T.RowePrice®
INVEST WITH CONFIDENCE

T. Rowe Price Funds SICAV

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

AUDITED ANNUAL REPORT

31 December 2021

R.C.S. B-82218
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For the following sub-fund of T. Rowe Price Funds SICAV no notification for distribution in the Federal Republic of Germany has been submitted and shares in these sub-fund may NOT be offered to investors within the scope of the German investment code.

As a consequence, the following sub-fund is NOT available to investors in Germany:

T. Rowe Price Funds SICAV - Responsible Global Structured Research Equity Fund

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(1) Fund renamed from Asia Credit Bond Fund effective 2 November 2021.
(2) Fund renamed from Asian ex-Japan Equity Fund effective 2 November 2021.
(3) Fund renamed from Diversified Income Bond Fund effective 2 November 2021.
(4) Fund renamed from Emerging Markets Corporate Bond Fund effective 2 November 2021.
(5) Fund renamed from Euro Corporate Bond Fund effective 2 November 2021.
(6) Fund renamed from European High Yield Bond Fund effective 2 November 2021.
(7) Fund renamed from Global Aggregate Bond Fund effective 2 November 2021.
(8) Fund renamed from Global Investment Grade Corporate Bond Fund effective 2 November 2021.
(9) Fund renamed from US Aggregate Bond Fund effective 2 November 2021.
(10) Fund renamed from US Investment Grade Corporate Bond Fund effective 2 November 2021.
(11) This Fund was launched on 19 January 2021.
(12) This Fund was launched on 8 October 2021.
(13) Fund renamed from European Select Equity Fund effective 2 November 2021.
(14) Fund renamed from European Smaller Companies Equity Fund effective 2 November 2021.
(15) This Fund was launched on 25 October 2021.
** Fund is authorised for public distribution in Hong Kong.*

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

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

European Bank & Business Center
6c, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Robert Higginbotham (Chairman)
(resignation Effective as of 21 October 2021)
Head of Global Distribution
T. Rowe Price International Ltd
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Ian Hoddy (until 31 March 2021)
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Tracey McDermott (Effective 4 June 2021)
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MANAGEMENT AND ADMINISTRATION continued

MANAGEMENT COMPANY

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BOARD OF MANAGERS OF THE MANAGEMENT COMPANY

Robert Higginbotham (Chairman)
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Dr. Tim Koslowski (Effective 1 September 2021)
Country Head, Managing Legal Counsel
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PERSONS CONDUCTING THE BUSINESS OF THE MANAGEMENT COMPANY

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Dr. Tim Koslowski
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MANAGEMENT AND ADMINISTRATION continued

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LETTER FROM THE BOARD OF DIRECTORS

2021 Global Financial Markets Review

Global stock markets advanced significantly over the year. The rollout of coronavirus vaccines paved the way for extraordinary gains in the face of the pandemic. Despite persistent virus surges and the emergence of new variants, economic growth was strong, supported in part by government stimulus. Investors were encouraged that corporate earnings growth showed strength and resilience, which helped overcome concerns about the dampening effects of the ongoing pandemic, rising inflation, and interest rates.

U.S. stocks powered up in 2021, ending the year with substantial gains. Many indexes repeatedly reached record highs throughout the year. Strength was broad-based with all sectors recording positive returns, as measured in the large-cap universe by the S&P 500 Index. Equities advanced as the U.S. economy reopened and recovered—facilitated by the rollout of coronavirus vaccines and some federal fiscal relief—and as corporations reported robust earnings growth.

Developed European shares also posted solid gains, especially in local currency terms. Every market advanced, overcoming a variety of challenges, including pandemic headwinds, elevated inflation, labor shortages, and inconsistent central bank policies. Austrian shares led the way, but equities in the Netherlands, Norway, and Sweden rose substantially. Although in positive territory for the year, Portugal, Spain, and Belgium gained the least.

Developed Asian markets advanced slightly overall, with mixed market performance. Japanese shares trended up notably after the general election of a new prime minister at the end of September but ended the year with only modest gains. Australian equity gains were solid, while New Zealand shares slumped significantly. Hong Kong equities also declined, due in part to the Chinese government's regulatory crackdown in certain sectors, as well as concerns about some highly indebted firms in the Chinese property market.

Stocks in emerging markets fell, considerably lagging their developed market counterparts. Currency weakness versus the U.S. dollar muted returns to USD-based investors. Emerging Asian markets were widely mixed. India, Taiwan, and Vietnam were up substantially. On the other hand, Chinese shares fell sharply amid the government's regulatory crackdown in certain sectors, as well as concerns about the property market. Chinese domestic market A shares rose, however. Stocks in emerging Europe appreciated, led by the Czech Republic. Russian shares also gained, boosted substantially by higher oil prices. Turkish equities suffered, as the lira weakened. The Latin America region overall declined, but several countries, including markets in Mexico and Argentina, rose more than 20%. Conversely, Peru and Brazil posted dramatic losses.

Sector performance in the MSCI All Country World Index was entirely positive. Energy, information technology, financials, and real estate posted the highest gains for the period. Consumer discretionary, utilities, communication services, and consumer staples also advanced, but not as strongly.

The U.S. investment-grade fixed income market produced negative returns for the 12-month period ending December 31, 2021, as rising Treasury yields weighed on bond returns. The yield curve flattened with yields in the two- to five-year portion of the Treasury curve increasing the most as the Federal Reserve began moving in a less accommodative direction. Longer-maturity yields, meanwhile, rose sharply early in the year as inflation expectations increased. The major credit sectors all produced negative absolute returns as a result of rising yields; however, investment-grade corporate bonds performed well on a duration-adjusted basis amid strong demand and improving corporate fundamentals. Conversely, mortgage-backed securities faced headwinds as the Fed began reducing its purchases in the sector.

International bond markets produced negative returns in U.S. dollar terms over the year. Rising growth and inflation expectations were prevalent throughout most of the period, leading developed market yield curves steeper. Shifts in policy by several major central banks in the latter half of the year toward tightening cycles—including the announcement of tapering across a number of asset purchase programs and rate hikes in both developed and emerging markets—placed further upward pressure on yields heading into 2022. The strengthening U.S. dollar through the period, most notable after the Federal Reserve's hawkish pivot in November, also weighed on returns in local currency terms.

Sovereign bonds in emerging markets produced negative returns in dollar terms, led by notable declines in locally denominated sovereigns due to U.S. dollar strength. Emerging markets corporates denominated in dollars, however, produced modest gains. During the first half of 2021 accommodative fiscal and monetary policies supported ongoing economic recoveries in many countries. As inflation pressures built, several emerging markets (EM) central banks began hiking rates, while the U.S. began tapering its asset purchases and indicated rate hikes were likely near term, leading to increased yields and yield curve flattening. Waves of coronavirus variants blunted investor risk appetite as renewed restrictions raised concerns about demand, and credit spreads generally widened. Idiosyncratic matters added to pressures in select countries. Amid resurging demand and supply chain bottlenecks, commodities prices increased. Emerging markets corporates in the metals and mining sector led gains in that market, while the real estate sector was sharply lower, largely due to distress in Chinese real estate. Commodities exporters Zambia, Ecuador, and Angola produced gains in the dollar-denominated sovereign market, while El Salvador led declines. Controversial political decisions and the implementation of bitcoin as legal tender weighed on sentiment toward the country. Turkey was the laggard among locally denominated sovereigns. Unconventional monetary policy in Turkey, led to notable declines in assets. Indonesia and Dominican Republic advanced.

Dynamic Credit Fund

INVESTMENT OBJECTIVE

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

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

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

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

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be negligible. Investors should refer to the "Total Return Swaps" section of the current prospectus for more details of the expected and maximum use of total return swaps by the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
BAHAMAS				
Commonwealth of the Bahamas, Reg. S 8.95% 15/10/2032	USD	200,000	185,000	0.66
			185,000	**0.66**
CANADA				
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	100,000	100,132	0.36
			100,132	**0.36**
CHINA				
Agile Group Holdings Ltd., Reg. S 6.05% 13/10/2025	USD	220,000	134,750	0.48
Kaisa Group Holdings Ltd., Reg. S 11.95% 22/10/2022	USD	270,000	72,900	0.26
Shimao Group Holdings Ltd., Reg. S 4.6% 13/07/2030	USD	250,000	150,000	0.53
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	520,000	307,580	1.10
Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	275,000	190,025	0.68
Times China Holdings Ltd., Reg. S 6.2% 22/03/2026	USD	200,000	137,050	0.49
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	430,000	411,047	1.47
Yuzhou Group Holdings Co. Ltd., Reg. S 6.35% 13/01/2027	USD	200,000	56,000	0.20
			1,459,352	**5.21**
COLOMBIA				
GCM Mining Corp., 144A 6.875% 09/08/2026	USD	280,000	280,991	1.00
			280,991	**1.00**
ECUADOR				
Ecuador Government Bond, STEP, Reg. S, FRN 1% 31/07/2035	USD	310,000	204,987	0.73
			204,987	**0.73**
FRANCE				
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	450,000	498,157	1.78
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	100,000	114,289	0.41
			612,446	**2.19**
GHANA				
Kosmos Energy Ltd., 144A 7.75% 01/05/2027	USD	200,000	191,340	0.68
			191,340	**0.68**

Dynamic Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LUXEMBOURG				
Altice Financing SA, 144A 2.25% 15/01/2025	EUR	200,000	221,957	0.79
			221,957	**0.79**
PANAMA				
Aeropuerto Internacional de Tocumen SA, 144A 4% 11/08/2041	USD	200,000	205,499	0.73
			205,499	**0.73**
SURINAME				
Suriname Government Bond, Reg. S 9.25% 26/10/2026[§]	USD	215,000	164,582	0.59
			164,582	**0.59**
UNITED KINGDOM				
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	100,000	135,860	0.49
			135,860	**0.49**
UNITED STATES OF AMERICA				
Southwestern Energy Co. 4.75% 01/02/2032	USD	200,000	211,688	0.76
US Treasury 1.875% 15/11/2051	USD	1,645,000	1,625,209	5.80
			1,836,897	**6.56**
Total Bonds			**5,599,043**	**19.99**

Equities

UNITED STATES OF AMERICA				
AppLovin Corp. 'A'	USD	1,161	110,858	0.40
Charles Schwab Corp. (The)	USD	1,400	118,048	0.42
Clear Channel Outdoor Holdings, Inc.	USD	32,700	106,766	0.38
			335,672	**1.20**
Total Equities			**335,672**	**1.20**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,934,715**	**21.19**

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

Bonds

BRAZIL				
Globo Comunicacao e Participacoes SA, 144A 4.875% 22/01/2030	USD	550,000	535,678	1.91
			535,678	**1.91**
CANADA				
Air Canada, 144A 3.875% 15/08/2026	USD	85,000	86,812	0.31
Air Canada Pass-Through Trust 'A', 144A 5.25% 01/10/2030	USD	327,861	353,925	1.26
Ritchie Bros Holdings, Inc., 144A 4.75% 15/12/2031	USD	110,000	114,888	0.41
			555,625	**1.98**
CHILE				
Empresa de Transporte de Pasajeros Metro SA, 144A 3.693% 13/09/2061	USD	485,000	471,056	1.68
			471,056	**1.68**
ITALY				
International Game Technology plc, 144A 4.125% 15/04/2026	USD	200,000	206,262	0.74
			206,262	**0.74**
MEXICO				
Braskem Idesa SAPI, 144A 6.99% 20/02/2032	USD	425,000	428,553	1.53
Petroleos Mexicanos, 144A 6.7% 16/02/2032	USD	480,000	484,512	1.73
			913,065	**3.26**
PERU				
Minsur SA, 144A 4.5% 28/10/2031	USD	200,000	204,553	0.73
			204,553	**0.73**
UNITED KINGDOM				
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	400,000	419,250	1.50
			419,250	**1.50**
UNITED STATES OF AMERICA				
AdaptHealth LLC, 144A 5.125% 01/03/2030	USD	120,000	122,281	0.44
Altera Infrastructure LP, 144A 8.5% 15/07/2023	USD	250,000	137,500	0.49
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	400,000	416,572	1.49
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	220,000	235,542	0.84
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'A', 144A 4.213% 16/12/2041	USD	249,584	245,512	0.88
Calpine Corp., 144A 3.75% 01/03/2031	USD	525,000	510,079	1.82
Cano Health LLC, 144A 6.25% 01/10/2028	USD	190,000	190,272	0.68
Carnival Corp., 144A 6% 01/05/2029	USD	235,000	234,579	0.84
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.635% 10/05/2035	USD	115,000	115,978	0.41
Citigroup Commercial Mortgage Trust, Series 2016-P5 'D', 144A 3% 10/10/2049	USD	230,000	199,732	0.71
Colorado Health Facilities Authority 4.48% 01/12/2040	USD	255,000	273,756	0.98
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.36% 10/08/2047	USD	250,000	232,831	0.83
Commonwealth of Puerto Rico 5.125% 01/07/2031[§]	USD	80,000	79,500	0.28
Commonwealth of Puerto Rico 5.5% 01/07/2031[§]	USD	155,000	150,350	0.54
Commonwealth of Puerto Rico 8% 01/07/2035[§]	USD	200,000	178,250	0.64
Commonwealth of Puerto Rico 5.25% 01/07/2037[§]	USD	175,000	173,250	0.62
Commonwealth of Puerto Rico 6% 01/07/2039[§]	USD	270,000	265,612	0.95
Exterran Energy Solutions LP 8.125% 01/05/2025	USD	380,000	353,795	1.26
FOCUS Brands Funding LLC, Series 2018-1 'A2', 144A 5.184% 30/10/2048	USD	615,950	645,510	2.31
GS Mortgage Securities Trust, Series 2017-GS7 'E', 144A 3% 10/08/2050	USD	135,000	121,600	0.43
Hightower Holding LLC, 144A 6.75% 15/04/2029	USD	475,000	488,587	1.74
Howard Hughes Corp. (The), 144A 4.125% 01/02/2029	USD	195,000	197,883	0.71
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	195,000	197,239	0.70
Intelsat Jackson Holdings SA, 144A 9.5% 30/09/2022[§]	USD	445,000	517,259	1.85
LCPR Senior Secured Financing DAC, 144A 5.125% 15/07/2029	USD	455,000	457,957	1.64
LSF9 Atlantis Holdings LLC, 144A 7.75% 15/02/2026	USD	265,000	268,269	0.96
LSTAR Commercial Mortgage Trust, FRN, Series 2016-4 'C', 144A 4.739% 10/03/2049	USD	146,000	152,295	0.54

Dynamic Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LSTAR Commercial Mortgage Trust, FRN, Series 2015-3 'D', 144A 3.316% 20/04/2048	USD	205,000	204,087	0.73
Maryland Economic Development Corp. 3.85% 01/06/2022	USD	85,000	85,410	0.31
Michigan Tobacco Settlement Finance Authority 0% 01/06/2046	USD	45,000	5,900	0.02
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	390,000	402,716	1.44
Organon & Co., 144A 4.125% 30/04/2028	USD	390,000	397,012	1.42
Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	190,000	189,330	0.68
Peace Park CLO Ltd., FRN 'D', 144A 3.088% 20/10/2034	USD	255,000	253,178	0.90
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	360,000	344,174	1.23
Port Beaumont Navigation District, 144A 6% 01/01/2025	USD	315,000	325,029	1.16
SLIDE, FRN, Series 2018-FUN 'D', 144A 2.19% 15/06/2031	USD	54,612	53,812	0.19
SLIDE, FRN, Series 2018-FUN 'E', 144A 2.66% 15/06/2031	USD	143,471	139,346	0.50
State of Illinois 7.1% 01/07/2035	USD	210,000	270,783	0.97
Stonepeak ABS, 144A 3.821% 28/02/2033	USD	236,944	235,304	0.84
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	200,000	195,789	0.70
Tobacco Settlement Finance Authority 0% 01/06/2047	USD	640,000	71,320	0.25
Tobacco Settlement Finance Authority 4.875% 01/06/2049	USD	115,000	120,037	0.43
Tobacco Settlement Financing Corp. 6.706% 01/06/2046	USD	360,000	378,312	1.35
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	285,000	303,599	1.08
Transocean Phoenix 2 Ltd., 144A 7.75% 15/10/2024	USD	42,500	43,030	0.15
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	20,100	19,669	0.07
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	107,500	106,208	0.38
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	180,000	187,212	0.67
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	120,000	124,000	0.44
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	125,000	130,208	0.47
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	105,000	112,269	0.40
Vistra Corp., FRN, 144A 7% 31/12/2164	USD	70,000	71,022	0.25
Vistra Corp., FRN, 144A 8% 31/12/2164	USD	120,000	127,254	0.45
WeWork Cos., Inc., 144A 7.875% 01/05/2025	USD	130,000	123,635	0.44
ZH Trust 'A', 144A 2.349% 17/10/2027	USD	455,000	454,858	1.62
ZH Trust 'B', 144A 3.506% 17/10/2027	USD	220,000	211,009	0.75
			12,847,502	**45.87**
Total Bonds			**16,152,991**	**57.67**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
CHINA				
Vnet Group, Inc., 144A 0% 01/02/2026	USD	338,000	272,160	0.97
			272,160	**0.97**
UNITED STATES OF AMERICA				
Apellis Pharmaceuticals, Inc. 3.5% 15/09/2026	USD	80,000	123,800	0.44
Pure Storage, Inc. 0.125% 15/04/2023	USD	285,000	385,415	1.38
Radius Health, Inc. 3% 01/09/2024	USD	210,000	203,805	0.73
			713,020	**2.55**
Total Convertible Bonds			**985,180**	**3.52**
Total Transferable securities and money market instruments dealt in on another regulated market			**17,138,171**	**61.19**
Total Investments			**23,072,886**	**82.38**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
3,390,000	USD	Morgan Stanley	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	314,008	1.12
2,300,000	USD	Morgan Stanley	CMBX.NA.BBB-	Buy	(3.00)%	18/11/2054	110,784	0.39
370,000	EUR	Morgan Stanley	Anglo American Capital plc 1.625% 11/03/2026	Sell	5.00%	20/12/2026	81,398	0.29
425,000	EUR	J.P. Morgan	Banco Comercial Portugues SA 4.5% 07/12/2027	Sell	5.00%	20/12/2024	23,155	0.08
165,000	USD	Morgan Stanley	Community Health Systems, Inc. 6.875% 01/02/2022	Buy	(5.00)%	20/06/2026	4,653	0.02
30,000	USD	Morgan Stanley	Community Health Systems, Inc. 6.875% 01/04/2028	Buy	(5.00)%	20/12/2026	1,194	–
140,000	EUR	Barclays Bank	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2025	10,215	0.04
235,000	USD	Morgan Stanley	Mattel, Inc. 6.75% 31/12/2025	Sell	1.00%	20/12/2024	1,718	0.01
210,000	USD	Morgan Stanley	Peru Government Bond 8.75% 21/11/2033	Sell	1.00%	20/06/2026	3,104	0.01
265,000	USD	Morgan Stanley	Tesla, Inc. 5.3% 15/08/2025	Buy	(1.00)%	20/06/2026	1,639	0.01
Total Market Value on Credit Default Swap Contracts - Assets							**551,868**	**1.97**
40,000	USD	Morgan Stanley	Bausch Health Cos Inc 7% 15/01/2028	Buy	(5.00)%	20/12/2026	(92)	–
745,000	USD	Morgan Stanley	Bausch Health Cos Inc 7% 15/01/2028	Buy	(5.00)%	20/06/2026	(10,822)	(0.04)
435,000	USD	Morgan Stanley	Colombia Government Bond 10.375% 28/01/2033	Sell	1.00%	20/06/2026	(16,272)	(0.06)
1,000,000	USD	Morgan Stanley	DaVita, Inc. 5% 01/05/2025	Buy	(5.00)%	20/12/2024	(113,565)	(0.40)

Dynamic Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
350,000	USD	Bank of America Merrill Lynch	Dell, Inc. 7.1% 15/04/2028	Buy	(1.00)%	20/06/2025	(6,163)	(0.02)
285,000	USD	Goldman Sachs	Egypt Governmanet Bond 4.55% 20/11/2023	Sell	1.00%	20/12/2026	(47,975)	(0.17)
375,000	USD	Goldman Sachs	iStar, Inc. 5.25% 15/09/2022	Buy	(5.00)%	20/12/2024	(33,881)	(0.12)
135,000	USD	Morgan Stanley	Petroleos Mexicanos SA 6.625% 15/06/2035	Sell	1.00%	20/12/2024	(4,675)	(0.02)
150,000	USD	Morgan Stanley	Petroleos Mexicanos SA 6.625% 15/06/2035	Sell	1.00%	20/06/2025	(7,195)	(0.03)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(240,640)**	**(0.86)**
Net Market Value on Credit Default Swap Contracts - Assets							**311,228**	**1.11**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2022	(11)	USD	258	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**258**	**–**
Hang Seng Index, 28/01/2022	(1)	HKD	(1,832)	(0.01)
MSCI Emerging Markets Index, 18/03/2022	(3)	USD	(664)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(2,496)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(2,238)**	**(0.01)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,200,000	USD	860,772	21/01/2022	Standard Chartered	10,686	0.04
BRL	3,180,000	USD	566,582	02/02/2022	Goldman Sachs	145	–
CAD	21,000	USD	16,519	21/01/2022	J.P. Morgan	24	–
CNH	4,710,000	USD	732,364	21/01/2022	HSBC	7,620	0.03
EUR	165,672	USD	187,424	31/01/2022	Bank of America	616	–
EUR	149,104	USD	168,755	31/01/2022	Barclays	481	–
EUR	149,104	USD	169,121	31/01/2022	BNP Paribas	115	–
EUR	8,234	USD	9,286	31/01/2022	J.P. Morgan	59	–
EUR	198,806	USD	225,371	31/01/2022	UBS	276	–
EUR	151,000	USD	170,963	25/02/2022	J.P. Morgan	507	–
EUR	93,000	USD	105,470	25/02/2022	Morgan Stanley	137	–
GBP	320,000	USD	428,105	25/02/2022	Standard Chartered	4,284	0.02
INR	10,482,500	USD	139,455	21/01/2022	Barclays	1,117	–
INR	10,482,500	USD	139,251	21/01/2022	HSBC	1,322	0.01
MXN	2,850,000	USD	129,961	14/01/2022	BNP Paribas	9,699	0.04
MXN	3,095,000	USD	144,859	14/01/2022	Goldman Sachs	6,807	0.02
NZD	415,000	USD	283,228	21/01/2022	Standard Chartered	405	–
USD	36,154	AUD	48,000	21/01/2022	J.P. Morgan	1,296	–
USD	81,754	CAD	101,000	21/01/2022	J.P. Morgan	2,189	0.01
USD	446,700	EUR	384,569	25/02/2022	Goldman Sachs	9,999	0.04
USD	545,689	EUR	470,029	25/02/2022	Morgan Stanley	11,943	0.04
USD	780,327	EUR	671,470	25/02/2022	UBS	17,833	0.06
USD	162,736	HUF	50,855,092	14/01/2022	State Street	6,810	0.02
USD	278,596	NOK	2,425,000	21/01/2022	Barclays	4,115	0.02
USD	420,456	RUB	31,250,000	11/01/2022	UBS	4,046	0.01
USD	212,098	TRY	1,943,349	14/01/2022	Bank of America	66,828	0.24
USD	433,489	ZAR	6,770,000	14/01/2022	Bank of America	10,471	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts						**179,830**	**0.64**
CAD	510,000	USD	412,534	21/01/2022	HSBC	(10,773)	(0.04)
CAD	65,000	USD	52,197	21/01/2022	J.P. Morgan	(992)	–
HUF	50,855,092	USD	156,037	14/01/2022	HSBC	(110)	–
NOK	2,425,000	USD	286,597	21/01/2022	Deutsche Bank	(12,116)	(0.04)
RUB	31,250,000	USD	430,485	11/01/2022	Bank of America	(14,074)	(0.05)
TRY	1,943,349	USD	215,375	14/01/2022	Barclays	(70,104)	(0.25)
USD	1,095,919	AUD	1,545,000	21/01/2022	Goldman Sachs	(26,083)	(0.09)
USD	280,056	BRL	1,605,000	02/02/2022	Citibank	(5,981)	(0.02)
USD	277,371	BRL	1,590,000	02/02/2022	Credit Suisse	(5,993)	(0.02)
USD	838,783	BRL	4,810,000	02/02/2022	Morgan Stanley	(18,437)	(0.07)
USD	214,759	CAD	275,000	21/01/2022	Bank of America	(1,877)	(0.01)
USD	172,474	CAD	220,000	21/01/2022	Morgan Stanley	(835)	–
USD	183,432	CNH	1,195,079	21/01/2022	Bank of America	(4,326)	(0.02)
USD	240,009	CNH	1,563,056	21/01/2022	Barclays	(5,562)	(0.02)
USD	122,096	CNH	796,130	21/01/2022	Goldman Sachs	(2,983)	(0.01)
USD	176,915	CNH	1,153,735	21/01/2022	UBS	(4,347)	(0.02)
USD	175,915	EUR	155,503	31/01/2022	J.P. Morgan	(582)	–
USD	137,846	GBP	102,929	25/02/2022	HSBC	(1,234)	–
USD	429,752	GBP	320,000	25/02/2022	Standard Chartered	(2,637)	(0.01)
USD	274,691	INR	20,965,000	21/01/2022	HSBC	(6,454)	(0.02)
USD	93,581	MXN	1,961,850	14/01/2022	Citibank	(2,556)	(0.01)
USD	188,854	MXN	3,983,150	14/01/2022	J.P. Morgan	(6,334)	(0.02)
USD	563,654	NZD	830,000	21/01/2022	Standard Chartered	(3,612)	(0.01)
ZAR	3,380,000	USD	212,752	14/01/2022	Standard Chartered	(1,556)	(0.01)
ZAR	3,390,000	USD	213,513	14/01/2022	UBS	(1,692)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(211,250)**	**(0.75)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(31,420)**	**(0.11)**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,809,000	USD	Morgan Stanley	Pay floating USCPI 1 month Receive fixed 2.864%	20/12/2026	(29,145)	(0.10)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(29,145)**	**(0.10)**
Net Market Value on Inflation Rate Swap Contracts - Liabilities					**(29,145)**	**(0.10)**

Dynamic Credit Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,075,000	USD	Morgan Stanley	Pay fixed 1.186% Receive floating LIBOR 3 month	14/10/2026	16,584	0.06
4,300,000	USD	Morgan Stanley	Pay fixed 1.504% Receive floating LIBOR 3 month	09/11/2031	18,709	0.07
Total Market Value on Interest Rate Swap Contracts - Assets					**35,293**	**0.13**
1,545,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 1.186%	14/10/2026	(8,332)	(0.03)
1,555,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 1.504%	09/11/2031	(6,766)	(0.03)
800,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 1.504%	09/11/2031	(3,481)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(18,579)**	**(0.07)**
Net Market Value on Interest Rate Swap Contracts - Assets					**16,714**	**0.06**

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
475,000	USD	Goldman Sachs	Receive Spread of 0.20% on Notional Pay Applied Materials Inc	14/03/2022	11,036	0.04
475,000	USD	Goldman Sachs	Receive Spread of 0.20% on Notional Pay NVIDIA Corp	14/03/2022	4,994	0.02
Total Market Value on Total Return Swap Contracts - Assets					**16,030**	**0.06**
681,987	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Blackstone Mortgage Tru-Cl A	16/01/2024	(42,449)	(0.15)
Total Market Value on Total Return Swap Contracts - Liabilities					**(42,449)**	**(0.15)**
Net Market Value on Total Return Swap Contracts - Liabilities					**(26,419)**	**(0.09)**

Cash	**4,534,856**	**16.19**
Other assets/(liabilities)	**399,046**	**1.43**
Total net assets	**28,006,788**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	56.18
China	6.18
Mexico	3.26
Canada	2.34
France	2.19
United Kingdom	1.99
Brazil	1.91
Chile	1.68
Colombia	1.00
Luxembourg	0.79
Italy	0.74
Panama	0.73
Ecuador	0.73
Peru	0.73
Ghana	0.68
Bahamas	0.66
Suriname	0.59
Total Investments	**82.38**
Cash and Other assets/(liabilities)	17.62
Total	**100.00**

[§] *Security is currently in default.*

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

Dynamic Emerging Markets Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

For temporary defensive purposes, and during exceptional market conditions, investments in money market securities may exceed 30% of net assets.

