Investment Adviser prefers ETFs and funds which have committed to a level of ESG integration, in order to align with the portfolio's overall objective to promote ESG characteristics, the Investment Adviser does not commit on a binding basis to invest in such ETFs and funds.

The table above only includes investments made by the Fund and excludes other assets held by the Fund, such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

23.55% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised: (i) hedging instruments, (ii) cash held as ancillary liquidity, (iii) investments for which the investment team was lacking data in order to assess if they qualified as promoting environmental or social characteristics, (iv) any other investments which did not promote environmental or social characteristics (such as derivatives used for speculative purposes which do not have any ESG features). These investments were not subject to any minimum environmental or social safeguardss.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser carried out enhanced monitoring of the Fund to meet the environmental and social characteristics during the reference period. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period investments became restricted due to issuers exceeding revenue thresholds for restricted activities or issuers experiencing ESG controversies.

The Investment Adviser exercised proxy voting and other rights as shareholders with the Fund's environmental and social characteristics in mind. These activities gave the Investment Adviser the opportunity to guide companies in which it invests towards better ESG practices, potentially enhancing the environmental and social characteristics of the Fund.

The Investment Adviser voted by proxy in a prudent and diligent manner, based on MSIM's proxy voting policies and in the best interests of the Fund's clients. Morgan Stanley Investment Management (MSIM) retained research providers to analyse ballot items and to make vote recommendations, however the Investment Adviser is in no way obligated to follow such recommendations.

For more information on the Investment Adviser's engagement and voting with reference to the Fund please see the Stewardship Report.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Balanced Fund**

Legal entity identifier: **5493001XMV1F05VL2L46**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted a number of binding environmental and social characteristics, as described below.

Equity investments

- Exclusions: The Fund promoted the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, namely Thermal Coal Mining and Oil Sands Extraction, and of avoiding environmental harm by excluding investments which caused severe environmental harm where appropriate remedial action had not been taken. In addition, the Fund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the implementation of these exclusions is set out below in response to the question "How did the sustainability indicators perform?".

- ESG tilt: the Fund promoted environmental objectives (such as: reducing carbon emissions; and preventing pollution and waste), social objectives (such as: tackling inequality or fostering social cohesion; promoting social integration and labour relations; investing in human capital; promoting access to finance and healthcare; and promoting nutrition and health) and governance objectives (such as good corporate governance and corporate behaviour) by applying an ESG tilt within the portfolio for all equity securities, using the MSCI ESG score and the MSCI Low Carbon Transition score.

Government bonds

- The Fund promoted the environmental and social characteristic of encouraging countries to manage their ESG risks. The Fund achieved this through: (1) excluding investing in the government bonds of countries performing poorly on managing their ESG risks; and (2) applying an ESG tilt to the government bonds benchmark, so that the Fund's investments in government bonds tracked a better ESG profiled benchmark in this regard. The process, however, remained subject to the Investment Adviser's credit research overlay, which resulted in changes to the weightings of sovereigns resulting from the process described to account for the Investment Adviser's views on the credit quality of those sovereigns.

Credit

- Exclusions: The Fund promoted the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, namely Thermal Coal Mining and Oil Sands Extraction, and of avoiding environmental harm by excluding investments which have caused severe environmental harm where appropriate remedial action has not been taken. In addition, the Fund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the nature of these exclusions is set out below in response to the question "How did the sustainability indicators perform?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions:		
Equity & Credit investments:		
% of the Fund's exposure to corporate issuers or issuers of directly held corporate bond investments which derive revenue from:		
thermal coal mining (>5% revenue)	0.00%	0.00%
thermal coal-fired power generation (>50% revenue)	0.00%	0.00%
oil sands extraction (>5% revenue)	0.00%	0.00%
arctic oil and gas production (>5% revenue)	0.00%	0.00%
controversial weapons manufacturing or production (>0% revenue)	0.00%	0.00%
civilian firearms manufacturing (>0% revenue)	0.00%	0.00%
tobacco manufacturing (>0% revenue)	0.00%	0.00%
tobacco supply, distribution or retail sales (>10% revenue)	0.00%	0.00%
gambling (>10% revenue)	0.00%	0.00%
adult entertainment (>10% revenue)	0.00%	0.00%
% of the Fund's exposure to corporate issuers which have experienced ESG controversies	0.00%	0.05%
Government Bonds:		
% of the Fund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC'	0.00%	0.00%
ESG Tilt		
Equity investments:		
The Fund allocated its global equity investments to five regional baskets. The Investment Adviser aimed to ensure: (1) that each regional basket outperformed the equivalent benchmark for that region with regard to the ESG score and the Low Carbon Transition score; and (2) that the core equity as a whole outperformed the MSCI ACWI index with regard to those scores.		
ESG Score of the benchmark named below that of the Fund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.55	7.76
Europe (Reference Index MSCI Europe)	7.81	8.79
Japan Basket (Reference Index MSCI Japan)	7.38	8.31
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.86	6.78
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)[1]	7.39	8.38
Total ESG Score of the MSCI ACWI index and that of the Fund:	**6.74**	**7.82**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Low Carbon Transition Score of the benchmark named below for the region and that of the Fund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.21	6.40
Europe (Reference Index MSCI Europe)	5.84	6.22
Japan Basket (Reference Index MSCI Japan)	5.77	6.19
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.62	6.06
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)[1]	5.38	5.69
Total Low Carbon Transition Score of the MSCI ACWI index and that of the Fund:	**6.02**	**6.32**
Government Bonds		
The Fund overweighted sovereigns which were outperforming the average performance in the Bloomberg Global G7 Total Return Index (excluding elements of the index concerning Canada) and underweighted those underperforming the average performance of the benchmark, with regard to the GBaR Government ESG score (and subsequently applied a credit overlay), to create a proprietary Sovereign ESG benchmark. The GBaR ESG Gov Score of the benchmark and that of the Fund (after the credit overlay had been applied) were:	5.99	5.89

[1] The 2024 indicator value reflects Q4 only, as the regional basket was updated in Q4 2024. For the ESG score, the average Q1-Q3 value for the previous regional basket (Asia-ex Japan Basket) was 6.66, and the previous reference index (MSCI Asia ex-Japan) was 5.99. For the Low Carbon Transition score, the average values for the basket and the index were 6.12 and 5.71, respectively.