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
BAHAMAS				
Commonwealth of the Bahamas, 144A 6% 21/11/2028	USD	200,000	174,000	0.82
			174,000	**0.82**
BAHRAIN				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	215,869	1.02
			215,869	**1.02**
BARBADOS				
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	200,000	201,000	0.95
			201,000	**0.95**
BENIN				
Benin Government International Bond, Reg. S 4.875% 19/01/2032	EUR	180,000	200,472	0.95
			200,472	**0.95**
BRAZIL				
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	200,000	212,809	1.01
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	110,000	194,607	0.92
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	180,000	315,932	1.49
Globo Comunicacao e Participacoes SA, Reg. S 5.125% 31/03/2027	USD	200,000	198,452	0.94
			921,800	**4.36**
CAYMAN ISLANDS				
Shimao Group Holdings Ltd., Reg. S 5.2% 30/01/2025	USD	200,000	125,500	0.59
			125,500	**0.59**

Dynamic Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHILE				
AES Andes SA, Reg. S, FRN 7.125% 26/03/2079	USD	400,000	414,562	1.96
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5% 01/10/2028	CLP	190,000,000	215,848	1.02
			630,410	**2.98**
CHINA				
Agile Group Holdings Ltd., Reg. S 6.05% 13/10/2025	USD	200,000	122,500	0.58
China Development Bank 3.65% 21/05/2029	CNY	2,800,000	457,725	2.16
KWG Group Holdings Ltd., Reg. S 7.875% 01/09/2023	USD	200,000	154,000	0.73
Shimao Group Holdings Ltd., Reg. S 5.2% 16/01/2027	USD	200,000	122,500	0.58
Times China Holdings Ltd., Reg. S 5.55% 04/06/2024	USD	200,000	144,000	0.68
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	200,000	191,185	0.90
			1,191,910	**5.63**
COLOMBIA				
Bancolombia SA, FRN 4.625% 18/12/2029	USD	200,000	200,303	0.95
Colombia Government Bond 3.875% 25/04/2027	USD	200,000	201,400	0.95
Colombia Government Bond 7.5% 26/08/2026	COP	808,000,000	197,247	0.93
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	200,000	192,007	0.91
			790,957	**3.74**
DOMINICAN REPUBLIC				
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	200,000	223,000	1.05
			223,000	**1.05**
EGYPT				
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	400,000	390,062	1.84
			390,062	**1.84**
GEORGIA				
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	200,000	201,020	0.95
			201,020	**0.95**
GHANA				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	200,000	169,289	0.80
			169,289	**0.80**
GUATEMALA				
Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	200,000	215,702	1.02
			215,702	**1.02**
HONG KONG				
Cathay Pacific MTN Financing HK Ltd., Reg. S 4.875% 17/08/2026	USD	200,000	198,698	0.94
			198,698	**0.94**
HUNGARY				
Hungary Government Bond 2.5% 24/10/2024	HUF	71,500,000	209,829	0.99
Hungary Government Bond 2.75% 22/12/2026	HUF	72,000,000	205,488	0.97
			415,317	**1.96**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDIA				
Adani International Container Terminal Pvt Ltd., Reg. S 3% 16/02/2031	USD	196,000	189,084	0.89
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	186,250	188,312	0.89
HDFC Bank Ltd., Reg. S, FRN 3.7% 31/12/2164	USD	200,000	200,000	0.95
			577,396	**2.73**
INDONESIA				
Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	200,000	203,313	0.96
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.241% 31/12/2164	USD	200,000	199,976	0.94
Indonesia Treasury 5.5% 15/04/2026	IDR	6,000,000,000	427,457	2.02
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	200,000	213,658	1.01
			1,044,404	**4.93**
ISRAEL				
Bank Hapoalim BM, Reg. S, FRN, 144A 3.255% 21/01/2032	USD	200,000	199,400	0.94
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	200,000	211,882	1.00
			411,282	**1.94**
IVORY COAST				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	100,000	109,453	0.52
			109,453	**0.52**
JORDAN				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	202,763	0.96
			202,763	**0.96**
MEXICO				
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	200,000	208,337	0.98
Mexican Bonos 7.5% 03/06/2027	MXN	7,900,000	389,135	1.84
			597,472	**2.82**
MOROCCO				
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	200,000	191,434	0.91
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	200,000	209,750	0.99
			401,184	**1.90**
OMAN				
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	200,000	219,033	1.03
OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027	USD	200,000	206,440	0.98
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	200,000	212,252	1.00
			637,725	**3.01**
PHILIPPINES				
ACEN Finance Ltd., Reg. S 4% 31/12/2164	USD	200,000	198,660	0.94
FPC Resources Ltd., Reg. S 4.375% 11/09/2027	USD	200,000	212,250	1.00
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	200,000	205,776	0.97
			616,686	**2.91**
RUSSIA				
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	30,400,000	391,801	1.85
			391,801	**1.85**

Dynamic Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SAUDI ARABIA				
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	200,000	208,770	0.99
			208,770	**0.99**
SENEGAL				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	206,588	0.98
			206,588	**0.98**
SINGAPORE				
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	200,000	203,707	0.96
			203,707	**0.96**
SOUTH AFRICA				
South Africa Government Bond 7% 28/02/2031	ZAR	8,000,000	422,382	2.00
			422,382	**2.00**
THAILAND				
Indorama Ventures Global Services Ltd., Reg. S 4.375% 12/09/2024	USD	200,000	201,451	0.95
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	200,000	201,503	0.95
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	200,000	187,776	0.89
			590,730	**2.79**
TRINIDAD AND TOBAGO				
Trinidad & Tobago Government Bond, Reg. S 4.5% 04/08/2026	USD	200,000	205,500	0.97
			205,500	**0.97**
UKRAINE				
Kernel Holding SA, Reg. S 6.5% 17/10/2024	USD	200,000	202,360	0.96
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	200,000	194,597	0.92
			396,957	**1.88**
UNITED ARAB EMIRATES				
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	200,000	210,035	0.99
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	200,000	218,585	1.03
			428,620	**2.02**
UZBEKISTAN				
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	200,000	192,410	0.91
			192,410	**0.91**
VIETNAM				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	250,000	242,548	1.15
			242,548	**1.15**
Total Bonds			**14,353,384**	**67.82**
Total Transferable securities and money market instruments admitted to an official exchange listing			**14,353,384**	**67.82**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BRAZIL				
Raizen Fuels Finance SA, Reg. S 5.3% 20/01/2027	USD	200,000	217,957	1.03
			217,957	**1.03**
CHILE				
VTR Comunicaciones SpA, Reg. S 5.125% 15/01/2028	USD	200,000	204,281	0.97
			204,281	**0.97**
INDIA				
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	200,000	207,250	0.98
			207,250	**0.98**
KAZAKHSTAN				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	200,000	200,280	0.95
			200,280	**0.95**
MALAYSIA				
Malaysia Government Bond 0% 10/05/2022	MYR	900,000	215,185	1.02
Malaysia Government Bond 3.422% 30/09/2027	MYR	860,000	207,577	0.98
			422,762	**2.00**
MEXICO				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	200,000	213,037	1.01
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	200,000	205,573	0.97
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	200,000	198,938	0.94
Petroleos Mexicanos 5.35% 12/02/2028	USD	200,000	199,148	0.94
Petroleos Mexicanos 6.875% 04/08/2026	USD	200,000	218,927	1.03
			1,035,623	**4.89**
PANAMA				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	200,000	205,499	0.97
Banco General SA, Reg. S, FRN 5.25% 31/12/2164	USD	200,000	204,299	0.97
C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	USD	200,000	208,208	0.98
			618,006	**2.92**
PARAGUAY				
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	200,000	207,200	0.98
			207,200	**0.98**
PERU				
InRetail Consumer, Reg. S 3.25% 22/03/2028	USD	200,000	198,289	0.94
Peru Government Bond, Reg. S 8.2% 12/08/2026	PEN	750,000	214,972	1.01
			413,261	**1.95**
SOUTH AFRICA				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	200,000	205,842	0.97
			205,842	**0.97**
THAILAND				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	200,000	204,405	0.97
			204,405	**0.97**
UNITED STATES OF AMERICA				
LCPR Senior Secured Financing DAC, Reg. S 5.125% 15/07/2029	USD	200,000	201,300	0.95
			201,300	**0.95**
Total Bonds			**4,138,167**	**19.56**
Total Transferable securities and money market instruments dealt in on another regulated market			**4,138,167**	**19.56**
Total Investments			**18,491,551**	**87.38**

Dynamic Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2022	(6)	USD	1,875	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**1,875**	**0.01**
Net Unrealised Gain on Financial Futures Contracts - Assets			**1,875**	**0.01**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	1,484,789	USD	231,889	21/01/2022	HSBC	1,385	0.01
CZK	7,119,000	USD	322,765	14/01/2022	Citibank	1,779	0.01
CZK	2,300,000	USD	103,744	18/02/2022	UBS	769	–
EGP	3,350,000	USD	209,414	16/02/2022	Citibank	1,716	0.01
EUR	46,775	USD	52,974	31/01/2022	J.P. Morgan	117	–
IDR	3,080,000,000	USD	213,193	21/01/2022	Barclays	2,961	0.01
IDR	3,160,871,910	USD	220,367	21/01/2022	HSBC	1,463	0.01
IDR	2,655,000,000	USD	184,349	21/01/2022	Standard Chartered	1,979	0.01
INR	7,249,002	USD	96,438	21/01/2022	Barclays	773	–
INR	24,242,002	USD	323,339	21/01/2022	HSBC	1,752	0.01
MXN	299,542	USD	14,389	14/01/2022	Citibank	289	–
MXN	4,331,000	USD	211,161	14/01/2022	HSBC	1,073	–
MXN	4,305,000	USD	208,853	14/01/2022	J.P. Morgan	2,106	0.01
SGD	592,480	USD	433,035	18/03/2022	UBS	6,045	0.03
USD	210,823	COP	826,638,136	11/03/2022	BNP Paribas	9,226	0.04
USD	367,401	EUR	316,460	25/02/2022	Morgan Stanley	8,041	0.04
USD	300,894	EUR	258,922	25/02/2022	State Street	6,872	0.03
USD	525,377	EUR	452,086	25/02/2022	UBS	12,007	0.06
USD	213,059	HUF	68,632,850	14/01/2022	Morgan Stanley	2,624	0.01
USD	210,038	PHP	10,650,000	11/03/2022	Deutsche Bank	4,044	0.02
USD	409,768	RUB	30,230,000	21/01/2022	J.P. Morgan	7,877	0.04
USD	401,141	RUB	30,230,000	08/04/2022	UBS	6,340	0.03
USD	199,432	TRY	1,895,000	14/01/2022	Citibank	57,776	0.27
USD	194,043	ZAR	2,936,000	14/01/2022	J.P. Morgan	10,589	0.05
USD	251,017	ZAR	3,792,505	14/01/2022	UBS	14,045	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts						**163,648**	**0.77**
EUR	370,000	USD	425,054	25/02/2022	UBS	(4,897)	(0.02)
HUF	129,624,000	USD	414,797	14/01/2022	State Street	(17,357)	(0.08)
KZT	95,900,000	USD	217,303	11/02/2022	BNP Paribas	(331)	–
PLN	1,275,000	USD	320,868	18/02/2022	J.P. Morgan	(6,526)	(0.03)
RUB	30,230,000	USD	408,514	21/01/2022	UBS	(6,622)	(0.03)
THB	6,950,000	USD	211,701	11/03/2022	HSBC	(2,214)	(0.01)
TRY	1,895,000	USD	189,746	14/01/2022	Barclays	(48,090)	(0.23)
USD	250,105	BRL	1,429,101	03/03/2022	BNP Paribas	(2,938)	(0.01)
USD	250,431	BRL	1,429,101	03/03/2022	Morgan Stanley	(2,612)	(0.01)
USD	154,350	CNH	1,005,202	21/01/2022	Barclays	(3,577)	(0.02)
USD	198,286	CNH	1,290,000	21/01/2022	HSBC	(4,384)	(0.02)
USD	231,626	CNH	1,510,523	21/01/2022	UBS	(5,691)	(0.03)
USD	78,522	CNH	511,991	21/01/2022	Westpac Banking	(1,917)	(0.01)
USD	321,787	CZK	7,119,000	14/01/2022	UBS	(2,757)	(0.01)
USD	103,649	CZK	2,300,000	18/02/2022	UBS	(864)	–
USD	2,268	EUR	2,000	31/01/2022	J.P. Morgan	(2)	–
USD	324,301	EUR	287,000	25/02/2022	J.P. Morgan	(1,605)	(0.01)
USD	185,784	HUF	60,991,150	14/01/2022	Citibank	(1,221)	(0.01)
USD	429,306	IDR	6,133,716,000	21/01/2022	UBS	(1,158)	(0.01)
USD	419,320	INR	31,491,004	21/01/2022	Citibank	(2,981)	(0.01)
USD	394,499	MXN	8,256,000	14/01/2022	J.P. Morgan	(10,073)	(0.05)
USD	296,202	ZAR	4,827,000	14/01/2022	Morgan Stanley	(5,409)	(0.03)
ZAR	3,110,000	USD	204,748	14/01/2022	J.P. Morgan	(10,422)	(0.05)
ZAR	1,519,000	USD	101,261	14/01/2022	State Street	(6,348)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(149,996)**	**(0.71)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**13,652**	**0.06**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
36,700,000	INR	J.P. Morgan	Pay fixed 5.318% Receive floating MIBOR 1 day	02/12/2026	285	–
Total Market Value on Interest Rate Swap Contracts - Assets					**285**	**–**
Net Market Value on Interest Rate Swap Contracts - Assets					**285**	**–**

Cash	**2,415,869**	**11.42**
Other assets/(liabilities)	**255,714**	**1.20**
Total net assets	**21,163,134**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
Mexico	7.71
China	5.63
Brazil	5.39
Indonesia	4.93
Chile	3.95
Thailand	3.76
Colombia	3.74
India	3.71
Oman	3.01
South Africa	2.97
Panama	2.92
Philippines	2.91
United Arab Emirates	2.02
Malaysia	2.00
Hungary	1.96
Peru	1.95
Israel	1.94
Morocco	1.90
Ukraine	1.88
Russia	1.85
Egypt	1.84
Vietnam	1.15
Dominican Republic	1.05
Bahrain	1.02
Guatemala	1.02
Saudi Arabia	0.99
Paraguay	0.98
Senegal	0.98

Dynamic Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

	% of Net Assets
Trinidad and Tobago	0.97
Singapore	0.96
Jordan	0.96
United States of America	0.95
Georgia	0.95
Barbados	0.95
Benin	0.95
Kazakhstan	0.95
Hong Kong	0.94
Uzbekistan	0.91
Bahamas	0.82
Ghana	0.80
Cayman Islands	0.59
Ivory Coast	0.52
Total Investments	**87.38**
Cash and Other assets/(liabilities)	12.62
Total	**100.00**

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

Dynamic Global Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

For temporary defensive purposes, and during exceptional market conditions, investments in money market securities may exceed 30% of net assets.

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
BAHRAIN				
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	8,470,000	8,061,068	0.48
			8,061,068	**0.48**
BRAZIL				
Braskem Netherlands Finance BV, 144A 5.875% 31/01/2050	USD	6,550,000	7,551,168	0.45
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	47,590,000	83,528,896	4.96
			91,080,064	**5.41**
CANADA				
Canada Government Real Return Bond, FRN 4% 01/12/2031	CAD	5,568,000	10,083,160	0.60
			10,083,160	**0.60**
CHILE				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	47,695,000,000	53,916,088	3.20
			53,916,088	**3.20**
CHINA				
China Development Bank 3.09% 18/06/2030	CNY	33,000,000	5,186,030	0.31
China Government Bond 2.68% 21/05/2030	CNY	92,000,000	14,256,867	0.85
China Government Bond 3.27% 19/11/2030	CNY	252,000,000	41,017,604	2.43
CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027	USD	4,440,000	4,085,910	0.24
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	5,575,000	4,766,081	0.28
Kaisa Group Holdings Ltd., Reg. S 11.95% 22/10/2022	USD	2,925,000	789,750	0.05
Kaisa Group Holdings Ltd., Reg. S 11.7% 11/11/2025[§]	USD	1,100,000	287,650	0.02
Longfor Group Holdings Ltd., Reg. S 3.85% 13/01/2032	USD	4,300,000	4,353,899	0.26
Shimao Group Holdings Ltd., Reg. S 5.2% 16/01/2027	USD	850,000	520,625	0.03
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	7,100,000	4,199,650	0.25
Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	4,900,000	3,385,900	0.20
Times China Holdings Ltd., Reg. S 6.2% 22/03/2026	USD	1,400,000	959,350	0.06
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	4,300,000	4,428,487	0.26
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	5,100,000	4,950,904	0.29
			93,188,707	**5.53**
CYPRUS				
Cyprus Government Bond, Reg. S 2.375% 25/09/2028	EUR	1,140,000	1,461,890	0.09
Cyprus Government Bond, Reg. S 2.75% 26/02/2034	EUR	2,052,000	2,836,954	0.17
Cyprus Government Bond, Reg. S 2.75% 03/05/2049	EUR	6,292,000	9,377,272	0.55
			13,676,116	**0.81**
FRANCE				
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	715,000	775,597	0.05
			775,597	**0.05**

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GERMANY				
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	111,154,000	153,028,085	9.08
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	59,840,000	92,285,089	5.48
			245,313,174	**14.56**
ICELAND				
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	479,000	544,528	0.03
			544,528	**0.03**
INDIA				
HDFC Bank Ltd., Reg. S 8.1% 22/03/2025	INR	280,000,000	3,894,444	0.23
India Government Bond 7.59% 11/01/2026	INR	935,300,000	13,368,642	0.79
India Government Bond 6.45% 07/10/2029	INR	1,160,000,000	15,625,403	0.93
			32,888,489	**1.95**
INDONESIA				
Indonesia Treasury 8.25% 15/05/2029	IDR	385,492,000,000	30,182,896	1.79
			30,182,896	**1.79**
IRELAND				
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	4,560,000	4,765,522	0.28
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	6,140,000	7,023,855	0.42
AerCap Ireland Capital DAC 3% 29/10/2028	USD	5,030,000	5,105,768	0.30
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	3,595,000	3,661,202	0.22
			20,556,347	**1.22**
ISRAEL				
Israel Government Bond 3.75% 31/03/2047	ILS	65,143,000	27,679,421	1.64
			27,679,421	**1.64**
IVORY COAST				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	1,365,000	1,494,659	0.09
			1,494,659	**0.09**
JAPAN				
Japan Government Five Year Bond 0.005% 20/09/2026	JPY	4,140,000,000	36,127,868	2.14
Japan Government Twenty Year Bond 1.9% 20/09/2022	JPY	2,900,000,000	25,557,678	1.52
Japan Government Two Year Bond 0.1% 01/10/2022	JPY	7,100,000,000	61,790,035	3.67
			123,475,581	**7.33**
MEXICO				
Mexican Bonos 5.75% 05/03/2026	MXN	497,400,000	23,034,706	1.37
Mexican Udibonos, FRN 4% 30/11/2028	MXN	30,667,000	11,444,830	0.68
			34,479,536	**2.05**
NETHERLANDS				
AerCap Ireland Capital DAC 3.5% 26/05/2022	USD	940,000	948,391	0.06
			948,391	**0.06**
NEW ZEALAND				
New Zealand Government Bond 2.75% 15/05/2051	NZD	38,897,000	25,944,409	1.54
			25,944,409	**1.54**
PHILIPPINES				
Philippine Government Bond 6.25% 14/01/2036	PHP	511,000,000	11,111,407	0.66
Philippine Government Bond 3.9% 26/11/2022	PHP	1,045,000,000	20,338,084	1.21
			31,449,491	**1.87**
QATAR				
Qatar Energy, Reg. S 2.25% 12/07/2031	USD	8,800,000	8,733,930	0.52
			8,733,930	**0.52**
ROMANIA				
Romania Government Bond 5% 12/02/2029	RON	105,095,000	24,130,776	1.44
Romania Government Bond, Reg. S 2% 28/01/2032	EUR	830,000	876,525	0.05
Romania Government Bond 5.8% 26/07/2027	RON	12,810,000	3,074,297	0.18
			28,081,598	**1.67**
RUSSIA				
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	3,105,000,000	40,017,832	2.38
			40,017,832	**2.38**
SAUDI ARABIA				
Riyad Sukuk Ltd., Reg. S, FRN 3.174% 25/02/2030	USD	955,000	978,278	0.06
			978,278	**0.06**
SERBIA				
Serbia Treasury 5.875% 08/02/2028	RSD	1,082,200,000	11,580,100	0.69
Serbia Treasury 4.5% 20/08/2032	RSD	2,558,990,000	25,467,639	1.51
			37,047,739	**2.20**
SOUTH AFRICA				
South Africa Government Bond 10.5% 21/12/2026	ZAR	911,995,000	63,174,449	3.75
South Africa Government Bond 8% 31/01/2030	ZAR	82,940,000	4,792,492	0.28
South Africa Government Bond 8.75% 28/02/2048	ZAR	176,041,000	9,182,510	0.55
			77,149,451	**4.58**
SOUTH KOREA				
Korea Treasury 2% 10/06/2031	KRW	23,936,000,000	19,697,123	1.17
			19,697,123	**1.17**
SPAIN				
Banco de Sabadell SA, Reg. S, FRN 2% 17/01/2030	EUR	100,000	111,678	0.01
Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	3,200,000	3,632,749	0.21
			3,744,427	**0.22**
SWEDEN				
Sweden Government Bond 3.5% 30/03/2039	SEK	108,850,000	17,972,764	1.07
			17,972,764	**1.07**
TURKEY				
Turkey Government Bond 11.7% 13/11/2030	TRY	305,800,000	13,313,177	0.79
			13,313,177	**0.79**
UNITED ARAB EMIRATES				
Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031	USD	2,235,000	2,239,984	0.13
			2,239,984	**0.13**
UNITED KINGDOM				
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	820,000	829,360	0.05
UK Treasury, Reg. S 0.125% 22/03/2024	GBP	77,297,000	147,157,377	8.74
			147,986,737	**8.79**

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES OF AMERICA				
Ally Financial, Inc. 4.625% 19/05/2022	USD	1,305,000	1,324,467	0.08
American Honda Finance Corp. 1.6% 20/04/2022	EUR	394,000	449,588	0.03
American Honda Finance Corp. 1.95% 18/10/2024	EUR	344,000	411,812	0.02
NGL Energy Partners LP 7.5% 01/11/2023	USD	1,600,000	1,569,664	0.09
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	400,000	372,246	0.02
Pacific Gas and Electric Co. 3.5% 01/08/2050	USD	2,385,000	2,216,682	0.13
PG&E Corp. 5% 01/07/2028	USD	2,150,000	2,234,409	0.13
Southern California Edison Co. 4.875% 01/03/2049	USD	2,833,000	3,462,986	0.21
US Treasury 1.625% 15/11/2022	USD	105,900,000	107,062,890	6.36
Verizon Communications, Inc. 3.55% 22/03/2051	USD	4,890,000	5,262,946	0.31
			124,367,690	**7.38**
Total Bonds			**1,367,068,452**	**81.17**

Convertible Bonds

UNITED STATES OF AMERICA				
Southern Co. (The) 6.75%	USD	69,185	3,715,580	0.22
			3,715,580	**0.22**
Total Convertible Bonds			**3,715,580**	**0.22**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,370,784,032**	**81.39**

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

Bonds

ARGENTINA				
MercadoLibre, Inc. 3.125% 14/01/2031	USD	1,455,000	1,377,078	0.08
			1,377,078	**0.08**
CANADA				
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	4,300,000	4,445,039	0.26
			4,445,039	**0.26**
EGYPT				
Egypt Treasury Bill 0% 15/03/2022	EGP	4,500,000	280,294	0.01
Egypt Treasury Bill 0% 07/06/2022	EGP	4,700,000	284,726	0.02
			565,020	**0.03**
IRELAND				
AerCap Ireland Capital DAC, FRN 0.73% 29/09/2023	USD	2,435,000	2,436,066	0.15
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	1,265,000	1,242,297	0.07
			3,678,363	**0.22**
MALAYSIA				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	4,500,000	4,544,340	0.27
Malaysia Government Bond 4.921% 06/07/2048	MYR	34,530,000	9,062,170	0.54
Malaysia Government Bond 4.935% 30/09/2043	MYR	12,635,000	3,324,301	0.19
			16,930,811	**1.00**
SWITZERLAND				
UBS AG, 144A 1.75% 21/04/2022	USD	1,170,000	1,173,738	0.07
			1,173,738	**0.07**
THAILAND				
Thailand Government Bond 3.6% 17/06/2067	THB	125,173,000	4,296,401	0.26
Thailand Government Bond 4% 17/06/2066	THB	96,019,000	3,592,038	0.21
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	779,383,000	25,125,018	1.49
			33,013,457	**1.96**
UNITED KINGDOM				
Merlin Entertainments Ltd., Reg. S 5.75% 15/06/2026	USD	895,000	939,750	0.06
			939,750	**0.06**
UNITED STATES OF AMERICA				
Applebee's Funding LLC, Series 2019-1A 'A2I', 144A 4.194% 05/06/2049	USD	908,820	922,404	0.05
Capital One Bank USA NA, FRN 2.014% 27/01/2023	USD	1,570,000	1,571,580	0.09
CarMax Auto Owner Trust, Series 2018-1 'C' 2.95% 15/11/2023	USD	2,595,000	2,607,415	0.16
Cologix Data Centers US Issuer LLC 'A2', 144A 3.3% 26/12/2051	USD	4,000,000	4,027,624	0.24
Commonwealth of Puerto Rico 5.125% 01/07/2031[§]	USD	1,035,000	1,028,531	0.06
Commonwealth of Puerto Rico 5.5% 01/07/2031[§]	USD	2,080,000	2,017,600	0.12
Commonwealth of Puerto Rico 8% 01/07/2035[§]	USD	2,165,000	1,929,556	0.11
Commonwealth of Puerto Rico 5.25% 01/07/2037[§]	USD	2,150,000	2,128,500	0.13
Commonwealth of Puerto Rico 6% 01/07/2039[§]	USD	2,465,000	2,424,944	0.14
CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	3,940,000	3,906,569	0.23
Drive Auto Receivables Trust, Series 2020-2 'C' 2.28% 17/08/2026	USD	7,405,000	7,503,422	0.45
Drive Auto Receivables Trust, Series 2020-2 'D' 3.05% 15/05/2028	USD	540,000	554,485	0.03
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	279,850	292,080	0.02
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	641,875	667,802	0.04
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.403% 25/09/2030	USD	1,248,825	1,264,303	0.08
Hardee's Funding LLC, Series 2020-1A 'A2', 144A 3.981% 20/12/2050	USD	1,856,250	1,949,080	0.12
Hardee's Funding LLC, Series 2018-1A 'A2II', 144A 4.959% 20/06/2048	USD	2,133,592	2,248,182	0.13
Life Time, Inc., 144A 5.75% 15/01/2026	USD	350,000	362,661	0.02
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	6,195,000	6,329,896	0.38
Octane Receivables Trust 'A', 144A 1.21% 20/09/2028	USD	3,267,299	3,251,557	0.19
Octane Receivables Trust 'B', 144A 2.02% 20/09/2028	USD	5,190,000	5,144,609	0.31
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	5,234,000	5,719,919	0.34
Santander Consumer Auto Receivables Trust, Series 2020-AA 'C', 144A 3.71% 17/02/2026	USD	955,000	987,916	0.06
Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	1,400,000	1,402,466	0.08
SMB Private Education Loan Trust, Series 2020-A 'A2A', 144A 2.23% 15/09/2037	USD	1,000,423	1,013,026	0.06

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Solaris Midstream Holdings LLC, 144A 7.625% 01/04/2026	USD	2,695,000	2,832,553	0.17
Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	USD	2,528,750	2,561,638	0.15
Towd Point Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3% 25/01/2058	USD	983,857	997,583	0.06
Transocean Phoenix 2 Ltd., 144A 7.75% 15/10/2024	USD	1,032,500	1,045,375	0.06
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	475,700	465,492	0.03
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	2,480,000	2,450,190	0.15
World Omni Auto Receivables Trust, Series 2018-D 'C' 3.87% 15/08/2025	USD	560,000	572,932	0.03
			72,181,890	**4.29**
Total Bonds			**134,305,146**	**7.97**

Convertible Bonds

CHINA

Vnet Group, Inc., 144A 0% 01/02/2026	USD	2,400,000	1,932,496	0.12
			1,932,496	**0.12**
Total Convertible Bonds			**1,932,496**	**0.12**
Total Transferable securities and money market instruments dealt in on another regulated market			**136,237,642**	**8.09**

Other transferable securities and money market instruments

Bonds

CROATIA

Fortenova Group TopCo B. V. , Convertible Bond, 2.5% 04/01/2024	EUR	9,208,843	4,230,762	0.25
			4,230,762	**0.25**
Total Bonds			**4,230,762**	**0.25**

Equities

CROATIA

Fortenova Group TopCo BV*	EUR	2,190,772	1,006,493	0.06
			1,006,493	**0.06**
Total Equities			**1,006,493**	**0.06**
Total Other transferable securities and money market instruments			**5,237,255**	**0.31**
Total Investments			**1,512,258,929**	**89.79**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
76,160,000	USD	J.P. Morgan	CDX.NA.EM.36-V1	Buy	(1.00)%	20/12/2026	3,076,966	0.18
3,840,000	USD	Morgan Stanley	CDX.NA.EM.36-V1	Buy	(1.00)%	20/12/2026	155,141	0.01
3,940,000	EUR	J.P. Morgan	Arcelormittal SA 1% 19/05/2023	Sell	5.00%	20/12/2025	701,791	0.04
7,780,000	EUR	J.P. Morgan	ArcelorMittal SA 1% 19/05/2023	Sell	5.00%	20/12/2025	1,385,770	0.08
7,165,000	USD	J.P. Morgan	Bahrain Government Bond 7% 26/01/2026	Buy	(1.00)%	20/06/2026	533,825	0.03
2,235,849	USD	Merrill Lynch	Bahrain Government Bond 5.5% 31/03/2020	Buy	(1.00)%	20/12/2023	48,648	0.01
2,081,579	USD	J.P. Morgan	Bahrain Government Bond 5.5% 31/03/2020	Buy	(1.00)%	20/12/2023	45,292	–
7,080,000	USD	J.P. Morgan	Community Health Systems, Inc. 6.875% 01/02/2022	Buy	(5.00)%	20/06/2026	199,637	0.01
1,205,000	USD	J.P. Morgan	Community Health Systems, Inc. 6.875% 01/04/2028	Buy	(5.00)%	20/12/2026	47,951	–
19,400,000	USD	J.P. Morgan	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/06/2026	710,413	0.04
7,450,000	USD	Goldman Sachs	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/06/2025	128,836	0.01
7,440,000	USD	J.P. Morgan	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/06/2025	128,663	0.02
4,000,000	USD	Barclays Bank	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2022	15,928	–
Total Market Value on Credit Default Swap Contracts - Assets							**7,178,861**	**0.43**
1,125,000	USD	J.P. Morgan	Bausch Health Cos Inc 7% 15/01/2028	Buy	(5.00)%	20/12/2026	(2,577)	–
4,430,000	USD	J.P. Morgan	Prudential Financial, Inc. 3.878% 27/03/2028	Buy	(1.00)%	20/12/2026	(92,335)	–
8,005,000	USD	J.P. Morgan	Bausch Health Cos Inc 7% 15/01/2028	Buy	(5.00)%	20/06/2026	(116,282)	(0.01)
4,850,000	USD	BNP Paribas	Packaging Corp. 3% 15/12/2029	Buy	(1.00)%	20/06/2026	(139,202)	(0.01)
4,430,000	USD	J.P. Morgan	Raytheon Tech Corp. 3.125% 04/05/2027	Buy	(1.00)%	20/12/2026	(143,359)	(0.01)
6,500,000	USD	Goldman Sachs	Barrick Gold Corp. 5.8% 15/11/2034	Buy	(1.00)%	20/06/2026	(152,266)	(0.01)
6,500,000	USD	Bank of America Merrill Lynch	Intl Paper Co. 3% 15/02/2027	Buy	(1.00)%	20/06/2026	(153,920)	(0.01)
4,050,000	EUR	BNP Paribas	Sanofi SA 0.875% 22/09/2021	Buy	(1.00)%	20/06/2026	(166,923)	(0.01)
6,500,000	USD	Bank of America Merrill Lynch	Quest Diagnostics, Inc. 4.2% 30/06/2029	Buy	(1.00)%	20/06/2026	(199,212)	(0.01)
7,600,000	EUR	J.P. Morgan	Glencore plc 1.875% 13/09/2023	Buy	(5.00)%	20/12/2026	(1,620,066)	(0.10)
108,100,000	USD	J.P. Morgan	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(10,013,063)	(0.59)
359,750,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2026	(8,856,633)	(0.53)
30,350,000	EUR	J.P. Morgan	ITRAXX. EUROPE. CROSSOVER. 36-V1	Buy	(5.00)%	20/12/2026	(4,146,019)	(0.25)
2,440,000	USD	Bank of America Merrill Lynch	Dell, Inc. 7.1% 15/04/2028	Buy	(1.00)%	20/06/2025	(42,966)	–
300,000	EUR	Citibank	Glencore International AG 6.5% 27/02/2019	Buy	(5.00)%	20/12/2023	(31,225)	–
1,000,000	EUR	J.P. Morgan	Glencore International AG 6.5% 27/02/2019	Buy	(5.00)%	20/06/2023	(78,519)	–

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,566,724	EUR	Citibank	Glencore International AG 6.5% 27/02/2019	Buy	(5.00)%	20/06/2023	(358,573)	(0.02)
1,400,000	EUR	Goldman Sachs	Glencore International AG 6.5% 27/02/2019	Buy	(5.00)%	20/06/2023	(109,926)	(0.01)
3,448,276	EUR	Barclays Bank	Glencore International AG 6.5% 27/02/2019	Buy	(5.00)%	20/06/2023	(270,754)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(26,693,820)**	**(1.59)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(19,514,959)**	**(1.16)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2022	(320)	AUD	64,794	0.01
Euro-BTP, 08/03/2022	(711)	EUR	2,599,351	0.16
Euro-Buxl 30 Year Bond, 08/03/2022	(474)	EUR	5,613,103	0.33
US Long Bond, 22/03/2022	(134)	USD	50,010	–
US Ultra Bond, 22/03/2022	(373)	USD	1,046,811	0.06
Total Unrealised Gain on Financial Futures Contracts - Assets			**9,374,069**	**0.56**
Canada 10 Year Bond, 22/03/2022	(191)	CAD	(426,315)	(0.03)
Korea 10 Year Bond, 15/03/2022	637	KRW	(440,759)	(0.03)
Long Gilt, 29/03/2022	(623)	GBP	(353,639)	(0.02)
US 5 Year Note, 31/03/2022	612	USD	(172,162)	(0.01)
US 10 Year Note, 22/03/2022	590	USD	(565,561)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,958,436)**	**(0.12)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**7,415,633**	**0.44**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	32,602,000	USD	23,331,784	21/01/2022	Citibank	344,279	0.02
AUD	217,000	USD	157,108	21/01/2022	J.P. Morgan	481	–
CAD	198,172	USD	154,601	21/01/2022	J.P. Morgan	1,513	–
CHF	342,924	USD	367,012	31/01/2022	Morgan Stanley	8,535	–
CLP	9,510,860,809	USD	11,106,703	07/01/2022	BNP Paribas	52,105	–
CLP	94,282,500	USD	108,573	08/04/2022	J.P. Morgan	498	–
CNH	434,320	USD	66,664	21/01/2022	Bank of America	1,572	–
CNH	568,052	USD	87,225	21/01/2022	Barclays	2,021	–
CNH	289,333	USD	44,373	21/01/2022	Goldman Sachs	1,084	–
CNH	419,295	USD	64,295	21/01/2022	UBS	1,580	–
CNH	496,800	USD	77,661	18/03/2022	Goldman Sachs	108	–
CNH	556,416	USD	87,072	18/03/2022	Morgan Stanley	30	–
CZK	482,543,000	USD	21,877,785	14/01/2022	Citibank	120,609	0.01
CZK	3,467,000	USD	154,064	18/02/2022	J.P. Morgan	3,477	–
CZK	532,497,041	USD	24,018,811	18/02/2022	UBS	178,025	0.01
EGP	283,606,840	USD	17,589,112	16/02/2022	Citibank	284,899	0.02
EUR	8	USD	9	03/01/2022	J.P. Morgan	–	–
EUR	17	USD	19	04/01/2022	J.P. Morgan	–	–
EUR	89,201,799	USD	100,913,817	31/01/2022	Bank of America	331,540	0.02
EUR	80,281,619	USD	90,861,773	31/01/2022	Barclays	259,048	0.02
EUR	80,281,619	USD	91,059,025	31/01/2022	BNP Paribas	61,796	–
EUR	12,160,483	USD	13,739,361	31/01/2022	J.P. Morgan	62,966	0.01
EUR	431	USD	485	31/01/2022	Standard Chartered	4	–
EUR	107,042,159	USD	121,345,668	31/01/2022	UBS	148,761	0.01
EUR	24,888,086	USD	28,255,285	25/02/2022	HSBC	6,641	–
EUR	117,000	USD	132,755	25/02/2022	J.P. Morgan	106	–
EUR	8,275,716	USD	9,371,057	25/02/2022	RBC	26,519	–
EUR	24,888,086	USD	28,243,821	25/02/2022	State Street	18,104	–
GBP	29,983,690	USD	40,156,885	31/01/2022	J.P. Morgan	363,499	0.02
GBP	84,805,362	USD	113,385,956	31/01/2022	State Street	1,221,215	0.07
GBP	120,000	USD	159,866	25/02/2022	Canadian Imperial Bank of Commerce	2,280	–
GBP	457,000	USD	612,029	25/02/2022	HSBC	5,478	–
GBP	361,601,490	USD	483,393,935	28/02/2022	State Street	5,199,212	0.31
IDR	4,191,245,384	USD	291,119	21/01/2022	Bank of America	3,022	–
IDR	2,225,369,000	USD	155,051	21/01/2022	Barclays	1,125	–
IDR	48,471,230,520	USD	3,375,904	21/01/2022	Deutsche Bank	25,807	–
IDR	3,266,486,616	USD	226,888	21/01/2022	Goldman Sachs	2,354	–
IDR	14,395,817,400	USD	1,005,295	21/01/2022	HSBC	5,004	–
IDR	133,349,511,231	USD	9,295,888	21/01/2022	Morgan Stanley	62,581	–
IDR	71,473,805,643	USD	4,979,164	21/01/2022	UBS	36,867	–
ILS	231,643,000	USD	74,212,501	20/01/2022	Citibank	467,687	0.03
INR	27,011,500	USD	359,351	21/01/2022	Barclays	2,879	–
INR	68,880,775	USD	909,918	21/01/2022	Goldman Sachs	13,788	–
INR	27,011,500	USD	358,824	21/01/2022	HSBC	3,406	–
INR	25,395,000	USD	334,828	21/01/2022	Morgan Stanley	5,725	–
JPY	200,839	USD	1,745	31/01/2022	J.P. Morgan	–	–
MXN	166,496,328	USD	7,966,522	14/01/2022	BNP Paribas	192,363	0.01
MXN	4,929,642	USD	235,147	14/01/2022	Citibank	6,422	–
MXN	511,312,719	USD	24,482,560	14/01/2022	Goldman Sachs	573,498	0.04
MXN	390,892,000	USD	19,118,543	14/01/2022	HSBC	36,491	–
MXN	4,280,860	USD	202,199	14/01/2022	J.P. Morgan	7,578	–
MXN	190,684,269	USD	9,056,932	14/01/2022	Morgan Stanley	287,244	0.02
MXN	4,381,974	USD	210,482	14/01/2022	UBS	4,249	–
MYR	1,304,500	USD	307,549	11/03/2022	HSBC	5,429	–
MYR	1,304,500	USD	307,274	11/03/2022	Standard Chartered	5,705	–
NOK	169,000	USD	18,547	21/01/2022	J.P. Morgan	582	–
PEN	851,000	USD	208,272	08/04/2022	Morgan Stanley	4,042	–
PLN	850,000	USD	208,211	18/02/2022	BNP Paribas	1,350	–
PLN	59,793,000	USD	14,682,136	18/02/2022	Deutsche Bank	59,403	–
PLN	883,000	USD	216,092	18/02/2022	UBS	1,606	–
THB	4,184,928	USD	125,495	11/03/2022	J.P. Morgan	648	–
TWD	78,491,000	USD	2,817,951	21/01/2022	HSBC	17,559	–
USD	11,576,203	CAD	14,301,901	21/01/2022	RBC	309,617	0.02
USD	7,728,954	CLP	6,299,252,020	07/01/2022	BNP Paribas	338,230	0.02
USD	1,244,104	CLP	1,021,683,000	07/01/2022	Credit Suisse	45,394	–
USD	150,155	CLP	123,564,000	07/01/2022	Goldman Sachs	5,181	–
USD	103,702	CLP	88,125,750	07/01/2022	J.P. Morgan	306	–
USD	5,148,601	CLP	4,218,249,120	07/01/2022	Morgan Stanley	199,456	0.01
USD	14,144,652	CLP	11,452,546,361	07/01/2022	UBS	707,722	0.04
USD	3,765,814	CLP	3,196,611,034	11/03/2022	BNP Paribas	51,598	–
USD	11,430,596	CLP	9,589,833,101	11/03/2022	UBS	287,949	0.02
USD	5,549,973	CLP	4,776,306,846	08/04/2022	UBS	24,474	–
USD	10,339,848	CNH	65,997,515	18/03/2022	UBS	8,538	–
USD	990,951	EUR	872,978	03/01/2022	J.P. Morgan	662	–
USD	6,168,258	EUR	5,423,018	31/01/2022	J.P. Morgan	13,054	–
USD	17,345,443	EUR	15,266,000	25/02/2022	BNP Paribas	9,977	–
USD	21,920,612	EUR	19,257,189	25/02/2022	Deutsche Bank	52,911	–
USD	95,594,737	EUR	82,298,508	25/02/2022	Goldman Sachs	2,139,809	0.13

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	116,778,565	EUR	100,587,065	25/02/2022	Morgan Stanley	2,555,875	0.15
USD	199,945	EUR	176,000	25/02/2022	State Street	86	–
USD	179,299,295	EUR	154,498,073	25/02/2022	UBS	3,857,398	0.23
USD	64,643,032	JPY	7,384,496,769	21/01/2022	Barclays	467,575	0.03
USD	208,262	JPY	23,743,000	21/01/2022	Deutsche Bank	1,922	–
USD	36,480,998	JPY	4,153,890,549	21/01/2022	Morgan Stanley	381,338	0.02
USD	131,645,011	JPY	15,017,110,170	21/01/2022	State Street	1,137,824	0.07
USD	187,619	JPY	21,275,000	31/01/2022	Barclays	2,711	–
USD	20,044,917	KRW	23,479,150,000	21/01/2022	Barclays	312,123	0.02
USD	44,140,678	KRW	52,393,745,176	21/01/2022	BNP Paribas	106,931	0.01
USD	44,455,436	KRW	52,700,024,176	21/01/2022	HSBC	164,280	0.01
USD	155,125	KRW	184,118,000	21/01/2022	J.P. Morgan	385	–
USD	9,092	NOK	77,000	21/01/2022	J.P. Morgan	377	–
USD	7,790,222	NZD	11,106,270	21/01/2022	Goldman Sachs	199,614	0.01
USD	16,436,628	NZD	23,260,532	21/01/2022	Morgan Stanley	539,159	0.03
USD	3,064,250	NZD	4,273,697	21/01/2022	State Street	143,381	0.01
USD	34,102,081	PHP	1,729,146,000	11/03/2022	Deutsche Bank	656,600	0.04
USD	28,725,940	PLN	115,214,000	18/02/2022	State Street	320,746	0.02
USD	2,038,733	RSD	208,073,074	12/01/2022	Citibank	30,928	–
USD	1,654,810	RSD	168,558,933	18/02/2022	Citibank	30,338	–
USD	8,372	RUB	604,000	21/01/2022	J.P. Morgan	342	–
USD	45,243,318	RUB	3,353,349,005	21/01/2022	UBS	662,364	0.04
USD	40,377,339	RUB	3,042,836,255	08/04/2022	UBS	638,189	0.04
USD	17,958,922	SEK	158,457,548	25/02/2022	BNP Paribas	485,064	0.03
USD	52,129,095	SEK	458,172,000	25/02/2022	UBS	1,604,317	0.10
USD	16,899,270	TRY	160,576,867	14/01/2022	Citibank	4,895,736	0.29
USD	28,581,120	TWD	790,539,501	21/01/2022	Goldman Sachs	22,659	–
USD	9,873	TWD	273,000	21/01/2022	HSBC	11	–
USD	13,817,584	ZAR	208,183,041	14/01/2022	Bank of America	809,440	0.05
USD	9,129,111	ZAR	140,470,000	14/01/2022	BNP Paribas	351,960	0.02
USD	8,376,000	ZAR	127,244,000	14/01/2022	Deutsche Bank	425,264	0.03
USD	53,015,447	ZAR	800,988,118	14/01/2022	UBS	2,966,369	0.18
Total Unrealised Gain on Forward Currency Exchange Contracts						**38,508,583**	**2.29**
AUD	48,165,000	USD	36,159,315	21/01/2022	BNP Paribas	(1,181,167)	(0.07)
AUD	22,545,000	USD	16,608,000	21/01/2022	Morgan Stanley	(235,481)	(0.01)
AUD	46,912,000	USD	34,878,336	21/01/2022	UBS	(810,136)	(0.05)
CAD	14,501,145	USD	11,757,142	21/01/2022	BNP Paribas	(333,598)	(0.02)
CAD	198,000	USD	156,026	21/01/2022	Canadian Imperial Bank of Commerce	(48)	–
CAD	268,000	USD	213,960	21/01/2022	J.P. Morgan	(2,838)	–
CAD	28,785,855	USD	23,348,585	21/01/2022	UBS	(671,997)	(0.04)
CHF	197,000	USD	216,714	21/01/2022	Morgan Stanley	(1,031)	–
CLP	3,981,554,000	USD	4,826,068	07/01/2022	BNP Paribas	(154,630)	(0.01)
CLP	103,793,760	USD	127,525	07/01/2022	J.P. Morgan	(5,747)	–
CLP	5,013,313,086	USD	5,918,300	07/01/2022	UBS	(36,330)	–
CLP	88,125,750	USD	102,496	08/04/2022	J.P. Morgan	(547)	–
CNH	602,784	USD	94,438	18/03/2022	UBS	(78)	–
EUR	2,091,571	USD	2,380,540	31/01/2022	J.P. Morgan	(6,575)	–
EUR	30,827,700	USD	35,377,631	25/02/2022	HSBC	(370,915)	(0.02)
EUR	30,312,725	USD	34,468,872	25/02/2022	J.P. Morgan	(46,942)	–
EUR	45,414,572	USD	51,636,368	25/02/2022	Morgan Stanley	(65,378)	–
GBP	402,837,177	USD	554,195,190	31/01/2022	State Street	(9,795,306)	(0.58)
HUF	5,540,325,000	USD	17,197,433	14/01/2022	Bank of America	(210,265)	(0.01)
HUF	51,303,000	USD	157,636	14/01/2022	HSBC	(337)	–
HUF	10,634,000	USD	33,120	14/01/2022	J.P. Morgan	(515)	–
HUF	158,808,000	USD	508,186	14/01/2022	State Street	(21,265)	–
JPY	8,114,686,515	USD	71,347,764	21/01/2022	Deutsche Bank	(826,545)	(0.05)
JPY	4,079,720,000	USD	35,999,033	21/01/2022	HSBC	(543,957)	(0.03)
JPY	1,085,276,155	USD	9,452,175	31/01/2022	Bank of America	(19,704)	–
KRW	10,107,441,006	USD	8,629,077	21/01/2022	BNP Paribas	(134,389)	(0.01)
KRW	74,669,852,778	USD	63,820,221	21/01/2022	HSBC	(1,064,765)	(0.06)
KRW	15,543,000	USD	13,133	21/01/2022	J.P. Morgan	(70)	–
KRW	20,355,465,000	USD	17,218,292	21/01/2022	Morgan Stanley	(110,766)	(0.01)
KZT	157,464,000	USD	356,802	11/02/2022	BNP Paribas	(544)	–
MXN	558,153,000	USD	27,363,795	14/01/2022	Goldman Sachs	(12,404)	–
NOK	157,143,000	USD	18,804,266	21/01/2022	State Street	(1,017,555)	(0.06)
NZD	534,834	USD	374,800	21/01/2022	Morgan Stanley	(9,266)	–
PEN	851,000	USD	215,443	07/01/2022	Bank of America	(1,931)	–
PLN	63,133,000	USD	15,889,932	18/02/2022	BNP Paribas	(324,939)	(0.02)
RON	10,146,000	USD	2,355,700	14/01/2022	Goldman Sachs	(31,690)	–
RON	19,736,477	USD	4,581,355	14/01/2022	UBS	(60,582)	–
RSD	4,880,000	USD	47,815	12/01/2022	Citibank	(725)	–
RSD	26,195,000	USD	257,167	18/02/2022	Citibank	(4,715)	–
RSD	1,462,000	USD	14,139	18/02/2022	J.P. Morgan	(49)	–
RUB	169,631,000	USD	2,326,265	21/01/2022	BNP Paribas	(71,113)	(0.01)
RUB	3,184,322,005	USD	43,064,577	21/01/2022	UBS	(730,745)	(0.04)
RUB	11,574,000	USD	153,583	08/04/2022	UBS	(2,427)	–
SEK	36,799,605	USD	4,069,740	31/01/2022	UBS	(12,377)	–
TRY	17,889,300	USD	1,377,769	14/01/2022	UBS	(40,498)	–
TWD	269,000	USD	9,773	21/01/2022	J.P. Morgan	(56)	–
USD	150,918	AUD	208,000	21/01/2022	Bank of America	(135)	–
USD	41,501,007	AUD	58,168,000	21/01/2022	Citibank	(741,470)	(0.04)
USD	31,642,160	BRL	180,629,272	03/03/2022	Goldman Sachs	(340,881)	(0.02)
USD	31,652,937	BRL	180,629,272	03/03/2022	Morgan Stanley	(330,105)	(0.02)
USD	11,174,793	CAD	14,281,385	21/01/2022	Citibank	(75,631)	(0.01)
USD	22,176,520	CAD	28,349,615	21/01/2022	Goldman Sachs	(156,411)	(0.01)
USD	206,502	CHF	190,000	21/01/2022	Standard Chartered	(1,517)	–
USD	525,379	CHF	482,010	21/01/2022	State Street	(2,342)	–
USD	7,642	CHF	7,000	31/01/2022	J.P. Morgan	(24)	–
USD	110,002	CLP	94,282,500	07/01/2022	J.P. Morgan	(617)	–
USD	10,908,148	CLP	9,457,562,809	08/04/2022	BNP Paribas	(32,890)	–
USD	8,104,529	CNH	52,801,814	21/01/2022	Bank of America	(191,117)	(0.01)
USD	10,604,230	CNH	69,060,047	21/01/2022	Barclays	(245,732)	(0.02)
USD	5,394,552	CNH	35,175,179	21/01/2022	Goldman Sachs	(131,788)	(0.01)
USD	7,816,596	CNH	50,975,149	21/01/2022	UBS	(192,064)	(0.01)
USD	8,502,979	CNH	54,393,557	18/03/2022	Goldman Sachs	(11,837)	–
USD	9,533,321	CNH	60,920,783	18/03/2022	Morgan Stanley	(3,273)	–
USD	1,150,214	CZK	25,442,000	14/01/2022	Citibank	(9,648)	–
USD	137,611	CZK	3,113,000	14/01/2022	J.P. Morgan	(4,305)	–
USD	10,403	CZK	230,000	18/02/2022	J.P. Morgan	(49)	–
USD	9,211	EUR	8,127	04/01/2022	J.P. Morgan	(9)	–
USD	20,048,660	EUR	17,731,341	31/01/2022	J.P. Morgan	(76,674)	(0.01)
USD	2,078,813	EUR	1,833,000	31/01/2022	RBC	(1,669)	–
USD	21,082,813	EUR	18,668,956	25/02/2022	BNP Paribas	(116,914)	(0.01)
USD	156,531	EUR	138,000	25/02/2022	Canadian Imperial Bank of Commerce	(177)	–
USD	12,227,442	EUR	10,816,859	25/02/2022	UBS	(55,755)	–
USD	21,103,127	GBP	15,859,000	31/01/2022	Deutsche Bank	(328,951)	(0.02)
USD	1,032,065	GBP	775,217	31/01/2022	J.P. Morgan	(15,575)	–
USD	654,980	GBP	492,000	31/01/2022	State Street	(9,916)	–
USD	99,938,600	GBP	74,623,842	25/02/2022	HSBC	(894,456)	(0.05)
USD	301,269	GBP	224,000	25/02/2022	J.P. Morgan	(1,404)	–
USD	17,032,901	IDR	245,222,674,418	21/01/2022	Bank of America	(176,826)	(0.01)
USD	32,176,096	IDR	463,596,615,906	21/01/2022	Goldman Sachs	(359,114)	(0.02)
USD	97,157,682	ILS	315,077,506	20/01/2022	Citibank	(4,421,245)	(0.26)
USD	17,366,073	INR	1,305,364,272	21/01/2022	Barclays	(139,148)	(0.01)
USD	17,566,936	INR	1,322,369,272	21/01/2022	HSBC	(166,325)	(0.01)
USD	15,506,052	MXN	339,915,000	14/01/2022	BNP Paribas	(1,150,937)	(0.07)
USD	49,047,116	MXN	1,029,774,773	14/01/2022	Citibank	(1,415,342)	(0.08)

Dynamic Global Bond Fund continued

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As at 31 December 2021

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	13,958,901	MXN	291,943,444	14/01/2022	HSBC	(347,318)	(0.02)
USD	139,021	MXN	2,893,000	14/01/2022	J.P. Morgan	(2,746)	–
USD	39,739,141	MXN	838,805,835	14/01/2022	Morgan Stanley	(1,365,191)	(0.08)
USD	5,919,565	MYR	25,108,426	11/03/2022	HSBC	(104,502)	(0.01)
USD	5,914,266	MYR	25,108,426	11/03/2022	Standard Chartered	(109,801)	(0.01)
USD	209,709	PEN	851,000	07/01/2022	Morgan Stanley	(3,803)	–
USD	17,564	PLN	73,000	18/02/2022	J.P. Morgan	(433)	–
USD	209,809	RON	922,000	14/01/2022	HSBC	(1,382)	–
USD	310,378	RON	1,360,000	14/01/2022	UBS	(1,139)	–
USD	932,610	SGD	1,276,000	18/03/2022	UBS	(13,019)	–
USD	3,542,094	THB	119,773,793	11/03/2022	BNP Paribas	(68,134)	(0.01)
USD	22,675,411	THB	763,489,407	11/03/2022	Goldman Sachs	(337,728)	(0.02)
USD	5,315,019	THB	178,741,969	11/03/2022	UBS	(72,631)	(0.01)
USD	28,541,393	TWD	790,539,500	21/01/2022	Barclays	(17,069)	–
USD	104,077	ZAR	1,692,000	14/01/2022	J.P. Morgan	(1,646)	–
USD	105,015	ZAR	1,692,000	14/01/2022	UBS	(708)	–
USD	41,647,045	ZAR	674,494,718	18/03/2022	UBS	(134,453)	(0.01)
ZAR	680,181,000	USD	44,278,293	14/01/2022	BNP Paribas	(1,777,748)	(0.11)
ZAR	47,883,173	USD	3,053,735	18/03/2022	HSBC	(87,617)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(35,222,279)**	**(2.09)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**3,286,304**	**0.20**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
34,333,000	USD	J.P. Morgan	Pay fixed 2.56% Receive floating USCPI 1 month	21/09/2031	1,285,191	0.08
22,149,000	USD	J.P. Morgan	Pay fixed 2.525% Receive floating USCPI 1 month	28/09/2031	893,009	0.05
6,162,000	USD	J.P. Morgan	Pay fixed 2.321% Receive floating USCPI 1 month	27/01/2051	876,529	0.05
19,467,000	USD	J.P. Morgan	Pay fixed 2.565% Receive floating USCPI 1 month	21/09/2031	717,971	0.04
3,029,000	USD	J.P. Morgan	Pay fixed 2.305% Receive floating USCPI 1 month	28/01/2051	449,646	0.03
3,029,000	USD	J.P. Morgan	Pay fixed 2.314% Receive floating USCPI 1 month	28/01/2051	438,815	0.03
11,151,000	USD	J.P. Morgan	Pay fixed 2.559% Receive floating USCPI 1 month	29/09/2031	406,629	0.02
6,000,000	USD	J.P. Morgan	Pay fixed 2.511% Receive floating USCPI 1 month	18/05/2051	370,357	0.02
6,000,000	USD	J.P. Morgan	Pay fixed 2.52% Receive floating USCPI 1 month	18/05/2051	348,892	0.02
11,150,000	USD	J.P. Morgan	Pay fixed 2.605% Receive floating USCPI 1 month	30/09/2031	348,075	0.02
9,976,000	USD	J.P. Morgan	Pay fixed 2.588% Receive floating USCPI 1 month	01/10/2031	328,811	0.02
9,976,000	USD	J.P. Morgan	Pay fixed 2.597% Receive floating USCPI 1 month	30/09/2031	320,810	0.02
6,748,000	USD	J.P. Morgan	Pay fixed 2.598% Receive floating USCPI 1 month	30/09/2031	216,257	0.01
15,919,000	USD	J.P. Morgan	Pay fixed 2.986% Receive floating USCPI 1 month	09/12/2026	113,676	0.01
11,663,000	USD	J.P. Morgan	Pay fixed 2.996% Receive floating USCPI 1 month	09/12/2026	77,081	0.01
7,959,000	USD	J.P. Morgan	Pay fixed 3.007% Receive floating USCPI 1 month	13/12/2026	38,561	–
7,959,000	USD	J.P. Morgan	Pay fixed 3.026% Receive floating USCPI 1 month	10/12/2026	37,544	–
Total Market Value on Inflation Rate Swap Contracts - Assets					**7,267,854**	**0.43**
15,858,000	USD	J.P. Morgan	Pay fixed 3.18% Receive floating USCPI 1 month	26/11/2026	(13,052)	–
15,842,000	USD	J.P. Morgan	Pay fixed 3.176% Receive floating USCPI 1 month	26/11/2026	(9,855)	–
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(22,907)**	**–**
Net Market Value on Inflation Rate Swap Contracts - Assets					**7,244,947**	**0.43**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
600,000	CAD	J.P. Morgan	Pay fixed 2.008% Receive floating BA 3 month	23/10/2049	12,816	–
7,500,000	PLN	J.P. Morgan	Pay fixed 2.9% Receive floating WIBOR 6 month	21/03/2028	30,362	–
4,525,000	PLN	J.P. Morgan	Pay fixed 2.93% Receive floating WIBOR 6 month	05/11/2028	38,146	–
17,589,499	PLN	J.P. Morgan	Pay fixed 2.88% Receive floating WIBOR 6 month	19/03/2028	75,734	–
29,110,501	PLN	J.P. Morgan	Pay fixed 2.92% Receive floating WIBOR 6 month	19/03/2028	107,302	0.01
5,101,921	PLN	J.P. Morgan	Pay fixed 1.86% Receive floating WIBOR 6 month	07/11/2029	142,572	0.01
5,179,616	PLN	J.P. Morgan	Pay fixed 1.82% Receive floating WIBOR 6 month	05/11/2029	144,392	0.01
5,179,616	PLN	J.P. Morgan	Pay fixed 1.803% Receive floating WIBOR 6 month	05/11/2029	145,937	0.01
5,179,615	PLN	J.P. Morgan	Pay fixed 1.8% Receive floating WIBOR 6 month	05/11/2029	146,158	0.01
5,179,616	PLN	J.P. Morgan	Pay fixed 1.8% Receive floating WIBOR 6 month	05/11/2029	146,158	0.01
5,179,616	PLN	J.P. Morgan	Pay fixed 1.8% Receive floating WIBOR 6 month	06/11/2029	150,214	0.01
29,430,000	PLN	J.P. Morgan	Pay fixed 2.983% Receive floating WIBOR 6 month	17/09/2028	196,442	0.01

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Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
71,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.743%	16/04/2026	200,281	0.01
4,800,000	CAD	J.P. Morgan	Pay fixed 1.852% Receive floating BA 3 month	14/01/2051	212,628	0.01
71,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.87%	09/03/2026	248,027	0.01
31,400,000	PLN	J.P. Morgan	Pay fixed 2.47% Receive floating WIBOR 6 month	02/05/2029	405,907	0.02
153,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.88%	08/03/2026	540,036	0.03
17,924,000	PLN	J.P. Morgan	Pay fixed 1.108% Receive floating WIBOR 6 month	20/11/2030	805,719	0.05
17,925,000	PLN	J.P. Morgan	Pay fixed 1.1% Receive floating WIBOR 6 month	20/11/2030	808,298	0.05
17,925,000	PLN	J.P. Morgan	Pay fixed 1.09% Receive floating WIBOR 6 month	20/11/2030	811,677	0.05
8,150,000	CAD	J.P. Morgan	Pay fixed 1.542% Receive floating BA 3 month	08/10/2050	833,977	0.05
21,777,000	PLN	J.P. Morgan	Pay fixed 1.11% Receive floating WIBOR 6 month	23/11/2030	978,408	0.06
35,849,000	PLN	J.P. Morgan	Pay fixed 1.09% Receive floating WIBOR 6 month	20/11/2030	1,623,308	0.10
52,185,000	PLN	J.P. Morgan	Pay fixed 1.53% Receive floating WIBOR 6 month	25/02/2031	1,805,165	0.11
44,000,000	PLN	J.P. Morgan	Pay fixed 1.165% Receive floating WIBOR 6 month	27/01/2031	1,853,052	0.11
56,815,000	PLN	J.P. Morgan	Pay fixed 1.525% Receive floating WIBOR 6 month	25/02/2031	1,971,335	0.12
77,000,000	PLN	J.P. Morgan	Pay fixed 1.74% Receive floating WIBOR 6 month	19/04/2031	2,395,694	0.14
73,000,000	PLN	J.P. Morgan	Pay fixed 1.745% Receive floating WIBOR 6 month	15/07/2031	2,434,432	0.14
60,000,000	PLN	J.P. Morgan	Pay fixed 0.975% Receive floating WIBOR 6 month	27/10/2030	2,779,320	0.17
Total Market Value on Interest Rate Swap Contracts - Assets					**22,043,497**	**1.31**
33,170,000	GBP	J.P. Morgan	Pay fixed 0.912% Receive floating SONIA 1 day	27/09/2051	(824,840)	(0.05)
4,270,000	CAD	J.P. Morgan	Pay fixed 2.63% Receive floating BA 3 month	05/07/2048	(367,324)	(0.02)
3,900,000	CAD	J.P. Morgan	Pay fixed 2.546% Receive floating BA 3 month	22/03/2051	(307,979)	(0.02)
8,882,000	CAD	J.P. Morgan	Pay fixed 2.27% Receive floating BA 3 month	23/02/2051	(267,259)	(0.02)
568,795,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 7.176%	16/11/2026	(263,979)	(0.02)
102,000,000	HKD	J.P. Morgan	Pay floating HIBOR 3 month Receive fixed 0.768%	25/02/2026	(261,701)	(0.02)
53,500,000	HKD	J.P. Morgan	Pay floating HIBOR 3 month Receive fixed 0.55%	27/10/2025	(173,218)	(0.01)
575,060,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 7.295%	12/11/2026	(110,948)	(0.01)
83,616,000	HKD	J.P. Morgan	Pay floating HIBOR 3 month Receive fixed 0.875%	06/05/2025	(101,146)	(0.01)
3,350,000	GBP	J.P. Morgan	Pay fixed 0.742% Receive floating SONIA 1 day	27/09/2071	(99,660)	(0.01)
28,000,000	HKD	J.P. Morgan	Pay floating HIBOR 3 month Receive fixed 0.838%	19/04/2026	(62,759)	–
215,460,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 7.26%	13/11/2026	(57,641)	–
33,714,000	HKD	J.P. Morgan	Pay floating HIBOR 3 month Receive fixed 0.805%	07/07/2025	(54,254)	–
41,184,000	HKD	J.P. Morgan	Pay floating HIBOR 3 month Receive fixed 0.86%	04/05/2025	(52,210)	–
860,000	CAD	J.P. Morgan	Pay fixed 2.46% Receive floating BA 3 month	26/04/2049	(47,431)	–
300,000	CAD	J.P. Morgan	Pay fixed 3.03% Receive floating BA 3 month	09/11/2048	(44,630)	–
350,685,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 7.345%	11/11/2026	(30,753)	–
16,857,000	HKD	J.P. Morgan	Pay floating HIBOR 3 month Receive fixed 0.803%	03/07/2025	(27,054)	–
22,519,127	PLN	J.P. Morgan	Pay fixed 3.16% Receive floating WIBOR 6 month	12/02/2028	(8,972)	–
13,756,765	PLN	J.P. Morgan	Pay fixed 3.16% Receive floating WIBOR 6 month	14/02/2028	(5,044)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(3,168,802)**	**(0.19)**
Net Market Value on Interest Rate Swap Contracts - Assets					**18,874,695**	**1.12**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
310,000	Foreign Exchange USD/EUR, Call, 0.895, 03/02/2022	USD	BNP Paribas	682	–
210,000	Foreign Exchange USD/EUR, Call, 0.895, 03/02/2022	USD	Deutsche Bank	462	–
59,520,000	NASDAQ 100 Index, Put, 12,400.000, 17/06/2022	USD	Morgan Stanley	937,079	0.05
115,340,000	NASDAQ 100 Index, Put, 14,600.000, 17/06/2022	USD	Morgan Stanley	3,822,796	0.23
Total Market Value on Option Purchased Contracts - Assets				**4,761,019**	**0.28**

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(15,900,000)	NASDAQ 100 Index, Put, 15,900.000, 17/06/2022	USD	Morgan Stanley	(818,718)	(0.05)
(17,820,000)	NASDAQ 100 Index, Put, 16,200.000, 17/06/2022	USD	Morgan Stanley	(1,018,299)	(0.06)
Total Market Value on Option Written Contracts - Liabilities				**(1,837,017)**	**(0.11)**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
83,790,000	IRS Pay fixed 2% Receive floating LIBOR 3 month, Put, 2%, 21/04/2032	USD	Morgan Stanley	440,268	0.03
83,790,000	IRS Pay fixed 2% Receive floating LIBOR 3 month, Put, 2%, 21/04/2032	USD	Citibank	440,267	0.03
73,275,000	IRS Pay fixed 2% Receive floating LIBOR 3 month, Put, 2%, 18/11/2027	USD	Bank of America Merrill Lynch	522,574	0.03
73,775,000	IRS Pay fixed 2% Receive floating LIBOR 3 month, Put, 2%, 17/11/2027	USD	Bank of America Merrill Lynch	523,573	0.03
73,275,000	IRS Pay fixed 2% Receive floating LIBOR 3 month, Put, 2%, 17/11/2027	USD	Citibank	520,024	0.03
22,695,000	IRS Pay fixed 2.2% Receive floating LIBOR 3 month, Put, 2.2%, 17/11/2052	USD	Morgan Stanley	664,388	0.04
62,455,000	IRS Pay fixed 2.2% Receive floating LIBOR 3 month, Put, 2.2%, 16/11/2052	USD	Morgan Stanley	1,820,747	0.10
Net Market Value on Swaption Contracts - Assets				**4,931,841**	**0.29**

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
40,785,000	USD	J.P. Morgan	Receive Spread of 0.21% on Notional Pay iBoxx USD Liquid High Yield Total Return Index	20/06/2022	(313,916)	(0.02)
Total Market Value on Total Return Swap Contracts - Liabilities					**(313,916)**	**(0.02)**
Net Market Value on Total Return Swap Contracts - Liabilities					**(313,916)**	**(0.02)**

Cash	**133,209,201**	**7.91**
Other assets/(liabilities)	**38,755,447**	**2.30**
Total net assets	**1,684,223,577**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
Germany	14.56
United States of America	11.89
United Kingdom	8.85
Japan	7.33
China	5.65
Brazil	5.41
South Africa	4.58
Chile	3.20
Russia	2.38
Serbia	2.20
Mexico	2.05
Thailand	1.96
India	1.95
Philippines	1.87
Indonesia	1.79
Romania	1.67
Israel	1.64
New Zealand	1.54
Ireland	1.44
South Korea	1.17
Sweden	1.07
Malaysia	1.00
Canada	0.86
Cyprus	0.81
Turkey	0.79
Qatar	0.52
Bahrain	0.48
Croatia	0.31
Spain	0.22
United Arab Emirates	0.13
Ivory Coast	0.09
Argentina	0.08
Switzerland	0.07
Saudi Arabia	0.06
Netherlands	0.06
France	0.05
Egypt	0.03
Iceland	0.03
Total Investments	**89.79**
Cash and Other assets/(liabilities)	10.21
Total	**100.00**

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

§ Security is currently in default.