In Q4 2024, the Fund was exposed to an issuer that became restricted due to experiencing an ESG controversy. The Investment Adviser rectified this exception by selling the holding within the pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

As described in the Fund's pre-contractual disclosure and above, the application of the Investment Adviser's credit research overlay process may occasionally result in sovereign bonds held by the fund not outperforming the benchmark on ESG issues. In Q2 and Q3 the Fund's ESG Government Score was lower than the benchmark for this reason.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions:			
Equity & Credit investments:			
% of the Fund's exposure to corporate issuers or issuers of directly held corporate bond investments which derive revenue from:			
thermal coal mining (>5% revenue)	0.00%	0.00%	0.00%
oil sands extraction (>5% revenue)	0.00%	0.00%	0.00%
controversial weapons manufacturing or production (>0% revenue)	0.00%	0.00%	0.00%
civilian firearms manufacturing (>0% revenue)	0.00%	0.00%	0.00%
tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%
tobacco supply, distribution or retail sales (>10% revenue)	0.00%	0.00%	0.00%
gambling (>10% revenue)	0.00%	0.00%	0.00%
adult entertainment (>10% revenue)	0.00%	0.00%	0.00%
% of the Fund's exposure to corporate issuers which have experienced ESG controversies	0.00%	0.00%	0.00%
Government Bonds:			
% of the Fund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC'	0.00%	0.00%	0.00%
ESG Tilt:			
Equity investments:			
The Fund allocated its global equity investments to five regional baskets. The Investment Adviser aimed to ensure: (1) that each regional basket outperformed the equivalent benchmark for that region with regard to the ESG score and the Low Carbon Transition score; and (2) that the core equity as a whole outperformed the MSCI ACWI index with regard to those scores.			
ESG Score of the benchmark named below that of the Fund, in each of the following regions:			
US Basket (Reference Index S&P 500)	See relevant year	7.79 (Fund) 6.64 *(S&P 500)*	7.64 (Fund) 6.69 *(S&P 500)*
Europe (Reference Index MSCI Europe)	See relevant year	8.84 (Fund) 7.88 *(MSCI Europe)*	8.73 (Fund) 7.88 *(MSCI Europe)*
Japan Basket (Reference Index MSCI Japan)	See relevant year	8.26 (Fund) 7.32 *(MSCI Japan)*	7.99 (Fund) 7.09 *(MSCI Japan)*

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	See relevant year	6.50 (Fund) 5.56 *(MSCI Emerging Markets)*	6.22 (Fund) 5.41 *(MSCI Emerging Markets)*
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	See relevant year	6.45 (Fund) 5.77 *(MSCI Asia ex-Japan)*	6.12 (Fund) 5.65 *(MSCI Asia ex-Japan)*
Total ESG Score of the MSCI ACWI index and that of the Fund:	See relevant year	**7.87 (Fund)** **6.75 *(MSCI ACWI)***	**7.71 (Fund)** **6.20 *(MSCI ACWI)***
Low Carbon Transition Score of the benchmark named below for the region and that of the Fund, in each of the following regions:			
US Basket (Reference Index S&P 500)	See relevant year	6.33 (Fund) 6.21 *(S&P 500)*	6.26 (Fund) 6.10 *(S&P 500)*
Europe (Reference Index MSCI Europe)	See relevant year	6.35 (Fund) 5.98 *(MSCI Europe)*	6.25 (Fund) 5.93 *(MSCI Europe)*
Japan Basket (Reference Index MSCI Japan)	See relevant year	6.39 (Fund) 6.05 *(MSCI Japan)*	6.37 (Fund) 6.06 *(MSCI Japan)*
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	See relevant year	6.25 (Fund) 5.88 *(MSCI Emerging Markets)*	6.14 (Fund) 5.91 *(MSCI Emerging Markets)*
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	See relevant year	6.34 (Fund) 5.95 *(MSCI Asia ex-Japan)*	6.16 (Fund) 5.98 *(MSCI Asia ex-Japan)*
Total Low Carbon Transition Score of the MSCI ACWI index and that of the Fund:	See relevant year	**6.34 (Fund)** **6.07 *(MSCI ACWI)***	**6.27 (Fund)** **5.54 *(MSCI ACWI)***

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Government Bonds:			
The Fund overweighted sovereigns which were outperforming the average performance in the Bloomberg Global G7 Total Return Index (excluding elements of the index concerning Canada) and underweighted those underperforming the average performance of the benchmark, with regard to the GBaR Government ESG score (and subsequently applied a credit overlay), to create a proprietary Sovereign ESG benchmark. The GBaR ESG Gov Score of the benchmark and that of the Fund (after the credit overlay had been applied) were:	See relevant year	6.07 (Fund) 5.97 *(Benchmark)*	5.90 (Fund) 5.87 *(Benchmark)*

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following PAI indicators through the application of the Fund's binding environmental or social characteristics:

- **PAI indicators numbers 1-3 (GHG emissions, carbon footprint and GHG intensity of investee companies):** The Fund considered PAI indicators numbers 1-3 regarding GHG emissions in part through its direct equity and corporate credit investments. The Fund considered these indicators because it applied a tilt considering the Low Carbon Transition score to the equities held in the equity baskets. The Low Carbon Transition score takes into account GHG emissions (scopes 1-3).

- **PAI indicator number 4 (exposure to companies active in the fossil fuel sector):** The Fund considered this PAI indicator in part through its direct investments in equities and corporate credit because it excluded issuers with high exposure to carbon-intensive activities, with a view to mitigation of climate-related financial risks. Namely, the fund excluded companies that derive 5% or more of their revenue from the mining of thermal coal or the extraction of oil sands.

- **PAI indicators numbers 7-9 (activities negatively affecting biodiversity-sensitive areas, emissions to water and hazardous waste and radioactive waste ratio):** The Fund considered these indicators in part through its direct investments in equities and corporate credit because it excluded investments in companies involved in ongoing severe structural controversy cases related to environmental harm where the Investment Adviser believed appropriate remedial action had not been taken. These controversies include controversies relating to Biodiversity & Land Use, Toxic Emissions & Waste, Water Stress, Operational Waste (Non-Hazardous), Supply Chain Management amongst others.

- **PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises):** The Fund considered this PAI indicator through its direct investments in equities and corporate credit because it excluded investments in issuers flagged in breach of selected global norms and conventions, including the United Nations Global Compact Principles (UNGC) and OECD Guidelines for Multinational Enterprises.

- **PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)):** The Fund considered this PAI indicator through its direct investments in equities and corporate credit because it excluded investments in issuers which derive any revenue from controversial weapons (including all the controversial weapons listed for PAI number 14).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
UNITED STATES TREASURY:4.500 15FEB2036	Government Bond	6.81%	United States
MS INVF GLOBAL ASSET BACKED SEC FUND NH EUR	Mutual Fund	5.88%	Luxembourg
UNITED STATES TREASURY:2.625 15FEB2029	Government Bond	4.69%	United States
UNITED STATES TREASURY:1.625 15MAY2026	Government Bond	3.19%	United States
JAPAN (GOVERNMENT OF):1.400 20SEP2034	Government Bond	2.31%	Japan
MICROSOFT CORP USD COM	Information Technology	2.26%	United States
APPLE INC USD COM	Information Technology	2.10%	United States
GERMANY (FEDERAL REPUBLIC OF):00 5.500 04JAN2031	Government Bond	1.63%	Germany
ALPHABET INC-CL A	Communication Services	1.41%	United States
BARCLAYS BANK PLC:SWP CDX - CDX.EM.38.V1 1.000 20DEC2027:BMIBEUQH1	Swaps	1.29%	United States
NVIDIA CORP	Information Technology	1.21%	United States
GREECE (GOVERNMENT):4.250 15JUN2033	Government Bond	1.13%	Greece
MS INVF - EMERGING MARKETS LOCAL INCOME N EUR	Mutual Fund	1.08%	Luxembourg
TEXAS INSTRUMENTS INC USD COM	Information Technology	1.01%	United States
JAPAN (GOVERNMENT OF):1.500 20JUN2034	Government Bond	0.96%	Japan

What was the proportion of sustainability-related investments?

75.08% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The relevant environmental and social characteristics vary depending on the nature of the Fund's investment. The Investments that were aligned with the environmental and social characteristics of the Fund were made up of approximately:

- 52% equity investments
- 15% investments in government bonds
- 8.7% investments in corporate credit

The ESG tilt of the equity investments was applied at the level of the five regional baskets and the portfolio of equity investments, and not at the level of individual holdings. Some investee companies may therefore have had an ESG score or Low Carbon Transition score lower than the average for the regional basket or for the whole portfolio of equity investments. Similarly, the carbon budget of the equity investments was applied at the portfolio level of all the equity investments (and not at the level of the individual holdings, which may on an individual basis have had higher carbon emissions than the average for all the equity investments).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Equity & Corporate Bond	**60.36%**
Information Technology	13.37%
Financials	11.32%
Consumer Discretionary	6.29%
Health Care	6.00%
Industrials	5.43%
Communication Services	4.38%
Consumer Staples	3.38%
Other	3.22%
Energy	2.10%
Materials	1.92%
Utilities	1.80%
Real Estate	1.17%
Government Bond	**28.70%**
Mutual Funds	**8.43%**
Swaps	**0.40%**
Futures Contracts	**-0.01%**
Exchange Traded Fund	**0.25%**

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	5.54%

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining and oil sands extraction exclusion applied as a binding characteristic to the Fund.

As described throughout this document, the Investment Adviser excludes from the Fund any companies that derive 5% or more of their revenues from the mining of thermal coal or extraction of oil sands. Remaining equity holdings are subject to tilts considering ESG and Low Carbon Transition assessment scores seeking to overweight leaders and underweight laggards with regard to those scores. The Fund may therefore have some exposure to fossil fuel activities beyond those expressly prohibited through the binding characteristics of the Fund.

Additionally, the Fund has some exposure to fossil fuel activities through indirect portfolio holdings such as ETFs and funds. Please note that the Fund's binding exclusions, as set out in the Fund's pre-contractual disclosure, currently applies only to the directly held ESG equity and corporate credit securities. The Investment Adviser prefers ETFs and funds which have committed to a level of ESG integration, in order to align with the portfolio's overall objective to promote ESG characteristics, the Investment Adviser does not commit on a binding basis to invest in such ETFs and funds.

The table above only includes investments made by the Fund and excludes other assets held by the Fund, such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

24.92% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised: (i) hedging instruments, (ii) cash held as ancillary liquidity, (iii) investments for which the investment team was lacking data in order to assess if they qualified as promoting environmental or social characteristics, (iv) any other investments which did not promote environmental or social characteristics (such as derivatives used for speculative purposes which do not have any ESG features). These investments were not subject to any minimum environmental or social safeguardss.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser carried out enhanced monitoring of the Fund to meet the environmental and social characteristics during the reference period. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period investments became restricted due to issuers exceeding revenue thresholds for restricted activities or issuers experiencing ESG controversies.

The Investment Adviser exercised proxy voting and other rights as shareholders with the Fund's environmental and social characteristics in mind. These activities gave the Investment Adviser the opportunity to guide companies in which it invests towards better ESG practices, potentially enhancing the environmental and social characteristics of the Fund.

The Investment Adviser voted by proxy in a prudent and diligent manner, based on MSIM's proxy voting policies and in the best interests of the Fund's clients. Morgan Stanley Investment Management (MSIM) retained research providers to analyse ballot items and to make vote recommendations, however the Investment Adviser is in no way obligated to follow such recommendations.

For more information on the Investment Adviser's engagement and voting with reference to the Fund please see the Stewardship Report.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Balanced Income Fund**

Legal entity identifier: **549300V1TBJVKZCB8M65**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the Fund's investments at each quarter end during the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted a number of binding environmental and social characteristics, as described below.

Equity investments

- Exclusions: The Fund promoted the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, namely Thermal Coal Mining and Oil Sands Extraction, and of avoiding environmental harm by excluding investments which caused severe environmental harm where appropriate remedial action had not been taken. In addition, the Fund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the implementation of these exclusions is set out below in response to the question "How did the sustainability indicators perform?".

- ESG tilt: the Fund promoted environmental objectives (such as: reducing carbon emissions; and preventing pollution and waste), social objectives (such as: tackling inequality or fostering social cohesion; promoting social integration and labour relations; investing in human capital; promoting access to finance and healthcare; and promoting nutrition and health) and governance objectives (such as good corporate governance and corporate behaviour) by applying an ESG tilt within the portfolio for all equity securities, using the MSCI ESG score and the MSCI Low Carbon Transition score.

Government bonds

- The Fund promoted the environmental and social characteristic of encouraging countries to manage their ESG risks. The Fund achieved this through: (1) excluding investing in the government bonds of countries performing poorly on managing their ESG risks; and (2) applying an ESG tilt to the government bonds benchmark, so that the Fund's investments in government bonds tracked a better ESG profiled benchmark in this regard. The process, however, remained subject to the Investment Adviser's credit research overlay, which resulted in changes to the weightings of sovereigns resulting from the process described to account for the Investment Adviser's views on the credit quality of those sovereigns.

Credit

- Exclusions: The Fund promoted the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, namely Thermal Coal Mining and Oil Sands Extraction, and of avoiding environmental harm by excluding investments which have caused severe environmental harm where appropriate remedial action has not been taken. In addition, the Fund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the nature of these exclusions is set out below in response to the question "How did the sustainability indicators perform?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions		
Equity & Credit investments:		
% of the Fund's exposure to corporate issuers or issuers of directly held corporate bond investments which derive revenue from:		
thermal coal mining (>5% revenue)	0.00%	0.00%
thermal coal-fired power generation (>50% revenue)	0.00%	0.00%
oil sands extraction (>5% revenue)	0.00%	0.00%
arctic oil and gas production (>5% revenue)	0.00%	0.00%
controversial weapons manufacturing or production (>0% revenue)	0.00%	0.00%
civilian firearms manufacturing (>0% revenue)	0.00%	0.00%
tobacco manufacturing (>0% revenue)	0.00%	0.00%
tobacco supply, distribution or retail sales (>10% revenue)	0.00%	0.00%
gambling (>10% revenue)	0.00%	0.00%
adult entertainment (>10% revenue)	0.00%	0.00%
% of the Fund's exposure to corporate issuers which have experienced ESG controversies	0.00%	0.13%
Government Bonds		
% of the Fund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC'	0.00%	0.00%
ESG Tilt		
Equity investments:		
The Fund allocated its global equity investments to five regional baskets. The Investment Adviser aimed to ensure: (1) that each regional basket outperformed the equivalent benchmark for that region with regard to the ESG score and the Low Carbon Transition score; and (2) that the core equity as a whole outperformed the MSCI ACWI index with regard to those scores.		
ESG Score of the benchmark named below that of the Fund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.55	7.76
Europe (Reference Index MSCI Europe)	7.81	8.81
Japan Basket (Reference Index MSCI Japan)	7.38	8.30
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.86	6.83
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)[1]	7.39	8.39
Total ESG Score of the MSCI ACWI index and that of the Fund:	**6.74**	**7.82**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Low Carbon Transition Score of the benchmark named below for the region and that of the Fund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.21	6.40
Europe (Reference Index MSCI Europe)	5.84	6.25
Japan Basket (Reference Index MSCI Japan)	5.77	6.19
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.62	6.05
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)[1]	5.38	5.73
Total Low Carbon Transition Score of the MSCI ACWI index and that of the Fund:	**6.02**	**6.33**
Government Bonds		
The Fund overweighted sovereigns which were outperforming the average performance in the Bloomberg Global G7 Total Return Index (excluding elements of the index concerning Canada) and underweighted those underperforming the average performance of the benchmark, with regard to the GBaR Government ESG score (and subsequently applied a credit overlay), to create a proprietary Sovereign ESG benchmark. The GBaR ESG Gov Score of the benchmark and that of the Fund (after the credit overlay had been applied) were:	5.99	5.89

[1] The 2024 indicator value reflects Q4 only, as the regional basket was updated in Q4 2024. For the ESG score, the average Q1-Q3 value for the previous regional basket (Asia-ex Japan Basket) was 6.68, and the previous reference index (MSCI Asia ex-Japan) was 5.99. For the Low Carbon Transition score, the average values for the basket and the index were 6.14 and 5.71, respectively.