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

Dynamic Global Investment Grade Bond Fund

INVESTMENT OBJECTIVE

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

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

The fund invests primarily in debt securities issued by governments, government agencies, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, with a rating of investment grade by major rating agencies or if unrated of equivalent quality. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. The fund may invest more than 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) and invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

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

For temporary defensive purposes, and during exceptional market conditions, investments in money market securities may exceed 30% of net assets.

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
CANADA				
Canada Government Real Return Bond, FRN 4% 01/12/2031	CAD	75,000	135,818	0.55
			135,818	**0.55**
CHILE				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	635,000,000	717,826	2.91
			717,826	**2.91**
CHINA				
China Government Bond 2.68% 21/05/2030	CNY	5,000,000	774,830	3.14
China Government Bond 3.27% 19/11/2030	CNY	2,000,000	325,537	1.32
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	200,000	170,980	0.69
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	200,000	118,300	0.48
			1,389,647	**5.63**
CYPRUS				
Cyprus Government Bond, Reg. S 2.75% 03/05/2049	EUR	98,000	146,054	0.59
			146,054	**0.59**
GERMANY				
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	1,609,000	2,215,144	8.97
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	840,000	1,295,446	5.25
			3,510,590	**14.22**
INDIA				
HDFC Bank Ltd., Reg. S 8.1% 22/03/2025	INR	40,000,000	556,349	2.25
			556,349	**2.25**
INDONESIA				
Indonesia Treasury 8.25% 15/05/2029	IDR	5,215,000,000	408,319	1.65
			408,319	**1.65**
IRELAND				
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	152,260	0.62
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	150,000	152,762	0.62
			305,022	**1.24**
ISRAEL				
Israel Government Bond 3.75% 31/03/2047	ILS	871,000	370,090	1.50
			370,090	**1.50**

Dynamic Global Investment Grade Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JAPAN				
Japan Government Five Year Bond 0.005% 20/09/2026	JPY	54,000,000	471,233	1.91
Japan Government Twenty Year Bond 1.9% 20/09/2022	JPY	299,000,000	2,635,085	10.67
			3,106,318	**12.58**
MEXICO				
Mexican Bonos 5.75% 05/03/2026	MXN	6,600,000	305,648	1.24
Mexican Udibonos, FRN 4% 30/11/2028	MXN	408,000	152,264	0.62
			457,912	**1.86**
NEW ZEALAND				
New Zealand Government Bond 2.75% 15/05/2051	NZD	509,000	339,505	1.38
			339,505	**1.38**
PERU				
Peru Government Bond 6.15% 12/08/2032	PEN	850,000	215,523	0.87
			215,523	**0.87**
PHILIPPINES				
Philippine Government Bond 6.25% 14/01/2036	PHP	17,000,000	369,655	1.50
			369,655	**1.50**
QATAR				
Qatar Energy, Reg. S 2.25% 12/07/2031	USD	200,000	198,498	0.80
			198,498	**0.80**
ROMANIA				
Romania Government Bond 5% 12/02/2029	RON	2,420,000	555,654	2.25
			555,654	**2.25**
RUSSIA				
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	41,600,000	536,149	2.17
			536,149	**2.17**
SAUDI ARABIA				
Riyad Sukuk Ltd., Reg. S, FRN 3.174% 25/02/2030	USD	200,000	204,875	0.83
			204,875	**0.83**
SOUTH KOREA				
Korea Treasury 2% 10/06/2031	KRW	350,000,000	288,018	1.17
			288,018	**1.17**
SUPRANATIONAL				
Asian Development Bank 6.2% 06/10/2026	INR	7,500,000	103,046	0.42
			103,046	**0.42**
SWEDEN				
Sweden Government Bond 3.5% 30/03/2039	SEK	1,500,000	247,673	1.00
			247,673	**1.00**
UNITED ARAB EMIRATES				
Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031	USD	200,000	200,446	0.81
			200,446	**0.81**
UNITED KINGDOM				
UK Treasury, Reg. S 0.125% 22/03/2024	GBP	1,040,000	1,979,943	8.02
			1,979,943	**8.02**
UNITED STATES OF AMERICA				
American Honda Finance Corp. 1.6% 20/04/2022	EUR	100,000	114,109	0.46
American Honda Finance Corp. 1.95% 18/10/2024	EUR	100,000	119,713	0.49
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	165,000	170,589	0.69
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	30,000	27,918	0.11
Pacific Gas and Electric Co. 3.5% 01/08/2050	USD	85,000	79,001	0.32
US Treasury 2.125% 15/05/2022	USD	1,190,000	1,198,622	4.86
US Treasury 7.25% 15/08/2022	USD	1,020,000	1,063,941	4.31
US Treasury 1.625% 15/11/2022	USD	1,080,000	1,091,859	4.42
US Treasury 0.125% 31/01/2023	USD	500,000	498,350	2.02
Verizon Communications, Inc. 3.55% 22/03/2051	USD	80,000	86,101	0.35
			4,450,203	**18.03**
Total Bonds			**20,793,133**	**84.23**
Total Transferable securities and money market instruments admitted to an official exchange listing			**20,793,133**	**84.23**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IRELAND				
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	25,000	24,551	0.10
			24,551	**0.10**
MALAYSIA				
Malaysia Government Bond 4.921% 06/07/2048	MYR	609,000	159,828	0.65
			159,828	**0.65**
SWITZERLAND				
UBS AG, 144A 1.75% 21/04/2022	USD	260,000	260,831	1.05
			260,831	**1.05**
THAILAND				
Thailand Government Bond 3.6% 17/06/2067	THB	5,515,000	189,295	0.77
Thailand Government Bond, Reg. S 1.323% 12/03/2028	THB	11,722,000	377,883	1.53
			567,178	**2.30**
UNITED STATES OF AMERICA				
Bayview Mortgage Fund IVc Trust, FRN, Series 2017-RT3 'A', 144A 3.5% 28/01/2058	USD	450,030	452,229	1.83
Cologix Data Centers US Issuer LLC 'A2', 144A 3.3% 26/12/2051	USD	100,000	100,691	0.41
Drive Auto Receivables Trust, Series 2020-2 'C' 2.28% 17/08/2026	USD	35,000	35,465	0.14
Drive Auto Receivables Trust, Series 2020-2 'D' 3.05% 15/05/2028	USD	45,000	46,207	0.19
Octane Receivables Trust 'A', 144A 1.21% 20/09/2028	USD	95,815	95,354	0.39
Octane Receivables Trust 'C', 144A 2.53% 21/05/2029	USD	130,000	129,823	0.52
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	106,000	115,841	0.47
Santander Consumer Auto Receivables Trust, Series 2020-AA 'C', 144A 3.71% 17/02/2026	USD	70,000	72,413	0.29

Dynamic Global Investment Grade Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sequoia Mortgage Trust, FRN, Series 2018-CH1 'A2', 144A 3.5% 25/03/2048	USD	110,940	111,683	0.45
SMB Private Education Loan Trust, Series 2020-A 'A2A', 144A 2.23% 15/09/2037	USD	94,380	95,568	0.39
			1,255,274	**5.08**
Total Bonds			**2,267,662**	**9.18**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,267,662**	**9.18**
Total Investments			**23,060,795**	**93.41**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
150,000	EUR	J.P. Morgan	ArcelorMittal SA 1% 19/05/2023	Sell	5.00%	20/12/2025	26,718	0.11
330,000	USD	Barclays Bank	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2022	1,314	0.01
Total Market Value on Credit Default Swap Contracts - Assets							**28,032**	**0.12**
60,000	USD	J.P. Morgan	Prudential Financial, Inc. 3.878% 27/03/2028	Buy	(1.00)%	20/12/2026	(1,251)	–
60,000	USD	J.P. Morgan	Raytheon Tech Corp. 3.125% 04/05/2027	Buy	(1.00)%	20/12/2026	(1,942)	(0.01)
80,000	USD	BNP Paribas	Packaging Corp. 3% 15/12/2029	Buy	(1.00)%	20/06/2026	(2,296)	(0.01)
100,000	USD	Goldman Sachs	Barrick Gold Corp. 5.8% 15/11/2034	Buy	(1.00)%	20/06/2026	(2,342)	(0.01)
100,000	USD	Bank of America Merrill Lynch	Intl Paper Co. 3% 15/02/2027	Buy	(1.00)%	20/06/2026	(2,368)	(0.01)
400,000	USD	J.P. Morgan	Chile Government Bond 3.24% 06/02/2028	Buy	(1.00)%	20/06/2026	(6,584)	(0.03)
100,000	EUR	J.P. Morgan	Glencore plc 1.875% 13/09/2023	Buy	(5.00)%	20/12/2026	(21,317)	(0.09)
9,350,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2026	(230,186)	(0.93)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(268,286)**	**(1.09)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(240,254)**	**(0.97)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2022	(4)	AUD	810	–
Euro-BTP, 08/03/2022	(10)	EUR	36,514	0.15
Euro-Buxl 30 Year Bond, 08/03/2022	(6)	EUR	71,052	0.29
US Long Bond, 22/03/2022	(2)	USD	746	–
US Ultra Bond, 22/03/2022	(5)	USD	17,535	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets			**126,657**	**0.51**
Canada 10 Year Bond, 22/03/2022	(2)	CAD	(4,475)	(0.01)
Korea 10 Year Bond, 15/03/2022	8	KRW	(5,535)	(0.02)
Long Gilt, 29/03/2022	(8)	GBP	(4,541)	(0.02)
US 5 Year Note, 31/03/2022	9	USD	(2,204)	(0.01)
US 10 Year Note, 22/03/2022	9	USD	(7,116)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(23,871)**	**(0.09)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**102,786**	**0.42**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	487,000	USD	348,524	21/01/2022	Citibank	5,143	0.02
AUD	41,000	USD	29,236	21/01/2022	J.P. Morgan	539	–
CLP	134,225,434	USD	156,747	07/01/2022	BNP Paribas	735	–
CZK	8,242,000	USD	373,680	14/01/2022	Citibank	2,060	0.01
CZK	995,000	USD	44,237	18/02/2022	J.P. Morgan	976	–
CZK	8,243,000	USD	371,809	18/02/2022	UBS	2,756	0.01
EUR	4,970,077	USD	5,622,638	31/01/2022	Bank of America	18,472	0.08
EUR	4,473,070	USD	5,062,566	31/01/2022	Barclays	14,433	0.06
EUR	4,473,070	USD	5,073,557	31/01/2022	BNP Paribas	3,443	0.01
EUR	42,756	USD	48,422	31/01/2022	J.P. Morgan	107	–
EUR	5,964,093	USD	6,761,045	31/01/2022	UBS	8,288	0.03
EUR	513,580	USD	583,065	25/02/2022	HSBC	137	–
EUR	513,580	USD	582,828	25/02/2022	State Street	374	–
GBP	44,000	USD	58,282	25/02/2022	J.P. Morgan	1,172	0.01
IDR	664,818,459	USD	46,303	21/01/2022	Deutsche Bank	354	–
IDR	193,606,875	USD	13,520	21/01/2022	HSBC	67	–
IDR	1,825,747,281	USD	127,274	21/01/2022	Morgan Stanley	857	–
IDR	928,646,683	USD	64,696	21/01/2022	UBS	476	–
ILS	4,529,000	USD	1,450,977	20/01/2022	Citibank	9,143	0.04
ILS	145,000	USD	44,890	20/01/2022	J.P. Morgan	1,857	0.01
KRW	26,480,000	USD	22,189	21/01/2022	J.P. Morgan	66	–
MXN	2,173,927	USD	104,018	14/01/2022	BNP Paribas	2,512	0.01
MXN	6,794,348	USD	325,337	14/01/2022	Goldman Sachs	7,609	0.03
MXN	5,102,000	USD	249,539	14/01/2022	HSBC	476	–
MXN	2,404,183	USD	114,202	14/01/2022	Morgan Stanley	3,611	0.02
PEN	943,725	USD	232,559	07/01/2022	Morgan Stanley	4,217	0.02
PLN	778,000	USD	191,037	18/02/2022	Deutsche Bank	773	–
PLN	96,000	USD	23,340	18/02/2022	J.P. Morgan	328	–
RON	327,000	USD	74,586	14/01/2022	J.P. Morgan	315	–
THB	99,542	USD	2,985	11/03/2022	J.P. Morgan	15	–
TWD	2,744,000	USD	98,364	21/01/2022	HSBC	764	–
USD	183,860	CAD	227,176	21/01/2022	State Street	4,898	0.02
USD	135,118	CLP	110,225,919	07/01/2022	J.P. Morgan	5,793	0.02
USD	79,015	CLP	64,736,998	07/01/2022	Morgan Stanley	3,061	0.01
USD	217,076	CLP	175,760,951	07/01/2022	UBS	10,861	0.04
USD	189,407	CLP	159,649,796	11/03/2022	J.P. Morgan	3,906	0.02
USD	78,841	CLP	67,787,217	08/04/2022	J.P. Morgan	421	–
USD	379,675	CNH	2,423,400	18/03/2022	UBS	313	–
USD	294,974	EUR	259,133	25/02/2022	Deutsche Bank	712	–
USD	1,350,994	EUR	1,163,085	25/02/2022	Goldman Sachs	30,241	0.12
USD	1,650,374	EUR	1,421,548	25/02/2022	Morgan Stanley	36,121	0.15
USD	2,523,491	EUR	2,174,266	25/02/2022	UBS	54,480	0.22

Dynamic Global Investment Grade Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	825,720	JPY	94,326,094	21/01/2022	Barclays	5,973	0.02
USD	627,671	JPY	71,384,532	21/01/2022	Goldman Sachs	7,299	0.03
USD	475,839	JPY	54,181,181	21/01/2022	Morgan Stanley	4,974	0.02
USD	1,678,842	JPY	191,510,555	21/01/2022	State Street	14,507	0.06
USD	289,264	KRW	338,800,000	21/01/2022	Barclays	4,523	0.02
USD	586,777	KRW	696,487,670	21/01/2022	BNP Paribas	1,421	0.01
USD	587,530	KRW	696,487,670	21/01/2022	HSBC	2,175	0.01
USD	45,326	NZD	64,118	21/01/2022	Goldman Sachs	1,504	0.01
USD	59,814	NZD	85,923	21/01/2022	J.P. Morgan	1,089	–
USD	217,878	NZD	308,550	21/01/2022	Morgan Stanley	6,999	0.03
USD	34,144	NZD	47,631	21/01/2022	State Street	1,590	0.01
USD	162,272	PHP	8,228,000	11/03/2022	Deutsche Bank	3,124	0.01
USD	359,280	PLN	1,441,000	18/02/2022	State Street	4,012	0.02
USD	37,755	RON	162,000	14/01/2022	Citibank	648	–
USD	602,120	RUB	44,629,027	21/01/2022	UBS	8,802	0.04
USD	540,990	RUB	40,768,987	08/04/2022	UBS	8,551	0.04
USD	246,608	SEK	2,175,903	25/02/2022	BNP Paribas	6,661	0.03
USD	215,111	SEK	1,943,000	25/02/2022	Citibank	847	–
USD	695,634	SEK	6,114,000	25/02/2022	UBS	21,415	0.09
USD	394,675	TWD	10,916,500	21/01/2022	Goldman Sachs	313	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**349,309**	**1.41**
AUD	629,000	USD	472,214	21/01/2022	BNP Paribas	(15,425)	(0.06)
AUD	337,000	USD	248,254	21/01/2022	Morgan Stanley	(3,520)	(0.01)
AUD	599,000	USD	445,337	21/01/2022	UBS	(10,335)	(0.04)
CAD	188,270	USD	152,644	21/01/2022	BNP Paribas	(4,331)	(0.02)
CAD	373,730	USD	303,137	21/01/2022	UBS	(8,725)	(0.04)
CLP	80,924,000	USD	98,089	07/01/2022	BNP Paribas	(3,143)	(0.01)
CLP	67,787,217	USD	79,768	07/01/2022	J.P. Morgan	(236)	–
EUR	939,293	USD	1,067,976	25/02/2022	Morgan Stanley	(1,352)	(0.01)
HUF	73,856,000	USD	229,253	14/01/2022	Bank of America	(2,803)	(0.01)
JPY	52,016,430	USD	458,988	21/01/2022	HSBC	(6,935)	(0.03)
KRW	127,842,891	USD	109,179	21/01/2022	BNP Paribas	(1,735)	(0.01)
KRW	813,723,252	USD	695,506	21/01/2022	HSBC	(11,622)	(0.05)
KRW	272,755,000	USD	230,718	21/01/2022	Morgan Stanley	(1,484)	(0.01)
KRW	150,931,365	USD	129,117	21/01/2022	UBS	(2,268)	(0.01)
MXN	7,270,000	USD	356,416	14/01/2022	Goldman Sachs	(162)	–
NOK	1,998,000	USD	239,087	21/01/2022	State Street	(12,938)	(0.05)
NZD	6,999	USD	4,905	21/01/2022	Morgan Stanley	(121)	–
PLN	817,000	USD	205,631	18/02/2022	BNP Paribas	(4,205)	(0.02)
RON	1,786,152	USD	414,613	14/01/2022	UBS	(5,483)	(0.02)
RUB	2,273,000	USD	31,171	21/01/2022	BNP Paribas	(953)	–
RUB	42,356,027	USD	572,975	21/01/2022	UBS	(9,875)	(0.04)
USD	548,657	AUD	769,000	21/01/2022	Citibank	(9,802)	(0.04)
USD	145,743	CAD	186,260	21/01/2022	Citibank	(986)	–
USD	289,230	CAD	369,740	21/01/2022	Goldman Sachs	(2,040)	(0.01)
USD	154,813	CLP	134,225,434	08/04/2022	BNP Paribas	(467)	–
USD	134,875	CNH	878,725	21/01/2022	Bank of America	(3,181)	(0.01)
USD	176,475	CNH	1,149,293	21/01/2022	Barclays	(4,089)	(0.02)
USD	89,776	CNH	585,383	21/01/2022	Goldman Sachs	(2,193)	(0.01)
USD	39,860	CNH	259,000	21/01/2022	Standard Chartered	(831)	–
USD	130,083	CNH	848,325	21/01/2022	UBS	(3,196)	(0.01)
USD	162,357	CNH	1,038,600	18/03/2022	Goldman Sachs	(226)	–
USD	46,647	CZK	1,026,000	14/01/2022	Bank of America	(127)	–
USD	13,156	CZK	291,000	14/01/2022	Citibank	(110)	–
USD	31,613	EUR	28,000	25/02/2022	BNP Paribas	(182)	–
USD	268,559	EUR	237,301	25/02/2022	J.P. Morgan	(910)	–
USD	162,311	EUR	143,587	25/02/2022	UBS	(740)	–
USD	1,366,363	GBP	1,020,259	25/02/2022	HSBC	(12,229)	(0.05)
USD	224,882	IDR	3,237,629,782	21/01/2022	Bank of America	(2,335)	(0.01)
USD	451,469	IDR	6,505,018,306	21/01/2022	Goldman Sachs	(5,054)	(0.02)
USD	1,786,288	ILS	5,792,842	20/01/2022	Citibank	(81,287)	(0.33)
USD	342,452	INR	25,741,229	21/01/2022	Barclays	(2,744)	(0.01)
USD	341,949	INR	25,741,229	21/01/2022	HSBC	(3,246)	(0.01)
USD	19,142	INR	1,458,000	21/01/2022	J.P. Morgan	(410)	–
USD	189,123	MXN	4,163,000	14/01/2022	BNP Paribas	(14,878)	(0.06)
USD	651,696	MXN	13,682,769	14/01/2022	Citibank	(18,806)	(0.08)
USD	186,994	MXN	3,910,878	14/01/2022	HSBC	(4,653)	(0.02)
USD	28,639	MXN	606,000	14/01/2022	J.P. Morgan	(1,057)	–
USD	528,020	MXN	11,145,337	14/01/2022	Morgan Stanley	(18,139)	(0.07)
USD	76,327	MYR	323,749	11/03/2022	HSBC	(1,347)	(0.01)
USD	76,259	MYR	323,749	11/03/2022	Standard Chartered	(1,416)	(0.01)
USD	227,171	PEN	943,725	07/01/2022	UBS	(9,605)	(0.04)
USD	230,965	PEN	943,725	08/04/2022	Morgan Stanley	(4,482)	(0.02)
USD	84,138	SEK	765,000	25/02/2022	J.P. Morgan	(222)	–
USD	60,783	THB	2,055,339	11/03/2022	BNP Paribas	(1,169)	(0.01)
USD	54,598	THB	1,822,419	11/03/2022	Citibank	(333)	–
USD	334,871	THB	11,279,192	11/03/2022	Goldman Sachs	(5,107)	(0.02)
USD	91,207	THB	3,067,243	11/03/2022	UBS	(1,246)	(0.01)
USD	394,126	TWD	10,916,500	21/01/2022	Barclays	(236)	–
USD	27,924	TWD	776,000	21/01/2022	J.P. Morgan	(110)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(326,842)**	**(1.32)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**22,467**	**0.09**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
126,000	USD	J.P. Morgan	Pay fixed 2.321% Receive floating USCPI 1 month	27/01/2051	17,923	0.07
463,000	USD	J.P. Morgan	Pay fixed 2.56% Receive floating USCPI 1 month	21/09/2031	17,332	0.07
299,000	USD	J.P. Morgan	Pay fixed 2.525% Receive floating USCPI 1 month	28/09/2031	12,055	0.05
262,000	USD	J.P. Morgan	Pay fixed 2.565% Receive floating USCPI 1 month	21/09/2031	9,663	0.04
62,000	USD	J.P. Morgan	Pay fixed 2.305% Receive floating USCPI 1 month	28/01/2051	9,204	0.04
62,000	USD	J.P. Morgan	Pay fixed 2.314% Receive floating USCPI 1 month	28/01/2051	8,982	0.04
150,000	USD	J.P. Morgan	Pay fixed 2.559% Receive floating USCPI 1 month	29/09/2031	5,470	0.02
151,000	USD	J.P. Morgan	Pay fixed 2.605% Receive floating USCPI 1 month	30/09/2031	4,714	0.02
134,000	USD	J.P. Morgan	Pay fixed 2.588% Receive floating USCPI 1 month	01/10/2031	4,417	0.02
135,000	USD	J.P. Morgan	Pay fixed 2.597% Receive floating USCPI 1 month	30/09/2031	4,341	0.02
65,000	USD	J.P. Morgan	Pay fixed 2.511% Receive floating USCPI 1 month	18/05/2051	4,012	0.02

Dynamic Global Investment Grade Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
65,000	USD	J.P. Morgan	Pay fixed 2.52% Receive floating USCPI 1 month	18/05/2051	3,780	0.01
91,000	USD	J.P. Morgan	Pay fixed 2.598% Receive floating USCPI 1 month	30/09/2031	2,916	0.01
209,000	USD	J.P. Morgan	Pay fixed 2.986% Receive floating USCPI 1 month	09/12/2026	1,492	0.01
153,000	USD	J.P. Morgan	Pay fixed 2.996% Receive floating USCPI 1 month	09/12/2026	1,011	–
104,000	USD	J.P. Morgan	Pay fixed 3.007% Receive floating USCPI 1 month	13/12/2026	504	–
104,000	USD	J.P. Morgan	Pay fixed 3.026% Receive floating USCPI 1 month	10/12/2026	490	–
Total Market Value on Inflation Rate Swap Contracts - Assets					**108,306**	**0.44**
213,000	USD	J.P. Morgan	Pay fixed 3.18% Receive floating USCPI 1 month	26/11/2026	(175)	–
212,000	USD	J.P. Morgan	Pay fixed 3.176% Receive floating USCPI 1 month	26/11/2026	(132)	–
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(307)**	**–**
Net Market Value on Inflation Rate Swap Contracts - Assets					**107,999**	**0.44**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
73,000	PLN	J.P. Morgan	Pay fixed 2.1% Receive floating WIBOR 6 month	21/09/2031	1,943	0.01
73,000	PLN	J.P. Morgan	Pay fixed 2.087% Receive floating WIBOR 6 month	21/09/2031	1,962	0.01
74,000	PLN	J.P. Morgan	Pay fixed 2.073% Receive floating WIBOR 6 month	21/09/2031	2,011	0.01
1,100,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.87%	09/03/2026	3,816	0.01
220,000	PLN	J.P. Morgan	Pay fixed 1.74% Receive floating WIBOR 6 month	19/04/2031	6,845	0.03
2,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.88%	08/03/2026	8,795	0.04
409,000	PLN	J.P. Morgan	Pay fixed 1.108% Receive floating WIBOR 6 month	20/11/2030	18,385	0.07
408,000	PLN	J.P. Morgan	Pay fixed 1.1% Receive floating WIBOR 6 month	20/11/2030	18,398	0.07
409,000	PLN	J.P. Morgan	Pay fixed 1.09% Receive floating WIBOR 6 month	20/11/2030	18,520	0.07
622,000	PLN	J.P. Morgan	Pay fixed 1.53% Receive floating WIBOR 6 month	25/02/2031	21,516	0.09
12,177,943	CZK	J.P. Morgan	Pay fixed 1.86% Receive floating PRIBOR 6 month	29/03/2024	21,839	0.09
496,000	PLN	J.P. Morgan	Pay fixed 1.11% Receive floating WIBOR 6 month	23/11/2030	22,285	0.09
678,000	PLN	J.P. Morgan	Pay fixed 1.525% Receive floating WIBOR 6 month	25/02/2031	23,525	0.09
818,000	PLN	J.P. Morgan	Pay fixed 1.09% Receive floating WIBOR 6 month	20/11/2030	37,041	0.15
380,000	CAD	J.P. Morgan	Pay fixed 1.542% Receive floating BA 3 month	08/10/2050	38,885	0.16
4,000,000	PLN	J.P. Morgan	Pay fixed 2.035% Receive floating WIBOR 6 month	24/01/2030	85,715	0.35
Total Market Value on Interest Rate Swap Contracts - Assets					**331,481**	**1.34**
12,177,943	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 1.857%	29/03/2024	(21,883)	(0.09)
450,000	GBP	J.P. Morgan	Pay fixed 0.912% Receive floating SONIA 1 day	27/09/2051	(11,190)	(0.04)
4,298,000	HKD	J.P. Morgan	Pay floating HIBOR 3 month Receive fixed 0.875%	06/05/2025	(5,199)	(0.02)
3,102,000	HKD	J.P. Morgan	Pay floating HIBOR 3 month Receive fixed 0.86%	04/05/2025	(3,932)	(0.02)
7,600,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 7.176%	16/11/2026	(3,527)	(0.01)
1,300,000	HKD	J.P. Morgan	Pay floating HIBOR 3 month Receive fixed 0.768%	25/02/2026	(3,335)	(0.01)
30,000	CAD	J.P. Morgan	Pay fixed 2.546% Receive floating BA 3 month	22/03/2051	(2,369)	(0.01)
1,286,000	HKD	J.P. Morgan	Pay floating HIBOR 3 month Receive fixed 0.803%	03/07/2025	(2,064)	(0.01)
60,000	CAD	J.P. Morgan	Pay fixed 2.27% Receive floating BA 3 month	23/02/2051	(1,805)	(0.01)
7,685,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 7.295%	12/11/2026	(1,483)	(0.01)
45,000	GBP	J.P. Morgan	Pay fixed 0.742% Receive floating SONIA 1 day	27/09/2071	(1,339)	(0.01)
2,880,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 7.26%	13/11/2026	(771)	–
4,685,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 7.345%	11/11/2026	(411)	–
738,909	PLN	J.P. Morgan	Pay fixed 3.15% Receive floating WIBOR 6 month	13/02/2028	(153)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(59,461)**	**(0.24)**
Net Market Value on Interest Rate Swap Contracts - Assets					**272,020**	**1.10**

Dynamic Global Investment Grade Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,680,000	S&P 500 Index, Put, 4,200.000, 17/06/2022	USD	Morgan Stanley	41,167	0.17
Total Market Value on Option Purchased Contracts - Assets				**41,167**	**0.17**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(470,000)	S&P 500 Index, Put, 4,700.000, 17/06/2022	USD	Morgan Stanley	(21,043)	(0.09)
Total Market Value on Option Written Contracts - Liabilities				**(21,043)**	**(0.09)**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,250,000	IRS Pay fixed 2% Receive floating LIBOR 3 month, Put, 2%, 21/04/2032	USD	Morgan Stanley	6,568	0.03
1,250,000	IRS Pay fixed 2% Receive floating LIBOR 3 month, Put, 2%, 21/04/2032	USD	Citibank	6,568	0.03
1,100,000	IRS Pay fixed 2% Receive floating LIBOR 3 month, Put, 2%, 18/11/2027	USD	Bank of America Merrill Lynch	7,845	0.03
1,100,000	IRS Pay fixed 2% Receive floating LIBOR 3 month, Put, 2%, 17/11/2027	USD	Citibank	7,807	0.03
1,100,000	IRS Pay fixed 2% Receive floating LIBOR 3 month, Put, 2%, 17/11/2027	USD	Bank of America Merrill Lynch	7,807	0.03
306,000	IRS Pay fixed 2.2% Receive floating LIBOR 3 month, Put, 2.2%, 17/11/2052	USD	Morgan Stanley	8,958	0.03
844,000	IRS Pay fixed 2.2% Receive floating LIBOR 3 month, Put, 2.2%, 16/11/2052	USD	Morgan Stanley	24,604	0.10
Net Market Value on Swaption Contracts - Assets				**70,157**	**0.28**

Cash	**1,219,703**	**4.94**
Other assets/(liabilities)	**406,881**	**1.65**
Total net assets	**24,687,379**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	23.11
Germany	14.22
Japan	12.58
United Kingdom	8.02
China	5.63
Chile	2.91
Thailand	2.30
India	2.25
Romania	2.25
Russia	2.17
Mexico	1.86
Indonesia	1.65
Israel	1.50
Philippines	1.50
New Zealand	1.38
Ireland	1.34
South Korea	1.17
Switzerland	1.05
Sweden	1.00
Peru	0.87
Saudi Arabia	0.83
United Arab Emirates	0.81
Qatar	0.80
Malaysia	0.65
Cyprus	0.59
Canada	0.55
Supranational	0.42
Total Investments	**93.41**
Cash and Other assets/(liabilities)	6.59
Total	**100.00**

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

Emerging Local Markets Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ALBANIA				
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	510,000	569,810	0.40
			569,810	**0.40**
BAHAMAS				
Commonwealth of the Bahamas, Reg. S 5.75% 16/01/2024	USD	200,000	191,000	0.13
Commonwealth of the Bahamas, Reg. S 8.95% 15/10/2032	USD	340,000	314,500	0.22
			505,500	**0.35**
BAHRAIN				
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	520,000	494,000	0.34
			494,000	**0.34**
BARBADOS				
Barbados Government Bond, 144A 6.5% 01/10/2029	USD	460,000	462,300	0.32
			462,300	**0.32**
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	175,000	304,275	0.21
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	11,850	2,041,014	1.42
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	2,619,300	4,633,950	3.24
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	1,099,000	1,928,940	1.35
			8,908,179	**6.22**
CHILE				
Bonos de la Tesoreria de la Republica en pesos 2.5% 01/03/2025	CLP	400,000,000	429,348	0.30
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.3% 01/10/2028	CLP	1,585,000,000	1,535,993	1.07
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	865,000,000	954,793	0.67
Chile Government Bond 1.9% 01/09/2030	CLP	35,000	1,231,332	0.86
			4,151,466	**2.90**
CHINA				
China Development Bank 3.68% 26/02/2026	CNY	5,600,000	909,364	0.63
China Government Bond 2.88% 05/11/2023	CNY	8,000,000	1,269,915	0.89
China Government Bond 1.99% 09/04/2025	CNY	12,450,000	1,925,057	1.34
China Government Bond 3.12% 05/12/2026	CNY	30,550,000	4,915,979	3.43
China Government Bond 2.85% 04/06/2027	CNY	3,500,000	556,386	0.39
China Government Bond 3.13% 21/11/2029	CNY	25,300,000	4,061,901	2.84
China Government Bond 3.27% 19/11/2030	CNY	8,000,000	1,302,146	0.91
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	360,000	223,200	0.16
Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	470,000	324,770	0.23
Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	510,000	147,900	0.10
			15,636,618	**10.92**