In Q4 2024, the Fund was exposed to an issuer that became restricted due to experiencing an ESG controversy. The Investment Adviser rectified this exception by selling the holding within the pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

As described in the Fund's pre-contractual disclosure and above, the application of the Investment Adviser's credit research overlay process may occasionally result in sovereign bonds held by the fund not outperforming the benchmark on ESG issues. In Q2 and Q3 the Fund's ESG Government Score was lower than the benchmark for this reason.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions			
Equity & Credit investments:			
% of the Fund's exposure to corporate issuers or issuers of directly held corporate bond investments which derive revenue from:			
thermal coal mining (>5% revenue)	0.00%	0.00%	n/a
oil sands extraction (>5% revenue)	0.00%	0.00%	n/a
arctic oil and gas production (>5% revenue)	0.00%	0.00%	n/a
manufacturing or production of controversial weapons	0.00%	0.00%	n/a
manufacturing of civilian firearms	0.00%	0.00%	n/a
manufacturing of tobacco (>0% revenue)	0.00%	0.00%	n/a
supply, distribution, or retail sales of tobacco (>10% revenue)	0.00%	0.00%	n/a
gambling (>10% revenue)	0.00%	0.00%	n/a
adult entertainment (>10% revenue)	0.00%	0.00%	n/a
% of the Fund's exposure to corporate issuers which have experienced ESG controversies	0.00%	0.00%	n/a
Government Bonds			
% of the Fund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC'	0.00%	0.00%	n/a
ESG Tilt			
Equity investments:			
The Fund allocated its global equity investments to five regional baskets. The Investment Adviser aimed to ensure: (1) that each regional basket outperformed the equivalent benchmark for that region with regard to the ESG score and the Low Carbon Transition score; and (2) that the core equity as a whole outperformed the MSCI ACWI index with regard to those scores.			
ESG Score of the benchmark named below that of the Fund, in each of the following regions:			
US Basket (Reference Index S&P 500)	See relevant year	7.80 (Fund) 6.66 *(S&P 500)*	n/a
Europe (Reference Index MSCI Europe)	See relevant year	8.79 (Fund) 7.83 *(MSCI Europe)*	n/a
Japan Basket (Reference Index MSCI Japan)	See relevant year	8.28 (Fund) 7.36 *(MSCI Japan)*	n/a

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	See relevant year	6.63 (Fund) 5.68 *(MSCI Emerging Markets)*	n/a
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	See relevant year	6.61 (Fund) 5.88 *(MSCI Asia ex-Japan)*	n/a
Total ESG Score of the MSCI ACWI index and that of the Fund:	See relevant year	**7.85 (Fund)** **6.80 *(MSCI ACWI)***	**n/a**
Low Carbon Transition Score of the benchmark named below for the region and that of the Fund, in each of the following regions:			
US Basket (Reference Index S&P 500)	See relevant year	6.36 (Fund) 6.25 *(S&P 500)*	n/a
Europe (Reference Index MSCI Europe)	See relevant year	6.38 (Fund) 6.00 *(MSCI Europe)*	n/a
Japan Basket (Reference Index MSCI Japan)	See relevant year	6.39 (Fund) 6.04 *(MSCI Japan)*	n/a
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	See relevant year	6.22 (Fund) 5.84 *(MSCI Emerging Markets)*	n/a
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	See relevant year	6.36 (Fund) 5.89 *(MSCI Asia ex-Japan)*	n/a
Total Low Carbon Transition Score of the MSCI ACWI index and that of the Fund:	See relevant year	**6.36 (Fund)** **6.08 *(MSCI ACWI)***	**n/a**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Government Bonds			
The Fund overweighted sovereigns which were outperforming the average performance in the Bloomberg Global G7 Total Return Index (excluding elements of the index concerning Canada) and underweighted those underperforming the average performance of the benchmark, with regard to the GBaR Government ESG score (and subsequently applied a credit overlay), to create a proprietary Sovereign ESG benchmark. The GBaR ESG Gov Score of the benchmark and that of the Fund (after the credit overlay had been applied) were:	See relevant year	5.94 (Fund) 5.97 (Benchmark)	n/a

The Fund's classification as Article 8 under SFDR became effective on 27 December 2023.

As described in the Fund's pre-contractual disclosure and above, the application of the Investment Adviser's credit research overlay process may occasionally result in sovereign bonds held by the fund not outperforming the benchmark on ESG issues. In Q4 2023, the Fund's ESG Government Score was 0.03 lower than the benchmark for this reason.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following PAI indicators through the application of the Fund's binding environmental or social characteristics:

- **PAI indicators numbers 1-3 (GHG emissions, carbon footprint and GHG intensity of investee companies):** The Fund considered PAI indicators numbers 1-3 regarding GHG emissions in part through its direct equity and corporate credit investments. The Fund considered these indicators because it applied a tilt considering the Low Carbon Transition score to the equities held in the equity baskets. The Low Carbon Transition score takes into account GHG emissions (scopes 1-3).

- **PAI indicator number 4 (exposure to companies active in the fossil fuel sector):** The Fund considered this PAI indicator in part through its direct investments in equities and corporate credit because it excluded issuers with high exposure to carbon-intensive activities, with a view to mitigation of climate-related financial risks. Namely, the fund excluded companies that derive 5% or more of their revenue from the mining of thermal coal or the extraction of oil sands.

- **PAI indicators numbers 7-9 (activities negatively affecting biodiversity-sensitive areas, emissions to water and hazardous waste and radioactive waste ratio):** The Fund considered these indicators in part through its direct investments in equities and corporate credit because it excluded investments in companies involved in ongoing severe structural controversy cases related to environmental harm where the Investment Adviser believed appropriate remedial action had not been taken. These controversies include controversies relating to Biodiversity & Land Use, Toxic Emissions & Waste, Water Stress, Operational Waste (Non-Hazardous), Supply Chain Management amongst others.

- **PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises):** The Fund considered this PAI indicator through its direct investments in equities and corporate credit because it excluded investments in issuers flagged in breach of selected global norms and conventions, including the United Nations Global Compact Principles (UNGC) and OECD Guidelines for Multinational Enterprises.