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COLOMBIA				
Colombia Government Bond 7% 26/03/2031	COP	2,600,000,000	590,206	0.41
Colombia Government Bond 7.25% 18/10/2034	COP	5,790,000,000	1,304,819	0.91
Colombia Government Bond 10% 24/07/2024	COP	2,126,400,000	559,840	0.39
Colombia Government Bond 7.5% 26/08/2026	COP	6,758,900,000	1,649,969	1.15
Colombia Government Bond 6% 28/04/2028	COP	7,290,500,000	1,623,901	1.14
Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024	COP	500,000,000	122,271	0.09
			5,851,006	**4.09**
CZECH REPUBLIC				
Czech Republic Government Bond 2% 13/10/2033	CZK	30,980,000	1,297,595	0.91
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	16,340,000	719,750	0.50
			2,017,345	**1.41**
DOMINICAN REPUBLIC				
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	10,250,000	199,365	0.14
			199,365	**0.14**
EGYPT				
Egypt Government Bond 14.313% 13/10/2023	EGP	11,780,000	753,495	0.53
Egypt Government Bond 15.9% 02/07/2024	EGP	13,100,000	863,997	0.60
Egypt Government Bond 14.483% 06/04/2026	EGP	9,100,000	585,511	0.41
			2,203,003	**1.54**
HUNGARY				
Hungary Government Bond 3.25% 22/10/2031	HUF	213,000,000	601,589	0.42
Hungary Government Bond 2.25% 20/04/2033	HUF	32,410,000	80,263	0.06
Hungary Government Bond 3% 27/10/2038	HUF	67,590,000	167,860	0.12
Hungary Government Bond 5.5% 24/06/2025	HUF	826,980,000	2,641,026	1.84
			3,490,738	**2.44**
INDIA				
HDFC Bank Ltd., Reg. S 8.1% 22/03/2025	INR	40,000,000	556,349	0.39
National Highways Authority of India, Reg. S 7.3% 18/05/2022	INR	40,000,000	542,095	0.38
			1,098,444	**0.77**
INDONESIA				
Indonesia Treasury 8.125% 15/05/2024	IDR	9,300,000,000	710,196	0.50
Indonesia Treasury 7.5% 15/04/2040	IDR	19,063,000,000	1,398,265	0.98
Indonesia Treasury 8.375% 15/09/2026	IDR	34,200,000,000	2,708,297	1.89
Indonesia Treasury 9% 15/03/2029	IDR	41,056,000,000	3,334,709	2.33
Indonesia Treasury 8.75% 15/05/2031	IDR	20,090,000,000	1,626,144	1.13
Indonesia Treasury 9.5% 15/07/2031	IDR	15,867,000,000	1,346,679	0.94
Indonesia Treasury 8.25% 15/05/2036	IDR	27,710,000,000	2,160,997	1.51
			13,285,287	**9.28**
IVORY COAST				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	620,000	678,608	0.47
			678,608	**0.47**
MEXICO				
Mexican Bonos 5.75% 05/03/2026	MXN	43,770,000	2,026,998	1.42
Mexican Bonos 7.5% 03/06/2027	MXN	10,420,000	513,264	0.36
Mexican Bonos 8.5% 31/05/2029	MXN	29,225,000	1,519,147	1.06
Mexican Bonos 7.75% 29/05/2031	MXN	62,615,000	3,109,190	2.17
Mexican Bonos 8.5% 18/11/2038	MXN	67,308,000	3,481,200	2.43
Petroleos Mexicanos 6.5% 13/03/2027	USD	483,000	515,897	0.36
			11,165,696	**7.80**
PERU				
Peru Government Bond 6.15% 12/08/2032	PEN	7,200,000	1,825,609	1.27
			1,825,609	**1.27**
PHILIPPINES				
Philippine Government Bond 2.875% 09/07/2030	PHP	27,500,000	465,071	0.32
			465,071	**0.32**
POLAND				
Poland Government Bond 2.75% 25/10/2029	PLN	7,146,000	1,652,725	1.15
Poland Government Bond 2.5% 25/07/2026	PLN	1,100,000	256,900	0.18
			1,909,625	**1.33**
ROMANIA				
Romania Government Bond, 144A 2% 14/04/2033	EUR	200,000	207,313	0.14
Romania Government Bond 4.75% 24/02/2025	RON	12,315,000	2,837,136	1.98
Romania Government Bond 5% 12/02/2029	RON	2,970,000	681,939	0.48
Romania Government Bond, Reg. S 2% 14/04/2033	EUR	260,000	269,506	0.19
			3,995,894	**2.79**
RUSSIA				
Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	220,295,000	2,721,134	1.90
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	25,700,000	317,643	0.22
Russian Federal Bond - OFZ 6.1% 18/07/2035	RUB	113,200,000	1,248,895	0.87
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	191,690,000	2,407,751	1.68
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	103,980,000	1,414,059	0.99
			8,109,482	**5.66**
SERBIA				
Serbia Treasury 5.875% 08/02/2028	RSD	114,240,000	1,222,427	0.85
Serbia Treasury 4.5% 20/08/2032	RSD	29,700,000	295,581	0.21
			1,518,008	**1.06**
SOUTH AFRICA				
South Africa Government Bond 8.25% 31/03/2032	ZAR	11,500,000	649,797	0.45
South Africa Government Bond 8.875% 28/02/2035	ZAR	50,620,000	2,845,459	1.99
South Africa Government Bond 8.75% 31/01/2044	ZAR	26,120,000	1,361,217	0.95
South Africa Government Bond, FRN 5.644% 31/03/2028	ZAR	5,250,000	695,128	0.48
South Africa Government Bond 10.5% 21/12/2026	ZAR	15,000,000	1,039,059	0.73
South Africa Government Bond 7% 28/02/2031	ZAR	103,630,000	5,471,427	3.82
South Africa Government Bond 8.75% 28/02/2048	ZAR	31,030,000	1,618,562	1.13
			13,680,649	**9.55**

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SUPRANATIONAL				
European Bank for Reconstruction & Development 5.6% 30/01/2025	IDR	8,040,000,000	571,749	0.40
European Investment Bank 8.125% 21/12/2026	ZAR	500,000	32,986	0.02
International Bank for Reconstruction & Development 4.6% 09/02/2026	IDR	5,800,000,000	401,781	0.28
			1,006,516	**0.70**
THAILAND				
Thailand Government Bond 1.585% 17/12/2035	THB	81,200,000	2,246,079	1.57
			2,246,079	**1.57**
UKRAINE				
Ukraine Government Bond 15.84% 26/02/2025	UAH	11,000,000	437,113	0.30
			437,113	**0.30**
UNITED STATES OF AMERICA				
US Treasury 1.75% 31/03/2022	USD	1,400,000	1,405,582	0.98
US Treasury 2.125% 15/05/2022	USD	4,400,000	4,431,878	3.10
			5,837,460	**4.08**
URUGUAY				
Uruguay Government Bond, 144A 8.5% 15/03/2028	UYU	2,500,000	55,805	0.04
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	2,300,000	52,095	0.04
			107,900	**0.08**
ZAMBIA				
Zambia Government Bond 11% 25/01/2026	ZMW	10,930,000	498,803	0.35
			498,803	**0.35**
Total Bonds			**112,355,574**	**78.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**112,355,574**	**78.45**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA				
Agile Group Holdings Ltd., Reg. S 5.75% 02/01/2025	USD	330,000	217,965	0.15
			217,965	**0.15**
COLOMBIA				
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	300,000	303,916	0.21
			303,916	**0.21**
EGYPT				
Egypt Treasury Bill 0% 15/03/2022	EGP	14,200,000	884,482	0.62
			884,482	**0.62**
INDONESIA				
Standard Chartered Bank, 144A 9% 20/03/2029	IDR	2,000,000,000	162,447	0.11
			162,447	**0.11**
MACAU				
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	340,000	304,832	0.21
			304,832	**0.21**
MALAYSIA				
Malaysia Government Bond 4.065% 15/06/2050	MYR	2,110,000	496,351	0.35
Malaysia Government Bond 4.392% 15/04/2026	MYR	19,225,000	4,862,882	3.39
Malaysia Government Bond 4.232% 30/06/2031	MYR	20,509,000	5,171,199	3.61
Malaysia Government Bond 4.935% 30/09/2043	MYR	3,313,000	871,659	0.61
			11,402,091	**7.96**
MEXICO				
United Mexican States 19.063% 27/11/2031	MXN	2,240,000	756,877	0.53
			756,877	**0.53**
PERU				
Peru Government Bond, 144A 6.35% 12/08/2028	PEN	1,595,000	419,924	0.29
Peru Government Bond, Reg. S 8.2% 12/08/2026	PEN	2,510,000	719,441	0.50
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	2,440,000	642,391	0.45
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	2,304,000	593,764	0.42
			2,375,520	**1.66**
ROMANIA				
Romania Government Bond 4.15% 26/01/2028	RON	4,000,000	884,761	0.62
			884,761	**0.62**
THAILAND				
Thailand Government Bond 3.65% 20/06/2031	THB	68,320,000	2,373,009	1.66
Thailand Government Bond 2% 17/12/2031	THB	47,600,000	1,448,549	1.01
Thailand Government Bond 3.775% 25/06/2032	THB	16,900,000	596,896	0.42
			4,418,454	**3.09**
Total Bonds			**21,711,345**	**15.16**
Total Transferable securities and money market instruments dealt in on another regulated market			**21,711,345**	**15.16**

Other transferable securities and money market instruments

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDONESIA				
Standard Chartered Bank 0% 19/03/2029*	IDR	3,300,000,000	268,037	0.18
			268,037	**0.18**
Total Bonds			**268,037**	**0.18**
Total Other transferable securities and money market instruments			**268,037**	**0.18**
Total Investments			**134,334,956**	**93.79**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
700,000	USD	J.P. Morgan	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/12/2026	33,253	0.02
700,000	USD	J.P. Morgan	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/06/2026	25,634	0.02
Total Market Value on Credit Default Swap Contracts - Assets							**58,887**	**0.04**

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,750,000	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2026	(9,167)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(9,167)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Assets							**49,720**	**0.03**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/03/2022	(9)	EUR	31,334	0.02
Euro-Buxl 30 Year Bond, 08/03/2022	(2)	EUR	23,684	0.02
US 10 Year Note, 22/03/2022	(9)	USD	1,000	–
US Long Bond, 22/03/2022	(3)	USD	1,120	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**57,138**	**0.04**
US 5 Year Note, 31/03/2022	(49)	USD	(2,290)	–
US 10 Year Ultra Bond, 22/03/2022	(7)	USD	(12,469)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(14,759)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**42,379**	**0.03**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	5,060,765	USD	877,919	03/03/2022	BNP Paribas	18,163	0.01
BRL	3,789,000	USD	656,073	03/03/2022	Deutsche Bank	14,824	0.01
BRL	3,624,120	USD	634,864	03/03/2022	Goldman Sachs	6,839	0.01
BRL	6,691,906	USD	1,150,801	03/03/2022	HSBC	34,099	0.02
BRL	5,711,000	USD	1,002,550	03/03/2022	J.P. Morgan	8,666	0.01
BRL	3,624,120	USD	635,080	03/03/2022	Morgan Stanley	6,623	0.01
CLP	325,867,000	USD	380,619	07/01/2022	BNP Paribas	1,711	–
CLP	78,214,000	USD	91,757	07/01/2022	Goldman Sachs	9	–
CLP	23,056,639	USD	26,557	08/04/2022	J.P. Morgan	117	–
CLP	150,636,670	USD	173,058	08/04/2022	Morgan Stanley	1,207	–
CNH	1,705,548	USD	261,784	21/01/2022	Bank of America	6,173	–
CNH	2,230,703	USD	342,526	21/01/2022	Barclays	7,937	0.01
CNH	7,228,356	USD	1,122,264	21/01/2022	Canadian Imperial Bank of Commerce	13,377	0.01
CNH	1,136,191	USD	174,249	21/01/2022	Goldman Sachs	4,257	–
CNH	6,153,000	USD	959,040	21/01/2022	HSBC	7,653	0.01
CNH	8,091,000	USD	1,262,324	21/01/2022	J.P. Morgan	8,845	0.01
CNH	2,330,657	USD	359,714	21/01/2022	Standard Chartered	6,454	0.01
CNH	1,646,545	USD	252,483	21/01/2022	UBS	6,204	–
CNH	1,136,191	USD	175,975	18/02/2022	State Street	2,195	–
CZK	46,796,656	USD	2,121,691	14/01/2022	Citibank	11,697	0.01
CZK	5,160,000	USD	232,136	14/01/2022	J.P. Morgan	3,101	–
CZK	26,768,638	USD	1,211,484	14/01/2022	Morgan Stanley	8,857	0.01
CZK	16,834,333	USD	760,292	14/01/2022	UBS	7,159	0.01
CZK	22,645,481	USD	1,006,293	18/02/2022	Barclays	22,725	0.02
CZK	15,848,000	USD	700,093	18/02/2022	Deutsche Bank	20,045	0.01
CZK	20,545,000	USD	908,360	18/02/2022	J.P. Morgan	25,211	0.02
CZK	92,787,484	USD	4,173,312	18/02/2022	UBS	42,981	0.03
EGP	27,738,276	USD	1,725,745	16/02/2022	Citibank	22,430	0.02
EGP	3,756,000	USD	233,075	16/02/2022	J.P. Morgan	3,643	–
HUF	118,585,000	USD	359,258	14/01/2022	Bank of America	4,335	–
HUF	130,786,000	USD	398,560	14/01/2022	J.P. Morgan	2,443	–
IDR	2,965,589,018	USD	207,077	21/01/2022	Barclays	1,048	–
IDR	15,646,384,710	USD	1,077,055	21/01/2022	HSBC	21,008	0.02
IDR	21,612,673,000	USD	1,507,352	21/01/2022	J.P. Morgan	9,425	0.01
IDR	91,256,783,212	USD	6,372,330	21/01/2022	Morgan Stanley	32,071	0.02
IDR	12,783,437,000	USD	890,832	21/01/2022	Standard Chartered	6,310	0.01
IDR	4,780,245,000	USD	333,443	21/01/2022	UBS	2,034	–
INR	24,975,940	USD	332,270	21/01/2022	Barclays	2,662	–
INR	56,533,000	USD	746,754	21/01/2022	Deutsche Bank	11,366	0.01
INR	50,018,940	USD	663,018	21/01/2022	HSBC	7,747	0.01
INR	8,590,000	USD	114,786	21/01/2022	J.P. Morgan	408	–
INR	23,117,000	USD	304,793	21/01/2022	Morgan Stanley	5,211	–
INR	9,440,000	USD	125,928	21/01/2022	Standard Chartered	665	–
MXN	20,811,281	USD	948,161	14/01/2022	BNP Paribas	71,662	0.05
MXN	56,910,597	USD	2,719,106	14/01/2022	Citibank	69,706	0.05
MXN	30,348,072	USD	1,471,586	14/01/2022	Goldman Sachs	15,573	0.01
MXN	43,879,851	USD	2,086,986	14/01/2022	J.P. Morgan	63,275	0.04
MXN	38,346,828	USD	1,816,714	14/01/2022	Morgan Stanley	62,411	0.04
MXN	40,709,772	USD	1,951,423	14/01/2022	RBC	43,494	0.03
MXN	7,501,251	USD	351,433	14/01/2022	UBS	16,154	0.01
MYR	3,125,000	USD	740,153	11/03/2022	BNP Paribas	9,604	0.01
MYR	2,155,000	USD	513,099	11/03/2022	Deutsche Bank	3,933	–
MYR	4,199,497	USD	990,395	11/03/2022	HSBC	17,157	0.01
MYR	3,719,497	USD	876,124	11/03/2022	Standard Chartered	16,266	0.01
PEN	4,043,000	USD	999,324	07/01/2022	Morgan Stanley	15,047	0.01
PLN	6,057,648	USD	1,467,969	18/02/2022	Citibank	25,501	0.02
PLN	1,444,000	USD	343,930	18/02/2022	Deutsche Bank	12,078	0.01
PLN	3,142,000	USD	763,470	18/02/2022	HSBC	11,167	0.01
PLN	4,106,995	USD	992,709	18/02/2022	J.P. Morgan	19,842	0.01
PLN	3,856,000	USD	943,658	18/02/2022	UBS	7,011	0.01
RON	1,016,000	USD	230,200	14/01/2022	Goldman Sachs	2,522	–
RON	1,235,000	USD	280,587	14/01/2022	J.P. Morgan	2,298	–
RSD	18,546,000	USD	177,150	18/02/2022	BNP Paribas	1,586	–
RSD	21,188,000	USD	202,655	18/02/2022	J.P. Morgan	1,542	–
RUB	40,838,000	USD	538,114	21/01/2022	UBS	4,805	–
THB	1,895,529	USD	56,493	11/03/2022	Bank of America	642	–
THB	25,763,953	USD	761,923	11/03/2022	BNP Paribas	14,656	0.01
THB	22,844,272	USD	684,397	11/03/2022	Citibank	4,177	–
THB	141,386,188	USD	4,197,657	11/03/2022	Goldman Sachs	64,013	0.05
THB	6,119,304	USD	183,308	11/03/2022	J.P. Morgan	1,141	–
THB	3,638,861	USD	108,873	11/03/2022	Morgan Stanley	810	–
THB	38,448,308	USD	1,143,288	11/03/2022	UBS	15,623	0.01
TWD	118,250,000	USD	4,250,386	07/01/2022	Deutsche Bank	17,187	0.01
UAH	25,980,000	USD	914,789	11/03/2022	BNP Paribas	13,945	0.01
USD	723,409	CAD	894,000	21/01/2022	HSBC	19,144	0.01
USD	328,231	CLP	277,354,969	07/01/2022	BNP Paribas	2,818	–
USD	652,373	CLP	544,457,086	07/01/2022	Morgan Stanley	13,577	0.01
USD	1,610,572	CLP	1,317,325,854	07/01/2022	UBS	64,993	0.05
USD	650,948	COP	2,583,046,700	11/03/2022	Citibank	21,005	0.02
USD	643,731	COP	2,560,923,217	11/03/2022	UBS	19,183	0.01
USD	805,434	CZK	17,652,055	14/01/2022	J.P. Morgan	704	–
USD	15,243	EUR	13,428	03/01/2022	J.P. Morgan	10	–
USD	1,343,472	EUR	1,156,609	25/02/2022	Goldman Sachs	30,073	0.02
USD	1,641,186	EUR	1,413,634	25/02/2022	Morgan Stanley	35,920	0.03
USD	2,346,871	EUR	2,019,477	25/02/2022	UBS	53,633	0.04
USD	170,856	HUF	55,164,960	14/01/2022	BNP Paribas	1,715	–
USD	1,247,744	HUF	398,159,000	14/01/2022	J.P. Morgan	26,950	0.02

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	583,173	IDR	8,275,519,000	21/01/2022	Deutsche Bank	2,397	–
USD	117,977	JPY	13,557,000	21/01/2022	Bank of America	159	–
USD	732,202	JPY	83,643,120	21/01/2022	Barclays	5,296	–
USD	685,529	JPY	77,690,000	21/01/2022	HSBC	10,359	0.01
USD	103,806	JPY	11,893,000	21/01/2022	J.P. Morgan	449	–
USD	2,233,240	JPY	254,643,880	21/01/2022	State Street	20,241	0.01
USD	1,413,256	KRW	1,677,139,000	21/01/2022	HSBC	3,723	–
USD	167,595	PEN	662,000	07/01/2022	Bank of America	1,502	–
USD	292,864	PHP	14,849,669	11/03/2022	Deutsche Bank	5,639	–
USD	898,778	PLN	3,590,975	18/02/2022	J.P. Morgan	13,448	0.01
USD	760,070	RON	3,292,000	14/01/2022	J.P. Morgan	6,016	–
USD	130,391	RON	561,726	14/01/2022	UBS	1,724	–
USD	438,196	RSD	44,958,000	12/01/2022	J.P. Morgan	4,373	–
USD	680,888	RUB	50,446,000	21/01/2022	Barclays	10,236	0.01
USD	3,077,817	RUB	225,217,539	21/01/2022	J.P. Morgan	83,672	0.06
USD	2,964,051	RUB	219,643,910	21/01/2022	UBS	44,004	0.03
USD	230,673	RUB	17,617,000	08/04/2022	J.P. Morgan	597	–
USD	270,559	TRY	2,792,000	14/01/2022	J.P. Morgan	61,850	0.04
USD	1,087,086	TWD	30,034,000	07/01/2022	Barclays	3,176	–
USD	120,550	TWD	3,322,000	07/01/2022	J.P. Morgan	661	–
USD	1,968,630	TWD	54,481,000	07/01/2022	UBS	2,443	–
USD	929,329	ZAR	13,994,124	14/01/2022	Bank of America	54,918	0.04
USD	488,603	ZAR	7,799,382	14/01/2022	Citibank	1,265	–
USD	3,116,653	ZAR	48,243,271	14/01/2022	J.P. Morgan	102,212	0.07
USD	1,906,019	ZAR	29,889,958	14/01/2022	UBS	38,370	0.03
ZAR	3,218,000	USD	200,391	14/01/2022	Morgan Stanley	683	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,823,901**	**1.27**
CAD	894,000	USD	713,112	21/01/2022	J.P. Morgan	(8,847)	(0.01)
CHF	704,428	USD	774,920	21/01/2022	Morgan Stanley	(3,688)	–
CLP	556,239,142	USD	667,329	07/01/2022	BNP Paribas	(14,710)	(0.01)
CLP	72,019,000	USD	86,135	07/01/2022	J.P. Morgan	(1,637)	–
CLP	171,035,586	USD	208,758	07/01/2022	Morgan Stanley	(8,087)	(0.01)
CLP	1,231,656,615	USD	1,519,495	07/01/2022	UBS	(74,430)	(0.05)
CLP	122,200,125	USD	141,994	08/04/2022	UBS	(626)	–
COP	3,721,212,086	USD	921,270	11/03/2022	Deutsche Bank	(13,756)	(0.01)
COP	640,920,000	USD	159,342	11/03/2022	Goldman Sachs	(3,037)	–
EUR	419,215	USD	479,768	25/02/2022	Deutsche Bank	(3,724)	–
EUR	415,000	USD	475,955	25/02/2022	J.P. Morgan	(4,697)	–
HUF	236,968,402	USD	756,982	14/01/2022	Bank of America	(30,414)	(0.02)
HUF	217,846,000	USD	676,093	14/01/2022	BNP Paribas	(8,156)	(0.01)
HUF	255,814,000	USD	786,028	14/01/2022	HSBC	(1,678)	–
HUF	194,755,375	USD	602,196	14/01/2022	J.P. Morgan	(5,058)	–
HUF	1,151,836,473	USD	3,685,877	14/01/2022	State Street	(154,236)	(0.11)
IDR	11,567,666,000	USD	811,880	21/01/2022	BNP Paribas	(61)	–
IDR	3,051,613,340	USD	215,388	21/01/2022	Deutsche Bank	(1,226)	–
JPY	81,570,000	USD	716,292	21/01/2022	HSBC	(7,402)	(0.01)
JPY	121,060,000	USD	1,069,032	21/01/2022	J.P. Morgan	(16,952)	(0.01)
JPY	80,475,000	USD	707,297	21/01/2022	RBC	(7,924)	(0.01)
KZT	807,058,000	USD	1,828,737	11/02/2022	BNP Paribas	(2,788)	–
PLN	25,230,231	USD	6,290,573	18/02/2022	State Street	(70,239)	(0.05)
RON	11,686,812	USD	2,687,139	14/01/2022	J.P. Morgan	(10,196)	(0.01)
RSD	123,219,840	USD	1,207,327	12/01/2022	Citibank	(18,315)	(0.01)
RSD	57,458,041	USD	564,088	18/02/2022	Citibank	(10,342)	(0.01)
RUB	75,238,336	USD	1,025,381	21/01/2022	Bank of America	(25,128)	(0.02)
RUB	43,044,480	USD	580,477	21/01/2022	BNP Paribas	(8,224)	(0.01)
RUB	243,879,103	USD	3,289,072	21/01/2022	J.P. Morgan	(46,832)	(0.03)
RUB	92,307,530	USD	1,245,992	21/01/2022	UBS	(18,814)	(0.01)
RUB	173,387,910	USD	2,300,795	08/04/2022	UBS	(36,366)	(0.03)
TRY	4,157,045	USD	425,412	14/01/2022	Barclays	(114,663)	(0.08)
TRY	4,730,814	USD	497,876	14/01/2022	Citibank	(144,235)	(0.10)
TRY	5,218,851	USD	480,153	14/01/2022	J.P. Morgan	(90,031)	(0.06)
TRY	1,937,000	USD	156,443	14/04/2022	J.P. Morgan	(21,432)	(0.02)
TWD	3,928,000	USD	141,933	07/01/2022	HSBC	(174)	–
TWD	12,116,000	USD	438,239	07/01/2022	J.P. Morgan	(980)	–
USD	1,616,292	BRL	9,285,469	03/03/2022	Goldman Sachs	(27,836)	(0.02)
USD	265,424	BRL	1,536,000	03/03/2022	J.P. Morgan	(6,547)	(0.01)
USD	767,808	CHF	704,428	21/01/2022	State Street	(3,423)	–
USD	26,905	CLP	23,056,639	07/01/2022	J.P. Morgan	(146)	–
USD	175,539	CLP	150,636,670	07/01/2022	Morgan Stanley	(1,199)	–
USD	422,876	CLP	368,325,380	08/04/2022	Morgan Stanley	(3,223)	–
USD	4,305,533	CNH	27,671,000	21/01/2022	J.P. Morgan	(41,833)	(0.03)
USD	1,625,324	CNH	10,600,000	21/01/2022	Westpac Banking	(40,033)	(0.03)
USD	174,085	CNH	1,136,191	18/02/2022	Deutsche Bank	(4,085)	–
USD	2,738,565	CZK	61,281,847	14/01/2022	J.P. Morgan	(55,180)	(0.04)
USD	103,047	CZK	2,302,000	18/02/2022	J.P. Morgan	(1,557)	–
USD	1,254,804	EGP	20,232,458	16/02/2022	Citibank	(20,325)	(0.01)
USD	8,500	EUR	7,500	04/01/2022	J.P. Morgan	(8)	–
USD	214,682	EUR	190,084	25/02/2022	Deutsche Bank	(1,169)	–
USD	684,741	EUR	606,369	25/02/2022	J.P. Morgan	(3,828)	–
USD	133,576	EUR	118,384	25/02/2022	Morgan Stanley	(856)	–
USD	216,401	EUR	190,997	25/02/2022	State Street	(488)	–
USD	252,826	EUR	223,285	25/02/2022	UBS	(728)	–
USD	170,408	HUF	56,293,683	14/01/2022	Barclays	(2,194)	–
USD	503,323	HUF	165,969,511	14/01/2022	J.P. Morgan	(5,555)	–
USD	247,589	IDR	3,564,540,703	21/01/2022	Bank of America	(2,570)	–
USD	1,443,341	IDR	20,730,276,000	21/01/2022	Barclays	(11,510)	(0.01)
USD	715,247	IDR	10,223,741,100	21/01/2022	Citibank	(2,255)	–
USD	1,709,642	IDR	24,520,035,814	21/01/2022	Goldman Sachs	(11,174)	(0.01)
USD	1,524,107	IDR	21,877,672,336	21/01/2022	HSBC	(11,268)	(0.01)
USD	2,765,848	IDR	39,599,188,000	21/01/2022	J.P. Morgan	(13,223)	(0.01)
USD	703,038	IDR	10,027,776,000	21/01/2022	UBS	(712)	–
USD	712,221	INR	53,512,000	21/01/2022	HSBC	(5,387)	–
USD	312,839	INR	23,436,000	21/01/2022	J.P. Morgan	(1,443)	–
USD	662,532	MXN	14,105,000	14/01/2022	Canadian Imperial Bank of Commerce	(28,660)	(0.02)
USD	1,486,678	MXN	31,790,141	14/01/2022	Goldman Sachs	(71,147)	(0.05)
USD	1,007,380	MXN	20,853,026	14/01/2022	HSBC	(14,489)	(0.01)
USD	5,262,073	MXN	109,888,506	14/01/2022	J.P. Morgan	(122,837)	(0.09)
USD	519,700	MXN	10,996,720	14/01/2022	Standard Chartered	(19,176)	(0.01)
USD	56,956	MXN	1,171,061	14/01/2022	State Street	(430)	–
USD	701,034	MYR	2,963,061	11/03/2022	HSBC	(9,870)	(0.01)
USD	831,032	PEN	3,381,000	07/01/2022	UBS	(17,246)	(0.01)
USD	506,236	PEN	2,070,000	08/04/2022	BNP Paribas	(10,204)	(0.01)
USD	738,864	PEN	3,019,000	08/04/2022	Morgan Stanley	(14,339)	(0.01)
USD	2,980,609	PLN	12,344,676	18/02/2022	J.P. Morgan	(62,883)	(0.04)
USD	712,212	RON	3,132,194	14/01/2022	Barclays	(5,238)	–
USD	1,421,784	RON	6,248,000	14/01/2022	HSBC	(9,362)	(0.01)
USD	1,361,189	RON	5,969,000	14/01/2022	J.P. Morgan	(6,051)	–
USD	2,551,529	RON	11,187,545	14/01/2022	UBS	(11,053)	(0.01)
USD	789,293	THB	26,776,279	11/03/2022	Bank of America	(17,799)	(0.01)
USD	97,679	THB	3,307,000	11/03/2022	J.P. Morgan	(2,001)	–
USD	779,942	TWD	21,666,000	07/01/2022	Barclays	(1,972)	–
USD	171,218	TWD	4,753,000	07/01/2022	J.P. Morgan	(315)	–
USD	713,524	TWD	20,038,000	07/01/2022	UBS	(9,635)	(0.01)
USD	4,280,388	TWD	118,250,000	08/04/2022	Deutsche Bank	(16,094)	(0.01)
USD	391,459	ZAR	6,364,000	14/01/2022	J.P. Morgan	(6,190)	(0.01)
USD	761,234	ZAR	12,265,000	14/01/2022	UBS	(5,135)	–

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	10,408,000	USD	650,955	14/01/2022	Bank of America	(620)	–
ZAR	9,579,234	USD	612,260	14/01/2022	Goldman Sachs	(13,709)	(0.01)
ZAR	31,888,751	USD	2,052,529	14/01/2022	J.P. Morgan	(59,987)	(0.04)
ZAR	7,984,364	USD	537,441	14/01/2022	UBS	(38,545)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,843,847)**	**(1.28)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(19,946)**	**(0.01)**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,200,000	USD	J.P. Morgan	Pay fixed 2.588% Receive floating USCPI 1 month	01/10/2031	39,619	0.03
300,000	USD	J.P. Morgan	Pay fixed 2.824% Receive floating USCPI 1 month	10/11/2031	1,885	–
Total Market Value on Inflation Rate Swap Contracts - Assets					**41,504**	**0.03**
Net Market Value on Inflation Rate Swap Contracts - Assets					**41,504**	**0.03**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
7,500,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 7.49%	05/06/2024	1,003	–
5,767,853	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 10.84%	01/07/2024	3,677	–
4,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.56%	25/11/2026	6,306	–
9,250,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.475%	12/11/2026	9,093	0.01
2,995,734	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 11.765%	01/07/2024	14,738	0.01
5,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.83%	08/04/2026	17,063	0.01
7,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.75%	07/05/2026	21,282	0.02
9,513,268	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 12.175%	03/07/2023	25,553	0.02
23,000,000	MXN	J.P. Morgan	Pay fixed 5.565% Receive floating TIIE 4 week	22/04/2025	61,985	0.04
Total Market Value on Interest Rate Swap Contracts - Assets					**160,700**	**0.11**
47,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 5.565%	22/04/2025	(126,666)	(0.09)
12,000,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 4.98%	31/10/2025	(48,686)	(0.03)
3,456,260	BRL	Barclays Bank	Pay floating CDI 1 day Receive fixed 7.003%	03/07/2023	(32,991)	(0.02)
11,500,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.575%	13/09/2024	(11,165)	(0.01)
2,850,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.54%	03/12/2024	(3,137)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(222,645)**	**(0.15)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(61,945)**	**(0.04)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
2,090,000	Foreign Exchange USD/EUR, Call, 0.895, 03/02/2022	USD	BNP Paribas	4,597	–
1,410,000	Foreign Exchange USD/EUR, Call, 0.895, 03/02/2022	USD	Deutsche Bank	3,101	–
11	US Treasury 10 Year Note, Put, 129.500, 18/02/2022	USD	Goldman Sachs	6,016	0.01
32	US Treasury 10 Year Note, Put, 129.500, 21/01/2022	USD	Goldman Sachs	8,000	0.01
Total Market Value on Option Purchased Contracts - Assets				**21,714**	**0.02**

Cash	**6,332,048**	**4.42**
Other assets/(liabilities)	**2,555,189**	**1.79**
Total net assets	**143,222,193**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
China	11.07
Indonesia	9.57
South Africa	9.55
Mexico	8.33
Malaysia	7.96
Brazil	6.22
Russia	5.66
Thailand	4.66
Colombia	4.30
United States of America	4.08
Romania	3.41
Peru	2.93
Chile	2.90
Hungary	2.44
Egypt	2.16
Czech Republic	1.41
Poland	1.33
Serbia	1.06
India	0.77
Supranational	0.70

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

	% of Net Assets
Ivory Coast	0.47
Albania	0.40
Bahamas	0.35
Zambia	0.35
Bahrain	0.34
Philippines	0.32
Barbados	0.32
Ukraine	0.30
Macau	0.21
Dominican Republic	0.14
Uruguay	0.08
Total Investments	**93.79**
Cash and Other assets/(liabilities)	6.21
Total	**100.00**

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

Emerging Markets Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ALBANIA				
Albania Government Bond, Reg. S 3.5% 16/06/2027	EUR	1,160,000	1,370,730	0.58
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	725,000	810,023	0.34
			2,180,753	**0.92**
ANGOLA				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	825,000	831,014	0.35
Angola Government Bond, Reg. S 8% 26/11/2029	USD	2,250,000	2,226,600	0.95
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,600,000	1,540,280	0.65
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	1,150,000	1,234,824	0.52
			5,832,718	**2.47**
ARGENTINA				
Argentina Government Bond, STEP 2% 09/01/2038	USD	3,835,207	1,457,379	0.62
Argentina Government Bond, STEP, FRN 1.125% 09/07/2035	USD	6,060,041	1,931,638	0.82
Argentina Government Bond, FRN 0% 15/12/2035	USD	85,000	999	–
			3,390,016	**1.44**
BAHAMAS				
Commonwealth of the Bahamas, Reg. S 6% 21/11/2028	USD	3,555,000	3,092,850	1.31
			3,092,850	**1.31**
BAHRAIN				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	2,000,000	2,173,940	0.92
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	400,000	431,738	0.18
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	2,700,000	2,565,000	1.09
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	1,100,000	1,115,818	0.48
			6,286,496	**2.67**
BARBADOS				
Barbados Government Bond, 144A 6.5% 01/10/2029	USD	1,000,000	1,005,000	0.43
			1,005,000	**0.43**
BENIN				
Benin Government International Bond, Reg. S 4.875% 19/01/2032	EUR	1,085,000	1,208,402	0.51
			1,208,402	**0.51**
BERMUDA				
Bermuda Government Bond, Reg. S 3.375% 20/08/2050	USD	507,000	508,901	0.22
			508,901	**0.22**
BRAZIL				
Brazil Government Bond 3.875% 12/06/2030	USD	350,000	340,112	0.14
Brazil Government Bond 5% 27/01/2045	USD	1,820,000	1,711,710	0.73
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	600,000	613,593	0.26
Petrobras Global Finance BV 5.5% 10/06/2051	USD	480,000	446,148	0.19
			3,111,563	**1.32**

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHILE				
AES Andes SA, FRN, 144A 7.125% 26/03/2079	USD	1,000,000	1,036,405	0.44
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.8% 01/06/2024	CLP	805,000,000	953,209	0.40
Corp. Nacional del Cobre de Chile, 144A 3.75% 15/01/2031	USD	400,000	427,125	0.18
Corp. Nacional del Cobre de Chile, 144A 3.7% 30/01/2050	USD	200,000	203,873	0.09
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	400,000	342,692	0.15
			2,963,304	**1.26**
CHINA				
AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	600,000	589,674	0.25
Agile Group Holdings Ltd., Reg. S 5.5% 21/04/2025	USD	200,000	118,550	0.05
China Government Bond 3.12% 05/12/2026	CNY	13,500,000	2,172,364	0.92
China Government Bond 3.27% 19/11/2030	CNY	6,900,000	1,123,101	0.48
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	800,000	807,895	0.34
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	200,000	170,981	0.07
Health & Happiness H&H International Holdings Ltd., Reg. S 5.625% 24/10/2024	USD	650,000	650,938	0.28
Kaisa Group Holdings Ltd., Reg. S 11.95% 22/10/2022	USD	680,000	183,600	0.08
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	515,000	519,587	0.22
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	800,000	496,000	0.21
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	1,050,000	621,075	0.26
State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	425,000	459,195	0.19
State Grid Overseas Investment BVI Ltd., Reg. S 4% 04/05/2047	USD	600,000	726,827	0.31
Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	1,000,000	691,000	0.29
Tingyi Cayman Islands Holding Corp., Reg. S 1.625% 24/09/2025	USD	515,000	509,296	0.22
			9,840,083	**4.17**
COLOMBIA				
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	650,000	702,874	0.30
Bancolombia SA, FRN 4.625% 18/12/2029	USD	825,000	826,250	0.35
Colombia Government Bond 3.125% 15/04/2031	USD	1,400,000	1,257,690	0.53
Colombia Government Bond 5.625% 26/02/2044	USD	1,000,000	968,680	0.41
Ecopetrol SA 4.625% 02/11/2031	USD	250,000	243,502	0.10
Ecopetrol SA 5.875% 28/05/2045	USD	950,000	909,820	0.39
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	400,000	384,014	0.16
			5,292,830	**2.24**
CONGO				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	360,000	376,380	0.16
			376,380	**0.16**
DOMINICAN REPUBLIC				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	960,000	980,040	0.42
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	800,000	850,000	0.36
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	150,000	144,872	0.06
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	1,470,000	1,743,787	0.74
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	2,900,000	3,204,500	1.36
			6,923,199	**2.94**
ECUADOR				
Ecuador Government Bond, STEP, 144A 5% 31/07/2030	USD	1,376,200	1,143,966	0.49
Ecuador Government Bond, STEP, 144A 1% 31/07/2035	USD	2,853,235	1,886,702	0.80
Ecuador Government Bond, STEP, Reg. S, FRN 1% 31/07/2035	USD	1,870,000	1,236,537	0.52
			4,267,205	**1.81**
EGYPT				
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	3,200,000	3,183,011	1.35
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	177,858	0.08
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	4,745,000	4,220,099	1.79
			7,580,968	**3.22**
EL SALVADOR				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	1,050,000	672,000	0.29
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	1,960,000	1,200,500	0.51
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	300,000	172,944	0.07
			2,045,444	**0.87**
GHANA				
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	1,715,000	1,588,553	0.67
			1,588,553	**0.67**
GUATEMALA				
Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	1,200,000	1,294,212	0.55
			1,294,212	**0.55**
HUNGARY				
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	1,470,000	1,450,096	0.61
			1,450,096	**0.61**
INDIA				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	650,000	711,880	0.30
Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027	USD	925,000	960,802	0.41
Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	2,900,000	2,956,202	1.26
ICICI Bank Ltd., Reg. S 3.8% 14/12/2027	USD	775,000	824,895	0.35
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	692,000	738,589	0.31
			6,192,368	**2.63**
INDONESIA				
Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	1,115,000	1,132,122	0.48
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	730,000	916,548	0.39
Indonesia Government Bond, Reg. S 4.625% 15/04/2043	USD	1,570,000	1,847,870	0.79
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	1,320,000	1,562,538	0.66
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	2,600,000	2,972,268	1.26

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,400,000	1,444,884	0.61
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	2,620,000	2,945,090	1.25
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	1,090,000	1,155,411	0.49
			13,976,731	**5.93**
ISRAEL				
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	700,000	741,587	0.31
			741,587	**0.31**
IVORY COAST				
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	2,725,000	2,877,028	1.22
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	360,000	406,866	0.17
Ivory Coast Government Bond, STEP, Reg. S, FRN 5.75% 31/12/2032	USD	564,973	569,241	0.24
			3,853,135	**1.63**
JAMAICA				
Jamaica Government Bond 7.875% 28/07/2045	USD	1,420,000	1,966,700	0.84
Jamaica Government Bond 6.75% 28/04/2028	USD	500,000	575,000	0.24
TransJamaican Highway Ltd., Reg. S 5.75% 10/10/2036	USD	397,661	397,614	0.17
			2,939,314	**1.25**
JORDAN				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,700,000	2,737,301	1.16
			2,737,301	**1.16**
KUWAIT				
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	200,000	217,963	0.09
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	650,000	789,509	0.34
			1,007,472	**0.43**
LEBANON				
Lebanon Government Bond, Reg. S 6% 27/01/2023[§]	USD	6,900,000	735,126	0.31
			735,126	**0.31**
MEXICO				
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	700,000	729,178	0.31
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% 31/12/2164	USD	300,000	346,390	0.15
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	790,000	901,268	0.38
Infraestructura Energetica Nova SAB de CV, 144A 4.875% 14/01/2048	USD	200,000	202,874	0.09
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	4,325,000	4,337,910	1.84
Mexico Government Bond 3.25% 16/04/2030	USD	700,000	718,375	0.30
Petroleos Mexicanos 6.5% 13/03/2027	USD	2,800,000	2,990,708	1.27
			10,226,703	**4.34**
MOROCCO				
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	1,175,000	1,148,169	0.49
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,825,000	1,746,835	0.74
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	1,400,000	1,274,000	0.54
			4,169,004	**1.77**
OMAN				
Bank Muscat SAOG, Reg. S 4.75% 17/03/2026	USD	961,000	993,458	0.42
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	750,000	747,610	0.32
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	4,390,000	4,609,215	1.96
Oman Government Bond, Reg. S 6.75% 28/10/2027	USD	850,000	954,024	0.40
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	200,000	219,033	0.09
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,650,000	1,641,572	0.70
Oman Government Bond, Reg. S 7% 25/01/2051	USD	950,000	997,005	0.42
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	600,000	636,757	0.27
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	700,000	764,285	0.32
			11,562,959	**4.90**
PAKISTAN				
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	250,000	252,880	0.11
Pakistan Government Bond, Reg. S 7.875% 31/03/2036	USD	1,183,000	1,150,467	0.49
			1,403,347	**0.60**
PANAMA				
Panama Government Bond 4.5% 01/04/2056	USD	500,000	551,875	0.23
			551,875	**0.23**
PARAGUAY				
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,975,000	2,261,375	0.96
			2,261,375	**0.96**
PERU				
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	350,234	403,042	0.17
Peru Government Bond 3.3% 11/03/2041	USD	850,000	853,187	0.36
Peru Government Bond 3.55% 10/03/2051	USD	310,000	323,640	0.14
Peru Government Bond 2.78% 01/12/2060	USD	1,590,000	1,387,021	0.59
			2,966,890	**1.26**
PHILIPPINES				
Globe Telecom, Inc., Reg. S 2.5% 23/07/2030	USD	300,000	285,690	0.12
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	700,000	641,701	0.27
International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	770,000	843,476	0.36
Manila Water Co., Inc., Reg. S 4.375% 30/07/2030	USD	800,000	830,499	0.35
Philippine Government Bond 2.65% 10/12/2045	USD	1,300,000	1,233,832	0.53
			3,835,198	**1.63**
QATAR				
Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	720,000	724,950	0.31
Qatar Energy, Reg. S 2.25% 12/07/2031	USD	695,000	689,782	0.29
Qatar Energy, Reg. S 3.125% 12/07/2041	USD	1,005,000	1,017,826	0.43
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	2,000,000	2,628,420	1.11

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,415,000	1,761,625	0.75
			6,822,603	**2.89**
ROMANIA				
Romania Government Bond, Reg. S 3% 14/02/2031	USD	938,000	954,168	0.41
Romania Government Bond, Reg. S 2.875% 13/04/2042	EUR	215,000	219,136	0.09
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	626,000	740,793	0.31
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,646,000	1,650,969	0.70
			3,565,066	**1.51**
RUSSIA				
Gazprom PJSC, Reg. S 3.5% 14/07/2031	USD	1,000,000	967,124	0.41
GTLK Europe DAC, Reg. S 5.125% 31/05/2024	USD	800,000	838,690	0.36
Russian Foreign Bond - Eurobond, Reg. S 4.25% 23/06/2027	USD	1,400,000	1,516,060	0.64
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	600,000	662,058	0.28
Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	2,400,000	3,043,104	1.29
			7,027,036	**2.98**
SAUDI ARABIA				
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	500,000	565,100	0.24
Saudi Government Bond, Reg. S 2.75% 03/02/2032	USD	800,000	824,987	0.35
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	1,500,000	1,908,289	0.81
Saudi Government Bond, Reg. S 3.75% 21/01/2055	USD	400,000	430,372	0.18
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	780,000	788,730	0.34
			4,517,478	**1.92**
SENEGAL				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,550,000	1,601,059	0.68
			1,601,059	**0.68**
SERBIA				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	3,067,000	2,882,824	1.22
			2,882,824	**1.22**
SOUTH AFRICA				
South Africa Government Bond 5.65% 27/09/2047	USD	1,300,000	1,250,001	0.53
			1,250,001	**0.53**
SRI LANKA				
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	2,950,000	1,534,531	0.65
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	1,605,000	822,402	0.35
SriLankan Airlines Ltd., Reg. S 7% 25/06/2024	USD	445,000	248,034	0.10
			2,604,967	**1.10**
SURINAME				
Suriname Government Bond, Reg. S 9.25% 26/10/2026[§]	USD	575,000	440,162	0.19
			440,162	**0.19**
TANZANIA, UNITED REPUBLIC OF				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	300,000	313,650	0.13
			313,650	**0.13**
THAILAND				
Bangkok Bank PCL, Reg. S, FRN 3.466% 23/09/2036	USD	200,000	200,560	0.08
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,200,000	1,034,458	0.44
			1,235,018	**0.52**
TRINIDAD AND TOBAGO				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	455,000	462,621	0.20
			462,621	**0.20**
TURKEY				
Turkey Government Bond 5.125% 17/02/2028	USD	800,000	718,760	0.30
Turkey Government Bond 6.5% 20/09/2033	USD	600,000	546,810	0.23
Turkey Government Bond 4.25% 14/04/2026	USD	200,000	179,735	0.08
Turkey Government Bond 6% 14/01/2041	USD	2,900,000	2,418,165	1.03
			3,863,470	**1.64**
UKRAINE				
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	3,600,000	3,429,000	1.45
Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	1,850,000	1,877,687	0.80
Ukraine Government Bond, FRN, 144A 0% 31/05/2040	USD	270,000	246,773	0.11
Ukraine Railways, Reg. S 8.25% 09/07/2024	USD	865,000	852,025	0.36
Ukraine Railways, Reg. S 7.875% 15/07/2026	USD	200,000	187,460	0.08
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	700,000	705,425	0.30
			7,298,370	**3.10**
UNITED ARAB EMIRATES				
Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031	USD	1,100,000	1,102,453	0.47
Acwa Power Management And Investments One Ltd., Reg. S 5.95% 15/12/2039	USD	748,575	889,681	0.38
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	1,150,000	1,229,350	0.52
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	600,000	630,105	0.26
Ruwais Power Co. PJSC, Reg. S 6% 31/08/2036	USD	1,000,000	1,322,500	0.56
			5,174,089	**2.19**
UNITED STATES OF AMERICA				
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	400,000	388,984	0.16
			388,984	**0.16**
URUGUAY				
Uruguay Government Bond 5.1% 18/06/2050	USD	1,150,000	1,524,434	0.65
			1,524,434	**0.65**
UZBEKISTAN				
Uzbekistan Government Bond, Reg. S 5.375% 20/02/2029	USD	1,220,000	1,300,598	0.55
Uzbekistan Government Bond, Reg. S 3.9% 19/10/2031	USD	864,000	829,786	0.35
			2,130,384	**0.90**
VENEZUELA, BOLIVARIAN REPUBLIC OF				
CA La Electricidad de Caracas, Reg. S 8.5% 10/04/2018	USD	510,000	8,925	0.01
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	1,825,000	75,372	0.03

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020	USD	1,632,500	269,363	0.12
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021	USD	17,350,000	694,000	0.30
Petroleos de Venezuela SA, Reg. S 6% 16/05/2024	USD	9,700,000	400,610	0.17
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	10,150,000	406,000	0.17
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035[§]	USD	705,000	29,116	0.01
Venezuela Government Bond, Reg. S 11.75% 21/10/2026	USD	1,200,000	78,000	0.03
Venezuela Government Bond, Reg. S 11.95% 05/08/2031[§]	USD	600,000	39,000	0.02
Venezuela Government Bond 9.25% 15/09/2027	USD	750,000	48,750	0.02
Venezuela Government Bond, Reg. S 7.75% 13/10/2019	USD	3,000,000	195,000	0.08
Venezuela Government Bond, Reg. S 6% 09/12/2020[§]	USD	2,600,000	169,000	0.07
Venezuela Government Bond, Reg. S 12.75% 23/08/2022[§]	USD	450,000	29,250	0.01
			2,442,386	**1.04**
VIETNAM				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	755,000	732,494	0.31
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	2,175,000	2,360,182	1.00
			3,092,676	**1.31**
ZAMBIA				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	1,650,000	1,238,016	0.53
			1,238,016	**0.53**
Total Bonds			**199,274,652**	**84.52**

Convertible Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ARGENTINA				
MercadoLibre, Inc. 2% 15/08/2028	USD	167,000	522,037	0.22
			522,037	**0.22**
TANZANIA, UNITED REPUBLIC OF				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	600,000	640,621	0.27
			640,621	**0.27**
Total Convertible Bonds			**1,162,658**	**0.49**
Total Transferable securities and money market instruments admitted to an official exchange listing			**200,437,310**	**85.01**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BRAZIL				
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	1,060,000	1,032,398	0.44
			1,032,398	**0.44**
CHILE				
AES Andes SA, FRN, 144A 6.35% 07/10/2079	USD	200,000	206,125	0.09
Banco Santander Chile, Reg. S 3.177% 26/10/2031	USD	875,000	889,381	0.38
Celulosa Arauco y Constitucion SA, Reg. S 5.15% 29/01/2050	USD	650,000	742,630	0.31
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	910,000	1,059,285	0.45
			2,897,421	**1.23**
CHINA				
Agile Group Holdings Ltd., Reg. S 5.75% 02/01/2025	USD	750,000	495,375	0.21
			495,375	**0.21**
COLOMBIA				
Banco Davivienda SA, Reg. S, FRN 6.65% 31/12/2164	USD	650,000	660,663	0.28
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	200,000	202,611	0.09
			863,274	**0.37**
INDIA				
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	875,000	885,272	0.38
Export-Import Bank of India, Reg. S 3.375% 05/08/2026	USD	1,000,000	1,049,776	0.44
			1,935,048	**0.82**
ISRAEL				
ICL Group Ltd., Reg. S, 144A 6.375% 31/05/2038	USD	900,000	1,161,000	0.49
			1,161,000	**0.49**
MEXICO				
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	435,000	449,370	0.19
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, FRN 8.5% Perpetual	USD	500,000	502,250	0.21
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,500,000	1,541,797	0.66
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	854,050	973,801	0.41
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	200,000	218,839	0.09
Infraestructura Energetica Nova SAB de CV, Reg. S 4.75% 15/01/2051	USD	700,000	694,935	0.30
Petroleos Mexicanos 6.5% 02/06/2041	USD	4,150,000	3,729,398	1.58
Petroleos Mexicanos 5.5% 27/06/2044	USD	2,675,000	2,250,317	0.96
Petroleos Mexicanos 5.625% 23/01/2046	USD	2,790,000	2,295,291	0.97
			12,655,998	**5.37**
PANAMA				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	200,000	205,499	0.09
Banco General SA, Reg. S, FRN 5.25% 31/12/2164	USD	325,000	331,986	0.14
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	720,000	676,807	0.28
			1,214,292	**0.51**
PARAGUAY				
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	600,000	621,600	0.26
			621,600	**0.26**
PERU				
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	350,000	371,791	0.16
			371,791	**0.16**
THAILAND				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	925,000	945,373	0.40
			945,373	**0.40**
TRINIDAD AND TOBAGO				
Trinidad Petroleum Holdings Ltd., 144A 9.75% 15/06/2026	USD	235,000	255,216	0.11
			255,216	**0.11**

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES OF AMERICA				
Citgo Holding, Inc., Reg. S 9.25% 01/08/2024	USD	390,000	392,385	0.17
LCPR Senior Secured Financing DAC, 144A 5.125% 15/07/2029	USD	525,000	528,412	0.22
LCPR Senior Secured Financing DAC, Reg. S 5.125% 15/07/2029	USD	470,000	473,055	0.20
			1,393,852	**0.59**
VENEZUELA, BOLIVARIAN REPUBLIC OF				
Petroleos de Venezuela SA, Reg. S, FRN 6% 15/11/2026[$]	USD	2,500,000	103,250	0.04
			103,250	**0.04**
Total Bonds			**25,945,888**	**11.00**

Convertible Bonds

CHINA				
Huazhu Group Ltd. 3% 01/05/2026	USD	302,000	338,807	0.14
			338,807	**0.14**
SINGAPORE				
Sea Ltd. 0.25% 15/09/2026	USD	510,000	468,359	0.20
			468,359	**0.20**
UNITED STATES OF AMERICA				
JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023	USD	225,000	223,031	0.10
			223,031	**0.10**
Total Convertible Bonds			**1,030,197**	**0.44**
Total Transferable securities and money market instruments dealt in on another regulated market			**26,976,085**	**11.44**

Other transferable securities and money market instruments

Equities

UNITED KINGDOM				
Mriya Farming plc 'B'*	GBP	416	6	–
Mriya Farming Recovery Certificates*	EUR	41,831	474	–
			480	**–**
Total Equities			**480**	**–**
Total Other transferable securities and money market instruments			**480**	**–**
Total Investments			**227,413,875**	**96.45**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 22/03/2022	18	USD	27,349	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**27,349**	**0.01**
US 10 Year Note, 22/03/2022	(4)	USD	(1,344)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,344)**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets			**26,005**	**0.01**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	3,761,450	USD	4,255,321	31/01/2022	Bank of America	13,980	0.01
EUR	3,385,305	USD	3,831,448	31/01/2022	Barclays	10,924	–
EUR	3,385,305	USD	3,839,765	31/01/2022	BNP Paribas	2,606	–
EUR	404,876	USD	458,094	31/01/2022	J.P. Morgan	1,446	–
EUR	4,513,740	USD	5,116,889	31/01/2022	UBS	6,273	–
GBP	969,100	USD	1,309,314	31/01/2022	J.P. Morgan	341	–
GBP	96,125,434	USD	128,521,051	31/01/2022	State Street	1,384,226	0.59
USD	5,275	EUR	4,647	03/01/2022	J.P. Morgan	4	–
USD	861,685	EUR	741,834	25/02/2022	Goldman Sachs	19,288	0.01
USD	1,052,635	EUR	906,686	25/02/2022	Morgan Stanley	23,038	0.01
USD	1,505,252	EUR	1,295,265	25/02/2022	UBS	34,400	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,496,526**	**0.63**
EUR	341	USD	387	03/01/2022	J.P. Morgan	–	–
EUR	4,780	USD	5,429	31/01/2022	J.P. Morgan	(4)	–
USD	441,781	EUR	391,885	31/01/2022	J.P. Morgan	(3,014)	–
USD	318,879	EUR	280,993	25/02/2022	BNP Paribas	(205)	–
USD	110,606	EUR	97,452	25/02/2022	Citibank	(57)	–
USD	18,144	EUR	15,985	25/02/2022	J.P. Morgan	(8)	–
USD	378,465	EUR	335,422	25/02/2022	Morgan Stanley	(2,426)	–
USD	2,599,830	GBP	1,949,000	31/01/2022	Bank of America	(34,077)	(0.01)
USD	1,744,012	GBP	1,306,300	31/01/2022	J.P. Morgan	(21,340)	(0.01)
USD	11,623	IDR	167,335,566	21/01/2022	Bank of America	(121)	–
USD	9,059	IDR	130,414,554	21/01/2022	Goldman Sachs	(94)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(61,346)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,435,180**	**0.61**

Cash	**2,972,583**	**1.26**
Other assets/(liabilities)	**5,394,178**	**2.29**
Total net assets	**235,780,636**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
Mexico	9.71
Indonesia	5.93
Oman	4.90
China	4.52
India	3.45
Egypt	3.22
Ukraine	3.10
Russia	2.98
Dominican Republic	2.94
Qatar	2.89
Bahrain	2.67
Colombia	2.61
Chile	2.49
Angola	2.47
United Arab Emirates	2.19
Saudi Arabia	1.92
Ecuador	1.81
Morocco	1.77

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

	% of Net Assets
Brazil	1.76
Argentina	1.66
Turkey	1.64
Ivory Coast	1.63
Philippines	1.63
Romania	1.51
Peru	1.42
Bahamas	1.31
Vietnam	1.31
Jamaica	1.25
Paraguay	1.22
Serbia	1.22
Jordan	1.16
Sri Lanka	1.10
Venezuela, Bolivarian Republic of	1.08
Albania	0.92
Thailand	0.92
Uzbekistan	0.90
El Salvador	0.87
United States of America	0.85
Israel	0.80
Panama	0.74
Senegal	0.68
Ghana	0.67
Uruguay	0.65
Hungary	0.61
Pakistan	0.60
Guatemala	0.55
South Africa	0.53
Zambia	0.53
Benin	0.51
Kuwait	0.43
Barbados	0.43
Tanzania, United Republic of	0.40
Lebanon	0.31
Trinidad and Tobago	0.31
Bermuda	0.22
Singapore	0.20
Suriname	0.19
Congo	0.16
Total Investments	**96.45**
Cash and Other assets/(liabilities)	3.55
Total	**100.00**

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

§ Security is currently in default.

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

Global Government Bond Fund

INVESTMENT OBJECTIVE

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

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

The fund invests primarily in debt securities issued by governments, government-related entities and government agencies. Generally, debt securities held in the portfolio will be those rated BBB- or higher by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality). However, the fund may invest up to 10% of its portfolio in high yield securities. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, convertible bonds, warrants and other transferable debt securities of any type. The fund may also invest in preferred shares, hybrids (subordinated financial bonds) and money market securities.

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
BELGIUM				
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	175,000	200,025	1.50
			200,025	**1.50**
CANADA				
Canada Government Real Return Bond, FRN 6.258% 01/12/2031	CAD	56,000	101,411	0.76
			101,411	**0.76**
DENMARK				
Realkredit Danmark A/S, Reg. S 2% 01/04/2024	DKK	640,000	102,607	0.77
			102,607	**0.77**
FINLAND				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	60,000	71,338	0.53
			71,338	**0.53**
FRANCE				
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	108,000	157,645	1.18
France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	295,000	347,256	2.60
			504,901	**3.78**
GERMANY				
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	87,000	103,054	0.77
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	750,000	1,032,541	7.74
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.55% 15/04/2030	EUR	675,000	1,040,983	7.80
			2,176,578	**16.31**
IRELAND				
Ireland Government Bond, Reg. S 0.9% 15/05/2028	EUR	80,000	96,710	0.73
			96,710	**0.73**
ITALY				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	86,000	128,331	0.96
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	29,000	37,299	0.28

Global Government Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	95,000	112,829	0.85
			278,459	**2.09**
JAPAN				
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	140,000,000	1,223,016	9.17
Japan Government Five Year Bond 0.005% 20/09/2026	JPY	35,500,000	309,792	2.32
Japan Government Forty Year Bond 1.4% 20/03/2055	JPY	18,450,000	193,270	1.45
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	35,100,000	284,113	2.13
Japan Government Thirty Year Bond 1.7% 20/09/2044	JPY	18,200,000	197,370	1.48
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	14,000,000	136,898	1.02
Japan Government Two Year Bond 0.1% 01/10/2022	JPY	21,000,000	182,759	1.37
			2,527,218	**18.94**
NETHERLANDS				
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	105,000	127,390	0.95
			127,390	**0.95**
NEW ZEALAND				
New Zealand Government Bond 2.75% 15/05/2051	NZD	283,000	188,762	1.42
			188,762	**1.42**
SINGAPORE				
Singapore Government Bond 2.875% 01/07/2029	SGD	335,000	269,608	2.02
			269,608	**2.02**
SPAIN				
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	225,000	276,876	2.08
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	36,000	55,221	0.41
			332,097	**2.49**
SWEDEN				
Sweden Government Bond 3.5% 30/03/2039	SEK	2,510,000	414,439	3.11
			414,439	**3.11**
UNITED KINGDOM				
UK Treasury, Reg. S 0.157% 22/03/2024	GBP	540,000	1,028,048	7.71
UK Treasury, Reg. S 1% 22/04/2024	GBP	146,000	198,966	1.49
			1,227,014	**9.20**
UNITED STATES OF AMERICA				
US Treasury 7.25% 15/08/2022	USD	900,000	938,771	7.04
US Treasury 1.625% 15/11/2022	USD	410,000	414,502	3.11
US Treasury 0.125% 31/08/2023	USD	450,000	446,221	3.34
US Treasury 2% 15/02/2025	USD	263,000	271,024	2.03
US Treasury 2.25% 31/03/2026	USD	103,000	107,458	0.81
US Treasury 1.125% 31/08/2028	USD	505,000	495,373	3.71
US Treasury 2.375% 15/05/2051	USD	237,000	260,774	1.95
			2,934,123	**21.99**
Total Bonds			**11,552,680**	**86.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**11,552,680**	**86.59**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
JAPAN				
Japan Government CPI Linked Bond 0.1% 10/09/2024	JPY	75,000,000	677,723	5.08
			677,723	**5.08**
Total Bonds			**677,723**	**5.08**
Total Transferable securities and money market instruments dealt in on another regulated market			**677,723**	**5.08**
Total Investments			**12,230,403**	**91.67**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2022	(5)	AUD	1,012	0.01
Euro-BTP, 08/03/2022	(4)	EUR	14,600	0.11
Euro-Buxl 30 Year Bond, 08/03/2022	(3)	EUR	35,526	0.26
Total Unrealised Gain on Financial Futures Contracts - Assets			**51,138**	**0.38**
Canada 10 Year Bond, 22/03/2022	(1)	CAD	(2,237)	(0.02)
Euro-Bund, 08/03/2022	1	EUR	(3,426)	(0.02)
Long Gilt, 29/03/2022	(6)	GBP	(3,406)	(0.02)
US 5 Year Note, 31/03/2022	12	USD	(2,375)	(0.02)
US 10 Year Note, 22/03/2022	10	USD	(7,435)	(0.06)
US Long Bond, 22/03/2022	3	USD	(11,932)	(0.09)
US Ultra Bond, 22/03/2022	1	USD	(8,375)	(0.06)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(39,186)**	**(0.29)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**11,952**	**0.09**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	280,000	USD	200,383	21/01/2022	Citibank	2,957	0.02
EUR	97,581	USD	110,783	25/02/2022	HSBC	26	–
EUR	97,581	USD	110,738	25/02/2022	State Street	71	–
GBP	103,000	USD	138,505	21/01/2022	Goldman Sachs	694	–
GBP	503,680	USD	670,767	31/01/2022	J.P. Morgan	9,913	0.07
GBP	5,088,761	USD	6,803,745	31/01/2022	State Street	73,279	0.55
USD	113,096	CAD	139,726	21/01/2022	RBC	3,025	0.02
USD	109,457	DKK	702,603	14/01/2022	BNP Paribas	2,257	0.02
USD	170,778	EUR	150,028	25/02/2022	Deutsche Bank	412	–
USD	927,115	EUR	799,058	25/02/2022	Goldman Sachs	19,736	0.15
USD	1,075,511	EUR	926,390	25/02/2022	Morgan Stanley	23,539	0.18
USD	1,631,382	EUR	1,405,405	25/02/2022	UBS	35,459	0.27
USD	152,695	GBP	110,904	21/01/2022	Goldman Sachs	2,813	0.02
USD	763,386	GBP	556,073	21/01/2022	HSBC	11,881	0.09
USD	1,250,675	JPY	142,870,899	21/01/2022	Barclays	9,046	0.07
USD	332,396	JPY	37,848,049	21/01/2022	Morgan Stanley	3,475	0.03
USD	2,542,856	JPY	290,071,222	21/01/2022	State Street	21,973	0.16
USD	20,889	NZD	29,433	21/01/2022	Goldman Sachs	773	0.01
USD	21,110	NZD	30,326	21/01/2022	J.P. Morgan	384	–
USD	132,391	NZD	186,400	21/01/2022	Morgan Stanley	4,996	0.04