- **PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)):** The Fund considered this PAI indicator through its direct investments in equities and corporate credit because it excluded investments in issuers which derive any revenue from controversial weapons (including all the controversial weapons listed for PAI number 14).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
UNITED STATES TREASURY:4.500 15FEB2036	Government Bond	6.57%	United States
MS INVF GLOBAL ASSET BACKED SEC FUND NH EUR	Mutual Fund	5.89%	Luxembourg
UNITED STATES TREASURY:2.625 15FEB2029	Government Bond	5.31%	United States
UNITED STATES TREASURY:1.625 15MAY2026	Government Bond	2.80%	United States
JAPAN (GOVERNMENT OF):1.400 20SEP2034	Government Bond	2.31%	Japan
MICROSOFT CORP USD COM	Information Technology	2.31%	United States
APPLE INC USD COM	Information Technology	2.07%	United States
GERMANY (FEDERAL REPUBLIC OF):03 4.750 04JUL2034	Government Bond	1.75%	Germany
FRANCE GOVERNMENT BOND OAT:1.500 25MAY2031	Government Bond	1.57%	France
ALPHABET INC-CL A	Communication Services	1.42%	United States
BARCLAYS BANK PLC:SWP CDX - CDX.EM.38.V1 1.000 20DEC2027:BMIBLXPK1	Swaps	1.39%	United States
NVIDIA CORP	Information Technology	1.19%	United States
GREECE (GOVERNMENT):4.250 15JUN2033	Government Bond	1.14%	Greece
MS INVF - EMERGING MARKETS LOCAL INCOME N EUR	Mutual Fund	1.05%	Luxembourg
TEXAS INSTRUMENTS INC USD COM	Information Technology	1.01%	United States

What was the proportion of sustainability-related investments?

74.74% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The relevant environmental and social characteristics vary depending on the nature of the Fund's investment. The Investments that were aligned with the environmental and social characteristics of the Fund were made up of approximately:

- 52% equity investments
- 14% investments in government bonds
- 8.7% investments in corporate credit

The ESG tilt of the equity investments was applied at the level of the five regional baskets and the portfolio of equity investments, and not at the level of individual holdings. Some investee companies may therefore have had an ESG score or Low Carbon Transition score lower than the average for the regional basket or for the whole portfolio of equity investments. Similarly, the carbon budget of the equity investments was applied at the portfolio level of all the equity investments (and not at the level of the individual holdings, which may on an individual basis have had higher carbon emissions than the average for all the equity investments).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Equity & Corporate Bond	**60.68%**
Information Technology	13.49%
Financials	11.67%
Consumer Discretionary	6.24%
Health Care	6.02%
Industrials	5.33%
Communication Services	4.34%
Consumer Staples	3.44%
Other	3.19%
Energy	2.18%
Materials	1.86%
Utilities	1.79%
Real Estate	1.12%
Government Bond	**27.94%**
Mutual Fund	**8.33%**
Swaps	**0.41%**
Exchange Traded Fund	**0.24%**
Futures Contracts	**-6.06%**
Options	**-0.17%**

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	5.43%

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining and oil sands extraction exclusion applied as a binding characteristic to the Fund.

As described throughout this document, the Investment Adviser excludes from the Fund any companies that derive 5% or more of their revenues from the mining of thermal coal or extraction of oil sands. Remaining equity holdings are subject to tilts considering ESG and Low Carbon Transition assessment scores seeking to overweight leaders and underweight laggards with regard to those scores. The Fund may therefore have some exposure to fossil fuel activities beyond those expressly prohibited through the binding characteristics of the Fund.

Additionally, the Fund has some exposure to fossil fuel activities through indirect portfolio holdings such as ETFs and funds. Please note that the Fund's binding exclusions, as set out in the Fund's pre-contractual disclosure, currently applies only to the directly held ESG equity and corporate credit securities. The Investment Adviser prefers ETFs and funds which have committed to a level of ESG integration, in order to align with the portfolio's overall objective to promote ESG characteristics, the Investment Adviser does not commit on a binding basis to invest in such ETFs and funds.

The table above only includes investments made by the Fund and excludes other assets held by the Fund, such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

25.26% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised: (i) financial derivative instruments such as on or off exchange traded options, which may be written on indices; single securities; or currencies, (ii) hedging instruments, (iii) cash held as ancillary liquidity, (iv) investments for which the investment team was lacking data in order to assess if they qualified as promoting environmental or social characteristics, (v) any other investments which did not promote environmental or social characteristics (such as derivatives used for speculative purposes which do not have any ESG features). These investments were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser carried out enhanced monitoring of the Fund to meet the environmental and social characteristics during the reference period. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period investments became restricted due to issuers exceeding revenue thresholds for restricted activities or issuers experiencing ESG controversies.

The Investment Adviser exercised proxy voting and other rights as shareholders with the Fund's environmental and social characteristics in mind. These activities gave the Investment Adviser the opportunity to guide companies in which it invests towards better ESG practices, potentially enhancing the environmental and social characteristics of the Fund.

The Investment Adviser voted by proxy in a prudent and diligent manner, based on MSIM's proxy voting policies and in the best interests of the Fund's clients. Morgan Stanley Investment Management (MSIM) retained research providers to analyse ballot items and to make vote recommendations, however the Investment Adviser is in no way obligated to follow such recommendations.

For more information on the Investment Adviser's engagement and voting with reference to the Fund please see the Stewardship Report.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

Not applicable.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Balanced Sustainable Fund**

Legal entity identifier: **549300UMQ7ETEXI51419**

Reference period: **01 January 2024 to 31 December 2024**

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.53% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted a number of binding environmental and social characteristics, as described below.

Equity investments

- Exclusions: The Fund promoted the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, namely Thermal Coal Mining and Oil Sands Extraction, and of avoiding environmental harm by excluding investments which caused severe environmental harm where appropriate remedial action had not been taken. In addition, the Fund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the nature of these exclusions is set out below in response to the question "How did the sustainability indicators perform?".

- ESG tilt: the Fund promoted environmental objectives (such as: reducing carbon emissions; and preventing pollution and waste), social objectives (such as: tackling inequality or fostering social cohesion; promoting social integration and labour relations; investing in human capital; promoting access to finance and healthcare; and promoting nutrition and health) and governance objectives (such as good corporate governance and corporate behaviour) by applying an ESG tilt within the portfolio for all equity securities, using the MSCI ESG score and the MSCI Low Carbon Transition score.

- Carbon budget: The Fund promoted the environmental characteristic of reducing carbon emissions, by applying a carbon budget to all equity securities in the Fund's portfolio every year. This carbon budget characteristic applied to investments in equity securities made directly by the Fund, but did not apply to equity securities held by the fund indirectly through investments in exchange-traded funds (ETFs) or other types of fund.

Government bonds

- The Fund promoted the environmental and social characteristic of encouraging countries to manage their ESG risks. The Fund achieved this through: (1) excluding investing in the government bonds of countries performing poorly on managing their ESG risks; and (2) applying an ESG tilt to the government bonds benchmark, so that the Fund's investments in government bonds tracked a better ESG profiled benchmark in this regard. The process, however, remained subject to the Investment Adviser's credit research overlay, which resulted in changes to the weightings of sovereigns resulting from the process described to account for the Investment Adviser's views on the credit quality of those sovereigns.

Credit

- Exposure to ESG CDS: The Fund sold credit protection under index credit default swaps ("CDS") in order to gain exposure to corporate credit. The Fund gained this exposure through one ESG-aligned CDS, which referenced the iTraxx MSCI ESG Screened Europe Index. Exposure to this index meant that the Fund's credit exposure was targeted towards issuers that exhibit stronger performance with respect to management of ESG risks, as the index is screened by MSCI to exclude issuers with exposure to certain activities that have the potential to be harmful to human health and wellbeing, that have been subject to ESG controversies, or that have an MSCI ESG rating of BBB and below.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Solution providers

- The Fund promoted the characteristic of contributing to a number of social and environmental themes, by allocating a minimum percentage of investments to products offered by solution providers (i.e., external fund managers) who invested in businesses and activities that provided solutions across a number of social and environmental themes. The selection process examined the manager's target themes, investment philosophy, investment process and (for solution providers which invest in equities) the weighted average revenue-alignment of the manager's funds to environmental and social themes.