Global Government Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	24,409	NZD	34,032	21/01/2022	State Street	1,149	0.01
USD	421,986	SEK	3,723,325	25/02/2022	BNP Paribas	11,398	0.09
USD	17,553	SEK	159,000	25/02/2022	J.P. Morgan	19	–
USD	394,594	SEK	3,468,000	25/02/2022	UBS	12,162	0.09
Total Unrealised Gain on Forward Currency Exchange Contracts						**251,437**	**1.89**
AUD	340,000	USD	255,251	21/01/2022	BNP Paribas	(8,338)	(0.06)
AUD	554,000	USD	410,375	21/01/2022	Morgan Stanley	(8,052)	(0.06)
AUD	523,000	USD	388,834	21/01/2022	UBS	(9,023)	(0.07)
CAD	104,185	USD	84,470	21/01/2022	BNP Paribas	(2,397)	(0.02)
CAD	206,815	USD	167,750	21/01/2022	UBS	(4,828)	(0.04)
EUR	174,514	USD	198,422	25/02/2022	Morgan Stanley	(251)	–
JPY	2,790,000	USD	24,447	21/01/2022	J.P. Morgan	(200)	–
JPY	99,407,347	USD	874,282	21/01/2022	RBC	(10,376)	(0.08)
USD	493,720	AUD	692,000	21/01/2022	Citibank	(8,821)	(0.07)
USD	81,260	CAD	103,850	21/01/2022	Citibank	(550)	–
USD	161,261	CAD	206,150	21/01/2022	Goldman Sachs	(1,137)	(0.01)
USD	403,071	EUR	357,000	25/02/2022	BNP Paribas	(2,324)	(0.02)
USD	153,533	EUR	135,879	25/02/2022	J.P. Morgan	(766)	–
USD	20,188	GBP	14,974	04/01/2022	J.P. Morgan	(49)	–
USD	8,964	GBP	6,760	31/01/2022	J.P. Morgan	(171)	–
USD	266,577	SGD	364,731	18/03/2022	UBS	(3,722)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(61,005)**	**(0.46)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**190,432**	**1.43**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
101,000	USD	J.P. Morgan	Pay fixed 2.321% Receive floating USCPI 1 month	27/01/2051	14,367	0.11
223,000	USD	J.P. Morgan	Pay fixed 2.56% Receive floating USCPI 1 month	21/09/2031	8,348	0.05
50,000	USD	J.P. Morgan	Pay fixed 2.305% Receive floating USCPI 1 month	28/01/2051	7,422	0.06
49,000	USD	J.P. Morgan	Pay fixed 2.314% Receive floating USCPI 1 month	28/01/2051	7,099	0.05
154,000	USD	J.P. Morgan	Pay fixed 2.525% Receive floating USCPI 1 month	28/09/2031	6,209	0.05
127,000	USD	J.P. Morgan	Pay fixed 2.565% Receive floating USCPI 1 month	21/09/2031	4,684	0.04
78,000	USD	J.P. Morgan	Pay fixed 2.559% Receive floating USCPI 1 month	29/09/2031	2,844	0.02
78,000	USD	J.P. Morgan	Pay fixed 2.605% Receive floating USCPI 1 month	30/09/2031	2,435	0.02
69,000	USD	J.P. Morgan	Pay fixed 2.588% Receive floating USCPI 1 month	01/10/2031	2,274	0.02
69,000	USD	J.P. Morgan	Pay fixed 2.597% Receive floating USCPI 1 month	30/09/2031	2,219	0.02
27,000	USD	J.P. Morgan	Pay fixed 2.511% Receive floating USCPI 1 month	18/05/2051	1,667	0.01
28,000	USD	J.P. Morgan	Pay fixed 2.52% Receive floating USCPI 1 month	18/05/2051	1,628	0.01
47,000	USD	J.P. Morgan	Pay fixed 2.598% Receive floating USCPI 1 month	30/09/2031	1,506	0.01
123,000	USD	J.P. Morgan	Pay fixed 2.986% Receive floating USCPI 1 month	09/12/2026	878	0.01
90,000	USD	J.P. Morgan	Pay fixed 2.996% Receive floating USCPI 1 month	09/12/2026	595	–
61,000	USD	J.P. Morgan	Pay fixed 3.007% Receive floating USCPI 1 month	13/12/2026	295	–
61,000	USD	J.P. Morgan	Pay fixed 3.026% Receive floating USCPI 1 month	10/12/2026	288	–
Total Market Value on Inflation Rate Swap Contracts - Assets					**64,758**	**0.48**
240,000	USD	J.P. Morgan	Pay fixed 3.184% Receive floating USCPI 1 month	29/11/2026	(253)	–
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(253)**	**–**
Net Market Value on Inflation Rate Swap Contracts - Assets					**64,505**	**0.48**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
28,000	CAD	J.P. Morgan	Pay fixed 1.841% Receive floating BA 3 month	14/01/2051	1,294	0.01
18,000	CAD	J.P. Morgan	Pay fixed 1.712% Receive floating BA 3 month	16/12/2050	1,332	0.01
49,000	CAD	J.P. Morgan	Pay fixed 1.542% Receive floating BA 3 month	08/10/2050	5,014	0.04
Total Market Value on Interest Rate Swap Contracts - Assets					**7,640**	**0.06**
35,000	GBP	J.P. Morgan	Pay fixed 0.912% Receive floating SONIA 1 day	27/09/2051	(870)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(870)**	**(0.01)**
Net Market Value on Interest Rate Swap Contracts - Assets					**6,770**	**0.05**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
175,000	IRS Pay fixed 2% Receive floating LIBOR 3 month, Put, 2%, 30/09/2032	USD	Goldman Sachs	2,443	0.02
535,000	IRS Pay fixed 2% Receive floating LIBOR 3 month, Put, 2%, 21/04/2032	USD	Morgan Stanley	2,811	0.02
535,000	IRS Pay fixed 2% Receive floating LIBOR 3 month, Put, 2%, 21/04/2032	USD	Citibank	2,811	0.02
468,000	IRS Pay fixed 2% Receive floating LIBOR 3 month, Put, 2%, 18/11/2027	USD	Bank of America Merrill Lynch	3,338	0.03

Global Government Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
467,000	IRS Pay fixed 2% Receive floating LIBOR 3 month, Put, 2%, 17/11/2027	USD	Citibank	3,314	0.03
465,000	IRS Pay fixed 2% Receive floating LIBOR 3 month, Put, 2%, 17/11/2027	USD	Bank of America Merrill Lynch	3,300	0.02
173,000	IRS Pay fixed 2.2% Receive floating LIBOR 3 month, Put, 2.2%, 17/11/2052	USD	Morgan Stanley	5,065	0.04
477,000	IRS Pay fixed 2.2% Receive floating LIBOR 3 month, Put, 2.2%, 16/11/2052	USD	Morgan Stanley	13,906	0.10
Net Market Value on Swaption Contracts - Assets				**36,988**	**0.28**

Cash	**753,015**	**5.64**
Other assets/(liabilities)	**358,196**	**2.69**
Total net assets	**13,341,614**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
Japan	24.02
United States of America	21.99
Germany	16.31
United Kingdom	9.20
France	3.78
Sweden	3.11
Spain	2.49
Italy	2.09
Singapore	2.02
Belgium	1.50
New Zealand	1.42
Netherlands	0.95
Denmark	0.77
Canada	0.76
Ireland	0.73
Finland	0.53
Total Investments	**91.67**
Cash and Other assets/(liabilities)	8.33
Total	**100.00**

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

Global High Income Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
BELGIUM				
House of Finance NV (The), Reg. S 4.375% 15/07/2026	EUR	3,075,000	3,546,970	0.57
			3,546,970	**0.57**
BRAZIL				
Globo Comunicacao e Participacoes SA, Reg. S 4.843% 08/06/2025	USD	1,597,000	1,640,079	0.26
Globo Comunicacao e Participacoes SA, Reg. S 5.125% 31/03/2027	USD	418,000	414,765	0.07
			2,054,844	**0.33**
CHILE				
AES Andes SA, Reg. S, FRN 7.125% 26/03/2079	USD	2,750,000	2,850,114	0.46
			2,850,114	**0.46**
CHINA				
Agile Group Holdings Ltd., Reg. S 5.5% 21/04/2025	USD	6,062,000	3,593,251	0.58
Country Garden Holdings Co. Ltd., Reg. S 5.625% 14/01/2030	USD	7,010,000	6,564,597	1.05
Kaisa Group Holdings Ltd., Reg. S 11.25% 09/04/2022	USD	3,755,000	1,032,625	0.16
KWG Group Holdings Ltd., Reg. S 7.875% 01/09/2023	USD	4,315,000	3,322,550	0.53
Shimao Group Holdings Ltd., Reg. S 5.2% 16/01/2027	USD	7,630,000	4,673,375	0.75
Times China Holdings Ltd., Reg. S 6.2% 22/03/2026	USD	5,205,000	3,566,726	0.57
			22,753,124	**3.64**
COLOMBIA				
Ecopetrol SA 4.625% 02/11/2031	USD	2,280,000	2,220,743	0.35
GCM Mining Corp., 144A 6.875% 09/08/2026	USD	3,980,000	3,994,089	0.64
			6,214,832	**0.99**
CONGO				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	3,110,000	3,251,505	0.52
			3,251,505	**0.52**
FRANCE				
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	3,200,000	3,471,203	0.55
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	990,000	1,118,935	0.18
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	2,305,000	2,605,678	0.42
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	1,250,000	1,421,282	0.23
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	2,140,000	2,453,342	0.39
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	2,340,000	2,664,403	0.43
Laboratoire Eimer Selas, Reg. S 5% 01/02/2029	EUR	1,085,000	1,249,547	0.20
			14,984,390	**2.40**
GERMANY				
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	615,000	718,220	0.11
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	785,000	920,529	0.15
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	2,376,000	2,851,433	0.46
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	4,228,000	4,787,166	0.77
			9,277,348	**1.49**

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GHANA				
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	1,890,000	1,808,163	0.29
			1,808,163	**0.29**
INDIA				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	3,890,000	4,260,328	0.68
			4,260,328	**0.68**
ISRAEL				
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	1,050,000	1,283,500	0.21
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	570,000	672,125	0.11
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	615,000	695,463	0.11
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	625,000	701,632	0.11
			3,352,720	**0.54**
ITALY				
Golden Goose SpA, Reg. S, FRN 4.875% 14/05/2027	EUR	5,345,000	6,063,261	0.97
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	2,205,000	2,490,039	0.40
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	2,205,000	2,565,717	0.41
			11,119,017	**1.78**
LUXEMBOURG				
Albion Financing 1 SARL, Reg. S 6.125% 15/10/2026	USD	2,045,000	2,067,556	0.33
Albion Financing 2 SARL, Reg. S 8.75% 15/04/2027	USD	2,640,000	2,686,200	0.43
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	2,755,000	3,065,369	0.49
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,940,000	4,266,928	0.69
			12,086,053	**1.94**
MEXICO				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% 31/12/2164	USD	4,215,000	4,866,787	0.78
Petroleos Mexicanos 6.5% 13/03/2027	USD	3,895,000	4,160,288	0.67
Petroleos Mexicanos 6.5% 23/01/2029	USD	1,345,000	1,395,713	0.22
Petroleos Mexicanos 7.69% 23/01/2050	USD	5,690,000	5,502,088	0.88
Petroleos Mexicanos 6.75% 21/09/2047	USD	3,745,000	3,321,721	0.53
			19,246,597	**3.08**
NETHERLANDS				
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	2,530,000	2,958,520	0.47
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	4,475,000	5,615,713	0.90
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	2,800,000	2,701,412	0.43
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	935,000	981,813	0.16
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	1,650,000	1,746,525	0.28
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,880,000	2,085,098	0.34
			16,089,081	**2.58**
OMAN				
Bank Muscat SAOG, Reg. S 4.75% 17/03/2026	USD	3,480,000	3,597,537	0.58
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	2,565,000	2,556,828	0.41
OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027	USD	2,970,000	3,065,634	0.49
			9,219,999	**1.48**
ROMANIA				
RCS & RDS SA, Reg. S 3.25% 05/02/2028	EUR	2,000,000	2,229,057	0.36
			2,229,057	**0.36**
SERBIA				
United Group BV, Reg. S 3.625% 15/02/2028	EUR	5,350,000	5,909,623	0.95
			5,909,623	**0.95**
SOUTH AFRICA				
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	2,635,000	3,035,796	0.49
			3,035,796	**0.49**
SPAIN				
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	855,000	980,061	0.15
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	3,280,000	3,792,745	0.61
			4,772,806	**0.76**
TANZANIA, UNITED REPUBLIC OF				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	892,000	932,586	0.15
			932,586	**0.15**
THAILAND				
Indorama Ventures Global Services Ltd., Reg. S 4.375% 12/09/2024	USD	3,190,000	3,213,143	0.51
			3,213,143	**0.51**
UKRAINE				
Kernel Holding SA, Reg. S 6.75% 27/10/2027	USD	4,000,000	3,979,200	0.64
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	3,120,000	3,144,180	0.50
			7,123,380	**1.14**
UNITED ARAB EMIRATES				
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	3,570,000	3,901,746	0.62
			3,901,746	**0.62**
UNITED KINGDOM				
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	3,055,000	3,984,365	0.64
Bellis Finco plc, Reg. S 4% 16/02/2027	GBP	1,405,000	1,801,066	0.29
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	3,100,000	4,137,175	0.66
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	3,395,000	4,569,989	0.73
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	4,865,000	5,557,804	0.89
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	4,250,000	5,409,409	0.87
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028	EUR	4,285,000	4,964,635	0.80
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	3,115,000	4,288,858	0.69
Motion Bondco DAC, Reg. S 4.5% 15/11/2027	EUR	1,900,000	2,068,665	0.33
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	3,495,000	4,719,123	0.76

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	4,275,000	5,649,832	0.90
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	5,465,000	7,385,763	1.18
			54,536,684	**8.74**
UNITED STATES OF AMERICA				
Carnival Corp., Reg. S 7.625% 01/03/2026	EUR	3,580,000	4,284,440	0.69
Continental Resources, Inc. 4.5% 15/04/2023	USD	14,000	14,444	–
Encore Capital Group, Inc., Reg. S 5.375% 15/02/2026	GBP	2,065,000	2,899,830	0.47
Encore Capital Group, Inc., Reg. S 4.25% 01/06/2028	GBP	2,675,000	3,578,748	0.57
Freeport-McMoRan, Inc. 5.25% 01/09/2029	USD	2,075,000	2,270,434	0.36
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	2,680,000	3,106,261	0.50
Hecla Mining Co. 7.25% 15/02/2028	USD	4,220,000	4,527,174	0.73
Hillenbrand, Inc. 3.75% 01/03/2031	USD	1,940,000	1,947,634	0.31
Kosmos Energy Ltd., 144A 7.125% 04/04/2026	USD	775,000	753,657	0.12
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	1,590,000	1,546,211	0.25
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	3,475,000	4,697,227	0.75
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	820,000	1,016,128	0.16
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	970,000	1,111,638	0.18
Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	4,125,000	4,818,012	0.77
PG&E Corp. 5% 01/07/2028	USD	1,810,000	1,881,061	0.30
PG&E Corp. 5.25% 01/07/2030	USD	1,845,000	1,938,163	0.31
Royal Caribbean Cruises Ltd. 5.25% 15/11/2022	USD	1,050,000	1,065,797	0.17
Southwestern Energy Co. 4.75% 01/02/2032	USD	2,500,000	2,646,100	0.43
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	3,600,000	4,137,367	0.66
T-Mobile USA, Inc., 144A 3.5% 15/04/2031	USD	2,085,000	2,172,007	0.35
			50,412,333	**8.08**
Total Bonds			**278,182,239**	**44.57**

Convertible Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TANZANIA, UNITED REPUBLIC OF				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	1,600,000	1,708,322	0.27
			1,708,322	**0.27**
UNITED STATES OF AMERICA				
Avantor, Inc. 6.25%	USD	20,430	2,649,669	0.43
			2,649,669	**0.43**
Total Convertible Bonds			**4,357,991**	**0.70**

Equities

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES OF AMERICA				
T-Mobile US, Inc.	USD	13,400	1,557,750	0.25
			1,557,750	**0.25**
Total Equities			**1,557,750**	**0.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**284,097,980**	**45.52**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BRAZIL				
Azul Investments LLP, Reg. S 7.25% 15/06/2026	USD	2,123,000	1,947,428	0.31
CSN Resources SA, Reg. S 7.625% 17/04/2026	USD	235,000	246,996	0.04
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	2,525,000	2,459,249	0.40
			4,653,673	**0.75**
CANADA				
Air Canada, 144A 4.625% 15/08/2029	CAD	1,795,000	1,406,995	0.22
Air Canada, Reg. S 3.875% 15/08/2026	USD	895,000	914,077	0.15
Methanex Corp. 5.65% 01/12/2044	USD	529,000	540,902	0.09
			2,861,974	**0.46**
CHILE				
AES Andes SA, Reg. S, FRN 6.35% 07/10/2079	USD	1,895,000	1,953,034	0.32
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	4,535,000	4,446,562	0.71
VTR Finance NV, Reg. S 6.375% 15/07/2028	USD	4,053,000	4,256,917	0.68
			10,656,513	**1.71**
COLOMBIA				
Banco Davivienda SA, Reg. S, FRN 6.65% 31/12/2164	USD	4,665,000	4,742,867	0.76
			4,742,867	**0.76**
ISRAEL				
Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	USD	3,400,000	3,684,392	0.59
			3,684,392	**0.59**
MACAU				
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	3,635,000	3,259,014	0.52
			3,259,014	**0.52**
MEXICO				
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	3,875,000	4,240,102	0.68
Petroleos Mexicanos 4.5% 23/01/2026	USD	2,765,000	2,800,655	0.45
			7,040,757	**1.13**
PANAMA				
Banco General SA, Reg. S, FRN 5.25% 31/12/2164	USD	4,800,000	4,900,992	0.78
			4,900,992	**0.78**
PERU				
Minsur SA, Reg. S 4.5% 28/10/2031	USD	2,350,000	2,394,139	0.38
			2,394,139	**0.38**
UNITED KINGDOM				
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	740,000	775,613	0.12
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,600,000	2,170,509	0.35
			2,946,122	**0.47**
UNITED STATES OF AMERICA				
Acrisure LLC, 144A 7% 15/11/2025	USD	2,790,000	2,796,598	0.45
AdaptHealth LLC, 144A 5.125% 01/03/2030	USD	2,000,000	2,038,020	0.33

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Advantage Sales & Marketing, Inc., 144A 6.5% 15/11/2028	USD	3,900,000	4,091,744	0.66
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	20,000	20,054	–
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	4,835,000	5,192,983	0.83
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	3,050,000	3,263,896	0.52
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	1,770,000	1,831,578	0.29
Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	2,875,000	2,929,108	0.47
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	3,370,000	3,509,619	0.56
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,940,000	2,077,051	0.33
American Finance Trust, Inc., REIT, 144A 4.5% 30/09/2028	USD	3,390,000	3,420,086	0.55
Cano Health LLC, 144A 6.25% 01/10/2028	USD	5,230,000	5,237,494	0.84
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,540,000	2,604,097	0.42
Cedar Fair LP 6.5% 01/10/2028	USD	3,860,000	4,116,594	0.66
Cequel Communications Holdings I LLC 7.5% 01/04/2028	USD	240,000	258,000	0.04
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	2,500,000	2,641,562	0.42
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	785,000	827,147	0.13
Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	1,740,000	1,863,766	0.30
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	3,735,000	3,662,952	0.59
Citgo Holding, Inc., 144A 9.25% 01/08/2024	USD	2,535,000	2,550,502	0.41
CITGO Petroleum Corp., 144A 7% 15/06/2025	USD	2,330,000	2,386,374	0.38
Clarios Global LP, 144A 8.5% 15/05/2027	USD	2,490,000	2,642,600	0.42
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	975,000	991,819	0.16
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	1,505,000	1,623,940	0.26
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	3,055,000	3,158,045	0.51
Commonwealth of Puerto Rico 5.25% 01/07/2023[§]	USD	6,040,000	5,685,150	0.91
Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	1,277,000	1,240,497	0.20
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	1,780,000	1,816,098	0.29
Constellium SE, 144A 5.625% 15/06/2028	USD	1,660,000	1,753,375	0.28
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	3,125,000	3,356,516	0.54
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	410,000	439,532	0.07
Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	3,315,000	3,537,983	0.57
DCP Midstream LP, FRN 7.375% Perpetual	USD	155,000	153,450	0.02
DCP Midstream Operating LP, FRN, 144A 5.85% 21/05/2043	USD	1,840,000	1,792,473	0.29
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	4,590,000	4,633,031	0.74
Exterran Energy Solutions LP 8.125% 01/05/2025	USD	538,000	500,900	0.08
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	2,005,000	2,157,581	0.35
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	3,295,000	3,574,268	0.57
GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	2,855,000	2,902,921	0.47
GTCR AP Finance, Inc., 144A 8% 15/05/2027	USD	2,805,000	2,898,967	0.46
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	1,225,000	1,264,353	0.20
Hilcorp Energy I LP, 144A 6% 01/02/2031	USD	1,370,000	1,416,238	0.23
Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	2,415,000	2,569,765	0.41
Howard Hughes Corp. (The), 144A 4.125% 01/02/2029	USD	785,000	796,606	0.13
HUB International Ltd., 144A 5.625% 01/12/2029	USD	3,650,000	3,765,888	0.60
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	1,925,000	2,004,117	0.32
Intelsat Jackson Holdings SA, 144A 9.5% 30/09/2022[§]	USD	3,679,000	4,276,396	0.69
Kobe US Midco 2, Inc., FRN, 144A 9.25% 01/11/2026	USD	2,500,000	2,565,625	0.41
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	5,886,000	6,186,186	0.99
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	3,290,000	3,303,078	0.53
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,830,000	1,832,800	0.29
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	3,620,000	3,598,334	0.58
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	1,700,000	1,694,900	0.27
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	1,145,000	1,164,362	0.19
Navient Corp. 6.75% 15/06/2026	USD	3,995,000	4,420,188	0.71
Navient Corp. 5.5% 15/03/2029	USD	1,400,000	1,398,733	0.22
New Albertsons LP 7.45% 01/08/2029	USD	15,000	17,436	–
New Albertsons LP 8% 01/05/2031	USD	5,000	6,127	–
New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028	USD	1,740,000	1,760,019	0.28
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	2,125,000	2,133,564	0.34
Organon & Co., 144A 5.125% 30/04/2031	USD	3,520,000	3,675,918	0.59
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	3,545,000	3,857,013	0.62
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	1,545,000	1,555,375	0.25
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	4,120,000	4,309,705	0.69
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	4,655,000	4,450,366	0.71
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	2,215,000	2,362,109	0.38
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	1,355,000	1,456,395	0.23
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	1,980,000	2,067,665	0.33
Range Resources Corp. 9.25% 01/02/2026	USD	3,015,000	3,258,431	0.52
Range Resources Corp. 8.25% 15/01/2029	USD	1,170,000	1,306,592	0.21
Royal Caribbean Cruises Ltd., 144A 5.5% 31/08/2026	USD	3,115,000	3,157,426	0.51
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	5,095,000	5,195,677	0.83
Shea Homes LP, 144A 4.75% 15/02/2028	USD	1,115,000	1,143,187	0.18

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shea Homes LP, 144A 4.75% 01/04/2029	USD	1,725,000	1,760,414	0.28
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	1,820,000	1,829,610	0.29
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	1,465,000	1,485,393	0.24
Surgery Center Holdings, Inc., 144A 10% 15/04/2027	USD	4,030,000	4,285,905	0.69
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	2,465,000	2,670,864	0.43
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	2,410,000	2,388,238	0.38
Targa Resources Partners LP 6.875% 15/01/2029	USD	4,435,000	4,967,910	0.80
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	1,350,000	1,399,079	0.22
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	3,750,000	3,968,456	0.64
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	4,310,000	4,660,856	0.75
Terrier Media Buyer, Inc., 144A 8.875% 15/12/2027	USD	4,700,000	5,090,617	0.82
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	2,900,000	3,021,017	0.48
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	4,605,000	4,905,522	0.79
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	2,260,000	2,184,087	0.35
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	3,200,000	3,306,656	0.53
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	3,115,000	3,340,137	0.54
US Renal Care, Inc., 144A 10.625% 15/07/2027	USD	3,190,000	3,241,040	0.52
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	1,385,000	1,442,706	0.23
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	1,780,000	1,903,229	0.30
Venture Global Calcasieu Pass LLC, 144A 3.875% 01/11/2033	USD	2,465,000	2,603,952	0.42
Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	3,370,000	3,666,577	0.59
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	4,785,000	4,802,441	0.77
			255,073,651	**40.87**
Total Bonds			**302,214,094**	**48.42**

Convertible Bonds

CHINA				
Vnet Group, Inc., 144A 0% 01/02/2026	USD	5,934,000	4,778,095	0.76
			4,778,095	**0.76**
UNITED STATES OF AMERICA				
Cheniere Energy, Inc. 4.25% 15/03/2045	USD	1,890,000	1,599,974	0.26
			1,599,974	**0.26**
Total Convertible Bonds			**6,378,069**	**1.02**
Total Transferable securities and money market instruments dealt in on another regulated market			**308,592,163**	**49.44**
Total Investments			**592,690,143**	**94.96**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
479,000	USD	J.P. Morgan	Amern Airls Group, Inc. 5% 01/06/2022	Sell	5.00%	20/06/2023	(8,730)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(8,730)**	**–**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(8,730)**	**–**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	15,000	USD	10,846	31/01/2022	J.P. Morgan	47	–
AUD	709,278	USD	512,425	31/01/2022	Morgan Stanley	2,682	–
EUR	98	USD	111	04/01/2022	J.P. Morgan	–	–
EUR	111,049	USD	125,629	31/01/2022	Bank of America	413	–
EUR	99,944	USD	113,115	31/01/2022	Barclays	323	–
EUR	99,944	USD	113,361	31/01/2022	BNP Paribas	77	–
EUR	2,800,984	USD	3,177,046	31/01/2022	HSBC	2,112	–
EUR	1,462,240	USD	1,655,327	31/01/2022	J.P. Morgan	4,337	–
EUR	2,424,731	USD	2,728,767	31/01/2022	Morgan Stanley	23,338	0.01
EUR	2,861,465	USD	3,231,095	31/01/2022	State Street	16,711	–
EUR	133,259	USD	151,065	31/01/2022	UBS	185	–
GBP	53,783	USD	72,512	04/01/2022	J.P. Morgan	175	–
GBP	847,829	USD	1,131,721	31/01/2022	BNP Paribas	14,047	–
GBP	2,545,146	USD	3,394,965	31/01/2022	J.P. Morgan	44,582	0.01
GBP	205,262,789	USD	274,439,223	31/01/2022	State Street	2,955,826	0.47
SGD	50,788,447	USD	37,195,778	31/01/2022	J.P. Morgan	452,606	0.07
USD	7,973	EUR	7,024	03/01/2022	J.P. Morgan	5	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**3,517,466**	**0.56**
EUR	6,861	USD	7,793	31/01/2022	J.P. Morgan	(6)	–
EUR	15,473,527	USD	17,615,738	31/01/2022	Morgan Stanley	(53,057)	(0.01)
USD	12,104	AUD	17,000	31/01/2022	J.P. Morgan	(242)	–
USD	1,413,434	CAD	1,795,000	31/01/2022	Canadian Imperial Bank of Commerce	(596)	–
USD	33,840,834	EUR	29,913,280	31/01/2022	Bank of America	(111,180)	(0.02)
USD	30,469,942	EUR	26,921,952	31/01/2022	Barclays	(86,870)	(0.01)
USD	30,536,089	EUR	26,921,952	31/01/2022	BNP Paribas	(20,723)	–
USD	90,071	EUR	79,904	31/01/2022	J.P. Morgan	(621)	–
USD	40,692,530	EUR	35,895,936	31/01/2022	UBS	(49,886)	(0.01)
USD	4,893,874	GBP	3,664,687	31/01/2022	Bank of America	(58,637)	(0.01)
USD	96,488,789	GBP	72,746,666	31/01/2022	J.P. Morgan	(1,822,088)	(0.29)
USD	46,749,386	GBP	34,965,517	31/01/2022	State Street	(503,511)	(0.08)
USD	799,873	SGD	1,097,000	31/01/2022	J.P. Morgan	(13,309)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,720,726)**	**(0.43)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**796,740**	**0.13**

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Cash	**22,432,870**	**3.59**
Other assets/(liabilities)	**8,993,350**	**1.45**
Total net assets	**624,116,363**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	49.89
United Kingdom	9.21
China	4.40
Mexico	4.21
Netherlands	2.58
France	2.40
Chile	2.17
Luxembourg	1.94
Italy	1.78
Colombia	1.75
Germany	1.49
Oman	1.48
Ukraine	1.14
Israel	1.13
Brazil	1.08
Serbia	0.95
Panama	0.78
Spain	0.76
India	0.68
United Arab Emirates	0.62
Belgium	0.57
Macau	0.52
Congo	0.52
Thailand	0.51
South Africa	0.49
Canada	0.46
Tanzania, United Republic of	0.42
Peru	0.38
Romania	0.36
Ghana	0.29
Total Investments	**94.96**
Cash and Other assets/(liabilities)	5.04
Total	**100.00**

[§] Security is currently in default.

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

Global High Yield Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
BRAZIL				
Cosan Luxembourg SA, 144A 7% 20/01/2027	USD	3,910,000	4,060,633	0.33
			4,060,633	**0.33**
CHINA				
Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	3,560,000	3,314,161	0.27
Country Garden Holdings Co. Ltd., Reg. S 5.625% 14/01/2030	USD	1,165,000	1,090,978	0.09
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	2,740,000	1,698,800	0.13
Shimao Group Holdings Ltd., Reg. S 5.2% 16/01/2027	USD	2,225,000	1,362,813	0.11
Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	3,520,000	3,241,920	0.26
			10,708,672	**0.86**
FRANCE				
Altice France Holding SA, 144A 6% 15/02/2028	USD	9,735,000	9,337,909	0.75
Altice France SA, 144A 5.125% 15/07/2029	USD	5,355,000	5,226,159	0.42
Altice France SA, Reg. S 5.5% 15/10/2029	USD	2,725,000	2,688,771	0.22
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	1,905,000	2,166,033	0.18
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	2,395,000	2,745,679	0.22
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	1,315,000	1,497,304	0.12
Laboratoire Eimer Selas, Reg. S 5% 01/02/2029	EUR	800,000	921,325	0.08
			24,583,180	**1.99**
GERMANY				
TK Elevator Holdco GmbH, 144A 7.625% 15/07/2028	USD	3,745,000	4,017,130	0.32
TK Elevator Holdco GmbH, Reg. S 7.625% 15/07/2028	USD	871,000	934,291	0.08
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	2,208,000	2,500,015	0.20
			7,451,436	**0.60**
HONG KONG				
Melco Resorts Finance Ltd., 144A 5.375% 04/12/2029	USD	850,000	826,179	0.07
			826,179	**0.07**
ISRAEL				
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	1,095,000	1,148,326	0.09
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	2,200,000	2,180,750	0.18
Teva Pharmaceutical Finance Netherlands III BV 5.125% 09/05/2029	USD	3,150,000	3,108,861	0.25
			6,437,937	**0.52**
ITALY				
International Game Technology plc, 144A 6.25% 15/01/2027	USD	4,555,000	5,106,155	0.41
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	315,000	366,531	0.03
			5,472,686	**0.44**
LUXEMBOURG				
Albion Financing 1 SARL, Reg. S 6.125% 15/10/2026	USD	2,320,000	2,345,590	0.19

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Albion Financing 2 SARL, Reg. S 8.75% 15/04/2027	USD	1,060,000	1,078,550	0.09
Altice Financing SA, Reg. S 5.75% 15/08/2029	USD	3,280,000	3,256,056	0.26
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	1,040,000	1,094,631	0.09
TK Elevator US Newco, Inc., Reg. S 5.25% 15/07/2027	USD	2,765,000	2,910,245	0.23
			10,685,072	**0.86**
MACAU				
MGM China Holdings Ltd., 144A 5.875% 15/05/2026	USD	1,290,000	1,294,547	0.11
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	265,000	263,294	0.02
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	2,000,000	1,882,230	0.15
			3,440,071	**0.28**
MEXICO				
Petroleos Mexicanos 7.69% 23/01/2050	USD	2,570,000	2,485,126	0.20
			2,485,126	**0.20**
NETHERLANDS				
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	515,000	602,228	0.05
OCI NV, 144A 4.625% 15/10/2025	USD	2,252,000	2,347,710	0.19
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	940,000	906,903	0.07
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	360,000	381,060	0.03
Trivium Packaging Finance BV, Reg. S 5.5% 15/08/2026	USD	1,255,000	1,306,568	0.11
Trivium Packaging Finance BV, Reg. S 8.5% 15/08/2027	USD	2,000,000	2,117,000	0.17
Ziggo Bond Co. BV, 144A 5.125% 28/02/2030	USD	1,040,000	1,046,755	0.08
			8,708,224	**0.70**
SPAIN				
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	772,000	861,567	0.07
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	905,000	1,037,375	0.08
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,360,000	1,572,601	0.13
			3,471,543	**0.28**
UNITED KINGDOM				
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,590,000	2,073,695	0.17
Bellis Finco plc, Reg. S 4% 16/02/2027	GBP	595,000	762,729	0.06
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	545,000	727,342	0.06
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,525,000	2,052,793	0.17
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	3,095,000	3,939,323	0.32
Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	1,265,000	1,288,934	0.10
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	2,580,000	3,552,249	0.29
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	2,240,000	2,960,380	0.24
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	1,505,000	1,736,265	0.14
Victoria plc, Reg. S 3.75% 15/03/2028	EUR	1,855,000	2,140,468	0.17
			21,234,178	**1.72**
UNITED STATES OF AMERICA				
Allegheny Technologies, Inc. 5.125% 01/10/2031	USD	1,170,000	1,180,460	0.09
Bath & Body Works, Inc. 6.694% 15/01/2027	USD	275,000	316,525	0.03
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,495,000	1,704,569	0.14
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	1,065,000	1,247,605	0.10
Boxer Parent Co., Inc., Reg. S 6.5% 02/10/2025	EUR	635,000	758,041	0.06
Dana, Inc. 5.625% 15/06/2028	USD	2,000,000	2,127,760	0.17
Dana, Inc. 4.25% 01/09/2030	USD	1,055,000	1,071,062	0.09
DCP Midstream Operating LP 8.125% 16/08/2030	USD	2,425,000	3,302,389	0.27
Delta Air Lines, Inc. 7.375% 15/01/2026	USD	3,230,000	3,798,880	0.31
Embarq Corp. 7.995% 01/06/2036	USD	1,705,000	1,929,105	0.16
Encore Capital Group, Inc., Reg. S 4.25% 01/06/2028	GBP	1,500,000	2,006,775	0.16
EQT Corp. 7.5% 01/02/2030	USD	2,995,000	3,853,262	0.31
Ford Motor Co. 9% 22/04/2025	USD	4,805,000	5,880,671	0.47
Ford Motor Co. 9.625% 22/04/2030	USD	2,175,000	3,187,060	0.26
Ford Motor Co. 7.45% 16/07/2031	USD	270,000	366,096	0.03
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	1,590,000	1,731,192	0.14
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	1,175,000	1,481,322	0.12
Graphic Packaging International LLC, 144A 3.75% 01/02/2030	USD	1,420,000	1,437,232	0.12
Hecla Mining Co. 7.25% 15/02/2028	USD	5,025,000	5,390,770	0.43
Hillenbrand, Inc. 5.75% 15/06/2025	USD	420,000	439,320	0.04
Hillenbrand, Inc. 5% 15/09/2026	USD	70,000	78,123	0.01
Hillenbrand, Inc. 3.75% 01/03/2031	USD	1,100,000	1,104,329	0.09
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	550,000	567,050	0.05
MGM Resorts International 4.75% 15/10/2028	USD	580,000	598,255	0.05
Navient Corp. 5% 15/03/2027	USD	2,175,000	2,219,011	0.18
NGL Energy Partners LP 7.5% 01/11/2023	USD	2,045,000	2,006,227	0.16
NuStar Logistics LP 5.75% 01/10/2025	USD	1,630,000	1,755,714	0.14
Occidental Petroleum Corp. 8% 15/07/2025	USD	2,070,000	2,418,795	0.19
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	2,765,000	3,452,102	0.28
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	2,430,000	2,888,590	0.23
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	6,580,000	8,894,318	0.72
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	1,395,000	1,702,291	0.14
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	1,175,000	1,543,404	0.12
OneMain Finance Corp. 6.125% 15/03/2024	USD	325,000	344,965	0.03
OneMain Finance Corp. 8.875% 01/06/2025	USD	1,200,000	1,285,422	0.10
OneMain Finance Corp. 6.625% 15/01/2028	USD	975,000	1,093,389	0.09
OneMain Finance Corp. 3.875% 15/09/2028	USD	1,955,000	1,918,862	0.15
PG&E Corp. 5% 01/07/2028	USD	2,650,000	2,754,039	0.22
PG&E Corp. 5.25% 01/07/2030	USD	3,615,000	3,797,539	0.31
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,645,000	1,741,134	0.14
Tenet Healthcare Corp. 6.875% 15/11/2031	USD	1,810,000	2,070,568	0.17
Tenneco, Inc. 5.375% 15/12/2024	USD	1,380,000	1,373,017	0.11

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenneco, Inc. 5% 15/07/2026	USD	5,055,000	4,864,603	0.39
TransDigm, Inc. 7.5% 15/03/2027	USD	775,000	812,975	0.07
United Rentals North America, Inc. 3.75% 15/01/2032	USD	3,200,000	3,227,000	0.26
United Wholesale Mortgage LLC, 144A 5.5% 15/04/2029	USD	1,325,000	1,300,362	0.10
Yum! Brands, Inc. 6.875% 15/11/2037	USD	3,725,000	4,731,551	0.38
Yum! Brands, Inc. 5.35% 01/11/2043	USD	3,635,000	4,030,397	0.33
			107,784,128	**8.71**
Total Bonds			**217,349,065**	**17.56**
Convertible Bonds				
UNITED STATES OF AMERICA				
American Electric Power Co., Inc. 6.125%	USD	25,475	1,273,495	0.10
American Electric Power Co., Inc. 6.125%	USD	37,262	1,944,517	0.16
Avantor, Inc. 6.25%	USD	37,198	4,824,395	0.39
Danaher Corp. 5%	USD	3,002	5,255,887	0.42
NextEra Energy, Inc. 5.279%	USD	99,081	5,673,378	0.46
Southern Co. (The) 6.75%	USD	53,350	2,865,162	0.23
			21,836,834	**1.76**
Total Convertible Bonds			**21,836,834**	**1.76**
Equities				
NETHERLANDS				
Constellium SE	USD	156,794	2,803,477	0.23
			2,803,477	**0.23**
SWITZERLAND				
TE Connectivity Ltd.	USD	3,900	627,666	0.05
			627,666	**0.05**
UNITED STATES OF AMERICA				
T-Mobile US, Inc.	USD	27,510	3,198,037	0.26
Vistra Corp.	USD	170,300	3,850,483	0.31
			7,048,520	**0.57**
Total Equities			**10,479,663**	**0.85**
Total Transferable securities and money market instruments admitted to an official exchange listing			**249,665,562**	**20.17**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
BRAZIL				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	3,485,000	3,722,782	0.30
Itau Unibanco Holding SA, FRN, 144A 6.125% Perpetual	USD	4,980,000	5,018,794	0.41
			8,741,576	**0.71**
CANADA				
Air Canada, 144A 4.625% 15/08/2029	CAD	1,070,000	838,710	0.07
Air Canada, Reg. S 3.875% 15/08/2026	USD	1,200,000	1,225,578	0.10
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	1,355,000	1,382,080	0.11
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,825,000	1,886,557	0.15
Brookfield Residential Properties, Inc., 144A 5% 15/06/2029	USD	1,910,000	1,919,302	0.15
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	2,325,000	2,340,182	0.19
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	1,635,000	1,622,149	0.13
Methanex Corp. 5.125% 15/10/2027	USD	2,315,000	2,433,065	0.20
Methanex Corp. 5.25% 15/12/2029	USD	1,235,000	1,303,221	0.10
Methanex Corp. 5.65% 01/12/2044	USD	1,030,000	1,053,175	0.08
New Gold, Inc., 144A 7.5% 15/07/2027	USD	128,000	136,128	0.01
Raptor Acquisition Corp., 144A 4.875% 01/11/2026	USD	440,000	447,150	0.04
Ritchie Bros Holdings, Inc., 144A 4.75% 15/12/2031	USD	540,000	563,998	0.05
Telesat Canada, 144A 6.5% 15/10/2027	USD	2,010,000	1,561,770	0.13
			18,713,065	**1.51**
CHILE				
VTR Finance NV, Reg. S 6.375% 15/07/2028	USD	1,183,000	1,242,519	0.10
			1,242,519	**0.10**
FRANCE				
Altice France SA, 144A 5.125% 15/01/2029	USD	1,980,000	1,932,163	0.16
Iliad Holding SASU, Reg. S 6.5% 15/10/2026	USD	3,195,000	3,361,428	0.27
			5,293,591	**0.43**
GERMANY				
Mercer International, Inc. 5.125% 01/02/2029	USD	1,680,000	1,718,741	0.14
			1,718,741	**0.14**
ISRAEL				
Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	USD	3,865,000	4,189,998	0.34
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	2,685,000	2,863,593	0.23
			7,053,591	**0.57**
ITALY				
International Game Technology plc, 144A 4.125% 15/04/2026	USD	1,105,000	1,139,598	0.09
International Game Technology plc, 144A 5.25% 15/01/2029	USD	1,655,000	1,764,478	0.14
			2,904,076	**0.23**
LUXEMBOURG				
Altice Financing SA, 144A 5% 15/01/2028	USD	5,440,000	5,317,328	0.43
			5,317,328	**0.43**
MACAU				
MGM China Holdings Ltd., 144A 4.75% 01/02/2027	USD	1,760,000	1,745,225	0.14
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	1,620,000	1,452,435	0.12
			3,197,660	**0.26**
MEXICO				
Petroleos Mexicanos 6.625% 15/06/2035	USD	2,630,000	2,531,375	0.20
			2,531,375	**0.20**
PANAMA				
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	3,500,000	3,643,640	0.29
			3,643,640	**0.29**
PERU				
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	1,430,000	1,431,644	0.12
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	2,575,000	2,733,298	0.22
			4,164,942	**0.34**

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED KINGDOM				
Connect Finco SARL, Reg. S 6.75% 01/10/2026	USD	3,500,000	3,684,100	0.30
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	2,597,000	2,632,163	0.21
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	2,660,000	2,759,191	0.22
Jaguar Land Rover Automotive plc, 144A 7.75% 15/10/2025	USD	2,065,000	2,243,592	0.18
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	400,000	419,250	0.04
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	885,000	887,213	0.07
Vmed O2 UK Financing I plc, Reg. S 4.75% 15/07/2031	USD	5,425,000	5,489,069	0.44
			18,114,578	**1.46**
UNITED STATES OF AMERICA				
Acrisure LLC, 144A 7% 15/11/2025	USD	2,965,000	2,972,012	0.24
Acrisure LLC, 144A 10.125% 01/08/2026	USD	2,471,000	2,723,759	0.22
Acrisure LLC, 144A 4.25% 15/02/2029	USD	1,920,000	1,870,109	0.15
AdaptHealth LLC, 144A 5.125% 01/03/2030	USD	1,015,000	1,034,295	0.08
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	2,000,000	1,973,610	0.16
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	2,900,000	2,817,089	0.23
Advantage Sales & Marketing, Inc., 144A 6.5% 15/11/2028	USD	3,580,000	3,756,011	0.30
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	1,355,000	1,457,113	0.12
Affinity Gaming, 144A 6.875% 15/12/2027	USD	730,000	760,237	0.06
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	830,000	887,009	0.07
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,290,000	2,430,560	0.20
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	5,135,000	5,148,762	0.42
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,200,000	2,362,888	0.19
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	2,850,000	3,049,871	0.25
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,300,000	1,400,919	0.11
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	2,620,000	2,711,150	0.22
Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	1,265,000	1,288,807	0.10
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	2,735,000	2,929,527	0.24
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	1,250,000	1,231,494	0.10
American Airlines Group, Inc., 144A 3.75% 01/03/2025	USD	1,400,000	1,310,533	0.11
American Airlines, Inc., 144A 11.75% 15/07/2025	USD	5,830,000	7,193,316	0.58
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	5,725,000	6,129,443	0.50
American Finance Trust, Inc., REIT, 144A 4.5% 30/09/2028	USD	3,615,000	3,647,083	0.29
AmWINS Group, Inc., 144A 4.875% 30/06/2029	USD	1,140,000	1,153,355	0.09
Apache Corp. 6% 15/01/2037	USD	125,000	153,174	0.01
Apex Tool Group LLC, 144A 9% 15/02/2023	USD	1,065,000	1,007,660	0.08
Apollo Commercial Real Estate Finance, Inc., REIT, 144A 4.625% 15/06/2029	USD	3,750,000	3,633,600	0.29
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	2,115,000	2,222,865	0.18
Arconic Corp., 144A 6.125% 15/02/2028	USD	1,950,000	2,075,541	0.17
Ardagh Metal Packaging Finance USA LLC, 144A 4% 01/09/2029	USD	4,575,000	4,552,514	0.37
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	1,255,000	1,280,627	0.10
Asbury Automotive Group, Inc., 144A 5% 15/02/2032	USD	1,460,000	1,517,239	0.12
At Home Group, Inc., 144A 7.125% 15/07/2029	USD	1,330,000	1,313,581	0.11
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	3,960,000	4,134,893	0.33
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	1,240,000	1,514,040	0.12
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	2,265,000	2,568,906	0.21
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	7,115,000	7,524,006	0.61
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	8,225,000	8,648,135	0.70
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	365,000	363,691	0.03
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	3,205,000	3,291,118	0.27
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	3,610,000	3,551,897	0.29
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	3,340,000	3,615,984	0.29
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	2,705,000	2,702,403	0.22
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	660,000	692,898	0.06
Brookfield Property REIT, Inc., 144A 4.5% 01/04/2027	USD	1,260,000	1,237,667	0.10
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	5,940,000	6,585,708	0.53
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	1,685,000	1,688,530	0.14
Calpine Corp., 144A 4.5% 15/02/2028	USD	1,280,000	1,327,014	0.11
Calpine Corp., 144A 5.125% 15/03/2028	USD	3,340,000	3,396,045	0.27
Calpine Corp., 144A 5% 01/02/2031	USD	2,550,000	2,553,940	0.21
Carnival Corp., 144A 7.625% 01/03/2026	USD	4,735,000	4,980,581	0.40
Carnival Corp., 144A 5.75% 01/03/2027	USD	2,895,000	2,898,185	0.23
Carnival Corp., 144A 9.875% 01/08/2027	USD	2,285,000	2,595,840	0.21
Carnival Corp., 144A 4% 01/08/2028	USD	2,000,000	1,989,070	0.16
Carnival Corp., 144A 6% 01/05/2029	USD	2,525,000	2,520,480	0.20
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	4,680,000	4,826,133	0.39
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	6,355,000	6,855,869	0.55
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	3,500,000	3,588,323	0.29
CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	4,565,000	4,664,586	0.38
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	1,670,000	1,646,015	0.13
CCO Holdings LLC 4.5% 01/05/2032	USD	3,465,000	3,571,081	0.29
CCO Holdings LLC, 144A 5% 01/02/2028	USD	9,720,000	10,128,240	0.82

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	440,000	462,482	0.04
Cedar Fair LP 5.25% 15/07/2029	USD	590,000	605,638	0.05
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	1,710,000	1,677,014	0.14
Citgo Holding, Inc., 144A 9.25% 01/08/2024	USD	3,775,000	3,798,084	0.31
CITGO Petroleum Corp., 144A 7% 15/06/2025	USD	3,505,000	3,589,803	0.29
Clarios Global LP, 144A 6.25% 15/05/2026	USD	315,000	329,967	0.03
Clarios Global LP, 144A 8.5% 15/05/2027	USD	11,810,000	12,533,776	1.01
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	2,630,000	2,648,449	0.21
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	1,840,000	1,871,740	0.15
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	4,950,000	5,341,199	0.43
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	2,265,000	2,433,108	0.20
Cobra Acquisition Co. LLC, 144A 6.375% 01/11/2029	USD	1,885,000	1,871,249	0.15
Commonwealth of Puerto Rico 5.25% 01/07/2023[§]	USD	500,000	470,625	0.04
Commonwealth of Puerto Rico 5.25% 01/07/2025[§]	USD	1,085,000	1,068,725	0.09
Commonwealth of Puerto Rico 5.5% 01/07/2031[§]	USD	770,000	746,900	0.06
Commonwealth of Puerto Rico 8% 01/07/2035[§]	USD	6,145,000	5,476,731	0.44
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	3,960,000	4,282,304	0.35
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	1,935,000	2,066,251	0.17
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	1,670,000	1,703,868	0.14
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	3,675,000	3,643,818	0.29
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	915,000	970,124	0.08
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	1,440,000	1,557,662	0.13
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	2,215,000	2,274,041	0.18
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	2,270,000	2,389,175	0.19
Constellium SE, 144A 3.75% 15/04/2029	USD	1,790,000	1,743,415	0.14
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	3,080,000	3,632,244	0.29
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	525,000	523,113	0.04
CrownRock LP, 144A 5.625% 15/10/2025	USD	760,000	777,989	0.06
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	1,580,000	1,697,054	0.14
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	5,865,000	6,287,456	0.51
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	3,645,000	3,648,645	0.29
CSC Holdings LLC, Reg. S 7.5% 01/04/2028	USD	2,620,000	2,814,103	0.23
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	3,305,000	3,541,060	0.29
CVR Partners LP, 144A 6.125% 15/06/2028	USD	1,935,000	2,044,279	0.17
Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	2,560,000	2,732,198	0.22
DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,290,000	2,348,532	0.19
DCP Midstream LP, FRN 7.375% Perpetual	USD	2,785,000	2,757,150	0.22
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	4,010,000	5,369,490	0.43
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	2,375,000	2,718,640	0.22
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	2,340,000	2,558,526	0.21
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	365,000	185,730	0.01
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	3,460,000	977,450	0.08
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,915,000	1,964,388	0.16
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	3,625,000	3,694,328	0.30
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	3,795,000	3,830,578	0.31
DISH DBS Corp. 7.375% 01/07/2028	USD	1,720,000	1,744,261	0.14
DISH DBS Corp. 5.125% 01/06/2029	USD	1,800,000	1,640,916	0.13
DISH DBS Corp. 7.75% 01/07/2026	USD	2,185,000	2,308,016	0.19
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	1,325,000	1,310,094	0.11
Drawbridge Special Opportunities Fund LP, 144A 3.875% 15/02/2026	USD	1,265,000	1,290,165	0.10
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	835,000	855,775	0.07
Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	3,345,000	3,671,121	0.30
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	480,000	508,423	0.04
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	2,500,000	2,652,212	0.21
Exterran Energy Solutions LP 8.125% 01/05/2025	USD	1,920,000	1,787,597	0.14
Forterra Finance LLC, 144A 6.5% 15/07/2025	USD	1,945,000	2,066,203	0.17
Freedom Mortgage Corp., 144A 6.625% 15/01/2027	USD	2,000,000	1,962,080	0.16
Gartner, Inc., 144A 3.625% 15/06/2029	USD	1,245,000	1,260,780	0.10
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	4,235,000	4,557,284	0.37
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	2,595,000	2,814,939	0.23
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	2,760,000	3,004,274	0.24
GPD Cos., Inc., 144A 10.125% 01/04/2026	USD	2,680,000	2,857,965	0.23
GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	1,225,000	1,245,562	0.10
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	2,720,000	2,799,383	0.23
GTCR AP Finance, Inc., 144A 8% 15/05/2027	USD	2,420,000	2,501,070	0.20
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	1,835,000	1,997,471	0.16
H&E Equipment Services, Inc., 144A 3.875% 15/12/2028	USD	5,660,000	5,627,597	0.45
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	1,175,000	1,212,747	0.10
Hilcorp Energy I LP, 144A 6% 01/02/2031	USD	1,240,000	1,281,850	0.10

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	745,000	776,018	0.06
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	865,000	918,094	0.07
Home Point Capital, Inc., 144A 5% 01/02/2026	USD	2,075,000	1,934,595	0.16
Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	2,630,000	2,798,544	0.23
Howard Hughes Corp. (The), 144A 4.125% 01/02/2029	USD	2,925,000	2,968,246	0.24
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	1,570,000	1,588,024	0.13
HUB International Ltd., 144A 7% 01/05/2026	USD	3,825,000	3,935,064	0.32
HUB International Ltd., 144A 5.625% 01/12/2029	USD	3,155,000	3,255,171	0.26
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	7,515,000	8,424,315	0.68
Icahn Enterprises LP 6.25% 15/05/2026	USD	1,800,000	1,879,083	0.15
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	15,456,627	16,326,603	1.32
Independence Energy Finance LLC, 144A 7.25% 01/05/2026	USD	2,510,000	2,610,613	0.21
Intelsat Jackson Holdings SA, 144A 9.5% 30/09/2022[§]	USD	9,480,000	11,019,362	0.89
Jane Street Group, 144A 4.5% 15/11/2029	USD	1,950,000	1,972,698	0.16
Joseph T Ryerson & Son, Inc., 144A 8.5% 01/08/2028	USD	1,838,000	2,001,527	0.16
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	730,000	731,219	0.06
Kraft Heinz Foods Co. 6.875% 26/01/2039	USD	965,000	1,411,972	0.11
LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029	USD	2,245,000	2,310,722	0.19
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	851,000	894,401	0.07
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	3,050,000	2,902,441	0.23
Life Time, Inc., 144A 5.75% 15/01/2026	USD	1,050,000	1,087,984	0.09
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	1,220,000	1,246,566	0.10
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	1,135,000	1,165,077	0.09
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	630,000	638,215	0.05
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	2,280,000	2,337,946	0.19
LPL Holdings, Inc., 144A 4.375% 15/05/2031	USD	295,000	302,073	0.02
LSF9 Atlantis Holdings LLC, 144A 7.75% 15/02/2026	USD	1,960,000	1,984,177	0.16
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	4,745,000	4,598,213	0.37
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	1,985,000	1,988,077	0.16
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	3,070,000	3,082,203	0.25
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,760,000	1,762,693	0.14
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	6,415,000	6,583,586	0.53
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	610,000	616,975	0.05
Match Group Holdings II LLC, 144A 3.625% 01/10/2031	USD	1,895,000	1,840,945	0.15
Mattel, Inc., 144A 5.875% 15/12/2027	USD	1,350,000	1,453,059	0.12
Mattel, Inc. 6.2% 01/10/2040	USD	1,170,000	1,517,145	0.12
Mattel, Inc. 5.45% 01/11/2041	USD	660,000	787,987	0.06
Mauser Packaging Solutions Holding Co., 144A 8.5% 15/04/2024	USD	1,040,000	1,080,752	0.09
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	1,255,000	1,259,581	0.10
Mercer International, Inc. 5.5% 15/01/2026	USD	340,000	345,144	0.03
Meritor, Inc., 144A 6.25% 01/06/2025	USD	1,950,000	2,034,854	0.16
Metis Merger Sub LLC, 144A 6.5% 15/05/2029	USD	2,485,000	2,444,234	0.20
MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	2,015,000	2,118,642	0.17
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	1,870,000	2,115,307	0.17
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	6,355,000	6,516,004	0.53
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	3,960,000	4,137,091	0.33
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	1,990,000	1,978,090	0.16
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	3,385,000	3,618,582	0.29
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,340,000	1,344,750	0.11
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	1,820,000	1,877,703	0.15
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	6,275,000	6,256,175	0.51
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	9,295,000	9,452,178	0.76
MSCI, Inc., 144A 4% 15/11/2029	USD	2,040,000	2,132,636	0.17
MSCI, Inc., 144A 3.25% 15/08/2033	USD	980,000	992,549	0.08
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	1,240,000	1,254,179	0.10
Navient Corp. 6.125% 25/03/2024	USD	4,785,000	5,106,815	0.41
Navient Corp. 6.75% 25/06/2025	USD	3,165,000	3,484,665	0.28
Navient Corp. 6.75% 15/06/2026	USD	980,000	1,084,301	0.09
Navient Corp. 4.875% 15/03/2028	USD	3,100,000	3,096,916	0.25
Navient Corp. 5.5% 15/03/2029	USD	2,510,000	2,507,728	0.20
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	3,305,000	3,284,526	0.27
NCL Finance Ltd., 144A 6.125% 15/03/2028	USD	970,000	960,712	0.08
Netflix, Inc., 144A 6.375% 15/05/2029	USD	9,990,000	12,428,259	1.00
Netflix, Inc. 5.875% 15/11/2028	USD	6,815,000	8,230,475	0.66
New Albertsons LP 7.45% 01/08/2029	USD	1,725,000	2,005,175	0.16
New Albertsons LP 8% 01/05/2031	USD	1,084,000	1,328,350	0.11
New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028	USD	1,265,000	1,279,554	0.10
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	1,680,000	1,716,666	0.14
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	316,000	328,163	0.03
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	2,050,000	2,216,050	0.18
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	7,820,000	8,074,971	0.65
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	2,200,000	2,269,729	0.18
Nielsen Finance LLC, 144A 4.5% 15/07/2029	USD	695,000	684,752	0.06
Nielsen Finance LLC, 144A 4.75% 15/07/2031	USD	910,000	897,729	0.07
NiSource, Inc., FRN 5.65% Perpetual	USD	2,800,000	2,891,000	0.23

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novelis Corp., 144A 4.75% 30/01/2030	USD	3,205,000	3,379,320	0.27
Occidental Petroleum Corp. 7.875% 15/09/2031	USD	755,000	1,008,967	0.08
Occidental Petroleum Corp. 6.45% 15/09/2036	USD	380,000	485,258	0.04
Occidental Petroleum Corp. 7.95% 15/06/2039	USD	3,365,000	4,448,597	0.36
OneMain Finance Corp. 6.875% 15/03/2025	USD	4,005,000	4,472,484	0.36
OneMain Finance Corp. 7.125% 15/03/2026	USD	1,270,000	1,449,673	0.12
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	2,180,000	2,188,785	0.18
Organon & Co., 144A 5.125% 30/04/2031	USD	4,720,000	4,929,072	0.40
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	980,000	1,020,195	0.08
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	650,000	646,110	0.05
Pactiv LLC 7.95% 15/12/2025	USD	660,000	731,877	0.06
Park Intermediate Holdings LLC, REIT, 144A 5.875% 01/10/2028	USD	1,410,000	1,468,480	0.12
Park Intermediate Holdings LLC, REIT, 144A 4.875% 15/05/2029	USD	1,550,000	1,594,981	0.13
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	575,000	598,104	0.05
Peninsula Pacific Entertainment LLC, 144A 8.5% 15/11/2027	USD	4,285,000	4,634,035	0.37
PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	1,380,000	1,419,509	0.11
PennyMac Financial Services, Inc., 144A 4.25% 15/02/2029	USD	3,285,000	3,163,176	0.26
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	675,000	697,150	0.06
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	4,760,000	5,178,951	0.42
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	1,900,000	1,912,758	0.15
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	5,285,000	5,528,348	0.45
Pike Corp., 144A 5.5% 01/09/2028	USD	2,060,000	2,067,622	0.17
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	2,470,000	2,603,849	0.21
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	1,545,000	1,592,988	0.13
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	1,615,000	1,722,260	0.14
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	2,125,000	2,284,014	0.18
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	3,150,000	3,289,466	0.27
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	3,165,000	3,260,646	0.26
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	2,760,000	2,764,181	0.22
Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	2,135,000	2,245,027	0.18
Range Resources Corp. 9.25% 01/02/2026	USD	2,600,000	2,809,924	0.23
Range Resources Corp. 8.25% 15/01/2029	USD	980,000	1,094,410	0.09
Realogy Group LLC, 144A 7.625% 15/06/2025	USD	670,000	710,870	0.06
Realogy Group LLC, 144A 9.375% 01/04/2027	USD	1,790,000	1,935,178	0.16
Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	1,485,000	1,550,221	0.13
RLJ Lodging Trust LP, REIT, 144A 3.75% 01/07/2026	USD	655,000	659,294	0.05
ROBLOX Corp., 144A 3.875% 01/05/2030	USD	1,895,000	1,925,339	0.16
Rockcliff Energy II LLC, 144A 5.5% 15/10/2029	USD	1,255,000	1,300,494	0.10
Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	640,000	653,600	0.05
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	1,825,000	1,996,121	0.16
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	330,000	349,389	0.03
Royal Caribbean Cruises Ltd., 144A 5.5% 31/08/2026	USD	2,605,000	2,640,480	0.21
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	2,455,000	2,483,773	0.20
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	1,220,000	1,232,285	0.10
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	1,630,000	1,843,775	0.15
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	1,460,000	1,527,686	0.12
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	2,295,000	2,418,414	0.20
Scientific Games International, Inc., 144A 7% 15/05/2028	USD	4,970,000	5,301,300	0.43
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	1,920,000	2,143,978	0.17
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	3,945,000	4,022,953	0.32
Select Medical Corp., 144A 6.25% 15/08/2026	USD	1,690,000	1,791,628	0.14
Service Properties Trust, REIT 4.35% 01/10/2024	USD	2,720,000	2,668,551	0.22
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	4,775,000	4,809,953	0.39
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	2,270,000	2,274,029	0.18
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	1,950,000	1,915,339	0.15
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,945,000	2,020,349	0.16
SLM Corp. 4.2% 29/10/2025	USD	1,480,000	1,548,161	0.13
Solaris Midstream Holdings LLC, 144A 7.625% 01/04/2026	USD	1,430,000	1,502,987	0.12
Specialty Building Products Holdings LLC, 144A 6.375% 30/09/2026	USD	2,490,000	2,612,222	0.21
Sprint Capital Corp. 6.875% 15/11/2028	USD	3,155,000	3,996,375	0.32
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	1,795,000	1,806,784	0.15
Staples, Inc., 144A 7.5% 15/04/2026	USD	4,185,000	4,284,603	0.35
Staples, Inc., 144A 10.75% 15/04/2027	USD	2,665,000	2,511,203	0.20
Starwood Property Trust, Inc., REIT, 144A 3.75% 31/12/2024	USD	940,000	945,866	0.08
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	2,045,000	2,124,898	0.17
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,105,000	1,154,957	0.09
Summit Midstream Partners LP, FRN 0% 31/12/2049	USD	196,000	146,020	0.01
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	1,835,000	1,988,250	0.16
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,385,000	1,441,785	0.12
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	3,095,000	3,106,142	0.25

Global High Yield Bond Fund continued

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	2,605,000	2,581,477	0.21
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	5,515,000	5,772,716	0.47
Targa Resources Partners LP 6.5% 15/07/2027	USD	1,215,000	1,303,792	0.11
Targa Resources Partners LP 6.5% 15/07/2027	USD	1,290,000	1,384,273	0.11
Targa Resources Partners LP 6.875% 15/01/2029	USD	2,265,000	2,537,162	0.20
Targa Resources Partners LP 5.5% 01/03/2030	USD	6,285,000	6,876,921	0.56
Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	980,000	1,079,387	0.09
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	2,265,000	2,386,517	0.19
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	1,885,000	1,917,582	0.15
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	2,580,000	2,790,025	0.23
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	4,075,000	3,989,201	0.32
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	4,115,000	4,213,348	0.34
Terrier Media Buyer, Inc., 144A 8.875% 15/12/2027	USD	5,040,000	5,458,874	0.44
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	2,500,000	2,663,150	0.22
TransDigm, Inc., 144A 8% 15/12/2025	USD	3,010,000	3,179,358	0.26
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	7,965,000	8,288,698	0.67
Transocean Phoenix 2 Ltd., 144A 7.75% 15/10/2024	USD	600,000	607,482	0.05
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	1,008,350	986,711	0.08
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	747,500	738,515	0.06
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	3,590,000	3,469,412	0.28
Tronox, Inc., 144A 4.625% 15/03/2029	USD	2,800,000	2,801,568	0.23
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	3,765,000	