Sustainable investments

- The Fund made a certain number of sustainable investments, as explained in response to the question, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions:		
Equity & Credit investments:		
% of the Fund's exposure to corporate issuers or issuers of directly held corporate bond investments which derive revenue from:		
thermal coal mining (>5% revenue)	0.00%	0.00%
thermal coal-fired power generation (>50% revenue)	0.00%	0.00%
oil sands extraction (>5% revenue)	0.00%	0.00%
arctic oil and gas production (>5% revenue)	0.00%	0.00%
controversial weapons manufacturing or production (>0% revenue)	0.00%	0.00%
civilian firearms manufacturing (>0% revenue)	0.00%	0.00%
tobacco manufacturing (>0% revenue)	0.00%	0.00%
tobacco supply, distribution or retail sales (>10% revenue)	0.00%	0.00%
gambling (>10% revenue)	0.00%	0.00%
adult entertainment (>10% revenue)	0.00%	0.00%
% of the Fund's exposure to corporate issuers which have experienced ESG controversies	0.00%	0.00%
Government Bonds:		
% of the Fund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC'	0.00%	0.00%
ESG Tilt:		
Equity investments:		
The Fund allocated its global equity investments to five regional baskets. The Investment Adviser aimed to ensure: (1) that each regional basket outperformed the equivalent benchmark for that region with regard to the ESG score and the Low Carbon Transition score; and (2) that the core equity as a whole outperformed the MSCI ACWI index with regard to those scores.		

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
ESG Score of the benchmark named below that of the Fund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.55	7.76
Europe (Reference Index MSCI Europe)	7.81	8.81
Japan Basket (Reference Index MSCI Japan)	7.38	8.30
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.86	6.98
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	6.02	6.77
Total ESG Score of the MSCI ACWI index and that of the Fund:	**6.74**	**7.81**
Low Carbon Transition Score of the benchmark named below for the region and that of the Fund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.21	6.44
Europe (Reference Index MSCI Europe)	5.84	6.24
Japan Basket (Reference Index MSCI Japan)	5.77	6.25
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.62	6.17
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	5.72	6.30
Total Low Carbon Transition Score of the MSCI ACWI index and that of the Fund:	**6.02**	**6.37**
Government Bonds:		
The Fund overweighted sovereigns which were outperforming the average performance in the Bloomberg Global G7 Total Return Index (excluding elements of the index concerning Canada) and underweighted those underperforming the average performance of the benchmark, with regard to the GBaR Government ESG score (and subsequently applied a credit overlay), to create a proprietary Sovereign ESG benchmark. The MSCI ESG Gov Score of the benchmark and that of the Fund (after the credit overlay had been applied) were:	5.99	5.86
Equity Investments Carbon Budget:		
The Investment Adviser aimed to ensure that the equity securities in each regional basket reduced their weighted average carbon intensity (total scope 1 and 2 GHG emissions/ EVIC) each year by 7%, as compared to the basket for that region for the previous year. The carbon intensity of each regional basket for the year 2021, and the % reduction over the reference period were:		
US Basket (Reference Index S&P 500)	19.52	-7.50%
Europe (Reference Index MSCI Europe)	32.06	-7.30%
Japan Basket (Reference Index MSCI Japan)	25.29	-7.53%
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	67.87	-7.25%
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	52.72	-7.54%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Credit:		
Number of ESG CDS (which referenced the iTraxx MSCI ESG Screened Europe Index) which the Investment Adviser committed to have exposure to, and actual number it had exposure to:	1.00	1.00
Solution Providers:		
% of investments in products offered by solution providers who invest in businesses and activities that sought to provide solutions across a number of ESG themes:	5.00%	6.89%
Sustainable Investments		
% of Fund investments that were sustainable investments:	30.00%	33.53%

As described in the Fund's pre-contractual disclosure and above, the application of the Investment Adviser's credit research overlay process may occasionally result in sovereign bonds held by the fund not outperforming the benchmark on ESG issues. In Q2 and Q3 the Fund's ESG Government Score was lower than the benchmark for this reason.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Exclusions:			
Equity & Credit investments:			
% of the Fund's exposure to corporate issuers or issuers of directly held corporate bond investments which derive revenue from:			
thermal coal mining (>5% revenue)	0.00%	0.00%	0.00%
oil sands extraction (>5% revenue)	0.00%	0.00%	0.00%
controversial weapons manufacturing or production (>0% revenue)	0.00%	0.00%	0.00%
civilian firearms manufacturing (>0% revenue)	0.00%	0.00%	0.00%
tobacco (>10% revenue)	0.00%	0.00%	0.00%
gambling (>10% revenue)	0.00%	0.00%	0.00%
adult entertainment (>10% revenue)	0.00%	0.00%	0.00%
% of the Fund's exposure to corporate issuers which have experienced ESG controversies	0.00%	0.00%	0.00%
Government Bonds:			
% of the Fund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC'	0.00%	0.00%	0.00%
ESG Tilt:			
Equity investments:			
The Fund allocated its global equity investments to five regional baskets. The Investment Adviser aimed to ensure: (1) that each regional basket outperformed the equivalent benchmark for that region with regard to the ESG score and the Low Carbon Transition score; and (2) that the core equity as a whole outperformed the MSCI ACWI index with regard to those scores.			
ESG Score of the benchmark named below that of the Fund, in each of the following regions:			
US Basket (Reference Index S&P 500)	See relevant year	7.79 (Fund) 6.64 *(S&P 500)*	7.63 (Fund) 6.69 *(S&P 500)*
Europe (Reference Index MSCI Europe)	See relevant year	8.81 (Fund) 7.88 *(MSCI Europe)*	8.74 (Fund) 7.88 *(MSCI Europe)*
Japan Basket (Reference Index MSCI Japan)	See relevant year	8.25 (Fund) 7.32 *(MSCI Japan)*	8.04 (Fund) 7.09 *(MSCI Japan)*

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	See relevant year	6.70 (Fund) 5.56 *(MSCI Emerging Markets)*	6.35 (Fund) 5.41 *(MSCI Emerging Markets)*
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	See relevant year	6.57 (Fund) 5.77 *(MSCI Asia ex-Japan)*	6.28 (Fund) 5.65 *(MSCI Asia ex-Japan)*
Total ESG Score of the MSCI ACWI index and that of the Fund:	See relevant year	**7.96 (Fund)** **6.75 *(MSCI ACWI)***	**7.79 (Fund)** **6.20 *(MSCI ACWI)***
Low Carbon Transition Score of the benchmark named below for the region and that of the Fund, in each of the following regions:			
US Basket (Reference Index S&P 500)	See relevant year	6.39 (Fund) 6.21 *(S&P 500)*	6.31 (Fund) 6.10 *(S&P 500)*
Europe (Reference Index MSCI Europe)	See relevant year	6.34 (Fund) 5.98 *(MSCI Europe)*	6.26 (Fund) 5.93 *(MSCI Europe)*
Japan Basket (Reference Index MSCI Japan)	See relevant year	6.45 (Fund) 6.06 *(MSCI Japan)*	6.40 (Fund) 6.06 *(MSCI Japan)*
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	See relevant year	6.38 (Fund) 5.88 *(MSCI Emerging Markets)*	6.18 (Fund) 5.91 *(MSCI Emerging Markets)*
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	See relevant year	6.47 (Fund) 5.95 *(MSCI Asia ex-Japan)*	6.22 (Fund) 5.98 *(MSCI Asia ex-Japan)*
Total Low Carbon Transition Score of the MSCI ACWI index and that of the Fund:	See relevant year	**6.40 (Fund)** **5.54 *(MSCI ACWI)***	**6.30 (Fund)** **5.54 *(MSCI ACWI)***

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Government Bonds:			
The Fund overweighted sovereigns which were outperforming the average performance in the Bloomberg Global G7 Total Return Index (excluding elements of the index concerning Canada) and underweighted those underperforming the average performance of the benchmark, with regard to the GBaR Government ESG score (and subsequently applied a credit overlay), to create a proprietary Sovereign ESG benchmark. The MSCI ESG Gov Score of the benchmark and that of the Fund (after the credit overlay had been applied) were:	See relevant year	6.05 (Fund) 5.97 *(Benchmark)*	5.97 (Fund) 5.87 (*Benchmark)*
Equity Investments Carbon Budget:			
The Investment Adviser aimed to ensure that the equity securities in each regional basket reduced their weighted average carbon intensity (total scope 1 and 2 GHG emissions/ EVIC) each year by 7%, as compared to the basket for that region for the previous year. The carbon intensity of each regional basket for the year 2021, and the % reduction over the reference period were:			
US Basket (Reference Index S&P 500)	See relevant year	-7.53% (Fund - % reduction) 20.42 *(S&P 500 - Carbon Intensity)*	-19.00% (Fund - % reduction) 25.13 (*S&P 500 - Carbon Intensity)*
Europe (Reference Index MSCI Europe)	See relevant year	-8.22% (Fund - % reduction) 33.59 *(MSCI Europe - Carbon Intensity)*	-14.00% (Fund - % reduction) 39.76 *(MSCI Europe - Carbon Intensity)*
Japan Basket (Reference Index MSCI Japan)	See relevant year	-7.52% (Fund - % reduction) 26.45 *(MSCI Japan - Carbon Intensity)*	21.00% (Fund - % reduction) 36.06 *(MSCI Japan - Carbon Intensity)*
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	See relevant year	-7.53% (Fund - % reduction) 71.18 *(MSCI Emerging Markets - Carbon Intensity)*	-19.00% (Fund - % reduction) 76.54 *(MSCI Emerging Markets - Carbon Intensity)*
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	See relevant year	-7.55% (Fund - % reduction) 55.16 *(MSCI Asia ex-Japan - Carbon Intensity)*	-17.00% (Fund - % reduction) 59.31 *(MSCI Asia ex-Japan - Carbon Intensiy)*

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Credit:			
Number of ESG CDS (which referenced the iTraxx MSCI ESG Screened Europe Index) which the Investment Adviser committed to have exposure to, and actual number it had exposure to:	1.00	1.00	1.00
Solution Providers:			
% of investments in products offered by solution providers who invest in businesses and activities that sought to provide solutions across a number of ESG themes:	5.00%	9.50%	9.00%
Sustainable Investments			
% of Fund investments that were sustainable investments:	30.00%	37.11%	41.76%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments of the Fund (which consisted of directly held equity investments, government bonds or investments made indirectly through solution providers) fell within one of the below categories:

i. Equity investments which demonstrated a positive environmental or social contribution via revenue alignment. The Fund used a combination of data sources (including MSCI Sustainable Impact Metrics data and ISS alignment data) to determine if more than 20% of the revenue of the sustainable investment aligned with any of the ISS SDG or MSCI impact themes;

ii. Equity investments which demonstrated operational contribution to environmental themes (for example, by key resource efficiency indicators on the use of energy, or on the production of waste & greenhouse gas emissions) or social themes (for example, labour relations, community relations or investment in human capital). An investment met this test if:

   a. it had an environmental ESG pillar score, as defined by MSCI, which was within the range of environmental ESG pillar scores of the top 10 percentile of MSCI ACWI, provided that its social pillar score was not within the range of the pillar scores of the bottom 10 percentile of MSCI ACWI; or

   b. it had a social ESG pillar score, as defined by MSCI, which was within the range of social ESG score of the top 10 percentile of MSCI ACWI, provided that its environmental pillar scores were not within the range of the pillar scores of the bottom 10 percentile of MSCI ACWI.

   c. Additionally, a security was not deemed to be operationally contributing to climate change or social themes if the environmental or social pillar score which was in the top 10 percentile of MSCI ACWI was deemed "not material" to the security by MSCI. MSCI deems environmental or social pillars as "not material" to the company if the company has limited effect on the environmental or social themes.

iii. sovereign bonds with a Government ESG Rating A or above, as determined by the MSCI ESG Government Rating.

Where the Fund invested via solution providers (i.e., external fund managers), all of the underlying investee companies fulfilled either:

a) the 20% revenue alignment threshold described in (i) above; or

b) criteria (ii) above by, demonstrating operational contribution to environmental themes or social themes.

Only those underlying investee companies which satisfied the tests described above were treated as constituting sustainable investments on a look-through basis and contributing towards the proportion of the Fund's assets allocated towards sustainable investments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the EU Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the EU SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser excluded from the sustainable investments of the Fund, investments that caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the EU SFDR rules, and which were relevant to the investment. The Investment Adviser has determined specific thresholds for significant harm based on third-party data. PAI indicators:

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy.

These proxies were and will continue to be kept under review and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Investment Adviser excluded from the sustainable investments of the Fund, any issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The sustainable investments of the Fund considered all of the mandatory PAI indicators on sustainability factors which were relevant to the investment, by screening out investments which did not meet certain thresholds set by the Investment Adviser for each of the mandatory indicators, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors been taken into account?".

The equity investments of the Fund (including the portion that was not comprised of sustainable investments) considered the following PAI indicators through the application of the Fund's binding environmental or social characteristics (as described elsewhere in this document):

PAI indicators numbers 1-3 (GHG emissions, carbon footprint and GHG intensity of investee companies): The Fund considered these indicators because:

- it ensured that each regional basket of equity investments reduced its weighted average Scope 1 and 2 carbon emissions/EVIC by 7% each year as compared against the basket for that region for the previous year and
- it applied a tilt considering the Low Carbon Transition score to the equities held in the equity baskets. The Low Carbon Transition score is designed to identify potential leaders and laggards by measuring companies' exposure to and management of risks and opportunities related to the low carbon transition and assesses carbon intensity of each of the equity securities. The Low Carbon Transition score takes into account GHG emissions (scopes 1-3).

- **PAI indicator number 4 (exposure to companies active in the fossil fuel sector):** The Fund considered this PAI indicator in part through its direct investments in equities because it excluded issuers with high exposure to carbon-intensive activities, with a view to mitigation of climate-related financial risks. Namely, the fund excluded companies that derive 5% or more of their revenue from the mining of thermal coal or the extraction of oil sands.
- **PAI indicators numbers 7-9 (activities negatively affecting biodiversity-sensitive areas, emissions to water and hazardous waste and radioactive waste ratio):** The Fund considered these indicators in part through its direct investments in equities because it excluded investments in companies involved in ongoing severe structural controversy cases related to environmental harm where the Investment Adviser believed appropriate remedial action had not been taken. These controversies include controversies relating to Biodiversity & Land Use, Toxic Emissions & Waste, Water Stress, Operational Waste (Non-Hazardous), Supply Chain Management amongst others.
- **PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises):** The Fund considered this PAI indicator through its direct investments in equities because it excluded investments in issuers flagged in breach of selected global norms and conventions, including the United Nations Global Compact Principles (UNGC) and OECD Guidelines for Multinational Enterprises.
- **PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)):** The Fund considered this PAI indicator through its direct investments in equities because it excluded investments in issuers which derive any revenue from controversial weapons (including all the controversial weapons listed for PAI number 14).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
UNITED STATES TREASURY:4.500 15FEB2036	Government Bond	8.72%	United States
UNITED STATES TREASURY:6.250 15MAY2030	Government Bond	5.09%	United States
GERMANY (FEDERAL REPUBLIC OF):00 5.500 04JAN2031	Government Bond	3.71%	Germany
FRANCE GOVERNMENT BOND OAT:2.500 25MAY2030	Government Bond	3.01%	France
WELL GLBL IMPACT FUND-S	Mutual Fund	2.92%	Ireland
BARCLAYS BANK PLC:SWP CDX - CDX.EM.38.V1 1.000 20DEC2027:BMIBEUQH1	Swaps	2.73%	United States
UNITED STATES TREASURY:2.000 15FEB2025	Government Bond	2.61%	United States
SPAIN GOVERNMENT BOND:1.950 30JUL2030	Government Bond	2.18%	Spain
MICROSOFT CORP USD COM	Information Technology	2.14%	United States
UNITED STATES TREASURY:1.625 15MAY2026	Government Bond	2.05%	United States
KBI INS WATER FUND-EUR E	Mutual Fund	2.00%	Ireland
JAPAN (GOVERNMENT OF):1.400 20SEP2034	Government Bond	1.99%	Japan
APPLE INC USD COM	Information Technology	1.92%	United States
UNITED STATES TREASURY:2.375 15MAY2029	Government Bond	1.38%	United States
UNITED STATES TREASURY:5.500 15AUG2028	Government Bond	1.31%	United States

What was the proportion of sustainability-related investments?

72.70% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

33.53% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram on the next page.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

– The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The relevant E/S characteristics vary depending on the nature of the Fund's investment. The Investments that were aligned with the E/S characteristics of the Fund were made up of:

- 45% equity investments
- 13% investments in government bonds
- 7% investments in solution providers (i.e., external fund managers)
- 8% investments in ESG aligned CDS

The ESG tilt of the portfolio was applied at the level of the five regional baskets and the portfolio as a whole, and not at the level of individual holdings.

Equity investments classified as sustainable investments

The Fund's methodology for categorising equity investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not seek to prioritise one over the other in its investment process and presents the breakdown for SFDR reporting purposes only.

Sovereign investments classified as sustainable investments

The Fund's methodology for categorising sovereign investments as sustainable investments considers both environmental and social factors (as relevant) and as set out above, the Fund does not categorise its sovereign sustainable investments as having either an environmental objective or a social objective.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sovereign sustainable investments into environmental and social categories in this question and the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?"). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund's investment focus, profile or portfolio from a sustainability perspective.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Equity & Corporate Bond	**45.36%**
Information Technology	11.81%
Financials	7.66%
Consumer Discretionary	5.40%
Health Care	5.17%
Industrials	4.62%
Communication Services	3.81%
Consumer Staples	2.81%
Energy	1.33%
Real Estate	1.24%
Materials	0.92%
Utilities	0.58%
Other	0.01%
Government Bond	**41.89%**
Mutual Funds	**6.44%**
Exchange Traded Fund	**0.99%**
Swaps	**0.64%**
Futures Contracts	**-0.57%**

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.	2.67%

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining and oil sands extraction exclusion applied as a binding characteristic to the Fund.

As described throughout this document, the Investment Adviser excludes from the Fund any company that derives 5% or more of its revenue from the mining of thermal coal or extraction of oil sands. Remaining equity holdings are subject to tilts considering ESG and Low Carbon Transition assessment scores seeking to overweight leaders and underweight laggards with regard to those scores. Additionally, the Fund applies a carbon budget to its equity investments which may underweight certain sectors such as those involved in fossil fuels. The Fund may therefore have some exposure to fossil fuel activities beyond those expressly prohibited through the binding characteristics of the Fund.

Additionally, the Fund has some exposure to fossil fuel activities through indirect portfolio holdings such as ETFs and funds. Please note that the Fund's binding exclusions, as set out in the Fund's pre-contractual disclosure, currently applies only to the directly held ESG equity and corporate credit securities. The Investment Adviser prefers ETFs and funds which have committed to a level of ESG integration, in order to align with the portfolio's overall objective to promote ESG characteristics, the Investment Adviser does not commit on a binding basis to invest in such ETFs and funds.

The table above only includes investments made by the Fund and excludes other assets held by the Fund, such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover 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.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

16.77% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

As noted above in response to the question "What was the asset allocation?", the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective Solely for SFDR reporting purposes, the Investment Adviser has divided the proportion of the Fund's sustainable investments into environmental and social categories, as per the methodology set out above.

What was the share of socially sustainable investments?

16.77% of the Fund's investments were sustainable investments with a social objective during the reference period.

As noted above in response to the question "What was the asset allocation?", the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective Solely for SFDR reporting purposes, the Investment Adviser has divided the proportion of the Fund's sustainable investments into environmental and social categories, as per the methodology set out above.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

27.30% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised: (i) hedging instruments, (ii) cash held as ancillary liquidity, (iii) investments for which the investment team was lacking data in order to assess if they qualified as sustainable investments or if they promoted environmental or social characteristics, (iv) any other investments which neither promoted environmental or social characteristics, nor qualified as sustainable investments (such as derivatives used for speculative purposes which do not have any ESG features). These investments were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

The Investment Adviser carried out enhanced monitoring of the Fund to meet the environmental and social characteristics during the reference period. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period investments became restricted due to issuers exceeding revenue thresholds for restricted activities or issuers experiencing ESG controversies.

The Investment Adviser exercised proxy voting and other rights as shareholders with the Fund's environmental and social characteristics in mind. These activities gave the Investment Adviser the opportunity to guide companies in which it invests towards better ESG practices, potentially enhancing the environmental and social characteristics of the Fund.

The Investment Adviser voted by proxy in a prudent and diligent manner, based on MSIM's proxy voting policies and in the best interests of the Fund's clients. Morgan Stanley Investment Management (MSIM) retained research providers to analyse ballot items and to make vote recommendations, however the Investment Adviser is in no way obligated to follow such recommendations.

For more information on the Investment Adviser's engagement and voting with reference to the Fund please see the Stewardship Report.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Article 6 Funds

The following Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

EQUITY FUNDS

China A-shares Fund

Global Core Equity Fund

International Resilience Fund

Indian Equity Fund

Japanese Small Cap Equity Fund

Parametric Global Defensive Equity Fund

Saudi Equity Fund

US Core Equity Fund

FIXED INCOME FUNDS

Short Duration US Government Income Fund

ASSET ALLOCATION FUNDS

Global Balanced Risk Control Fund of Funds

ALTERNATIVE INVESTMENT FUNDS

Global Macro Fund

Parametric Commodity Fund

Systematic Liquid Alpha Fund

www.morganstanleyinvestmentfunds.com

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UCITS DO NOT HAVE A GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS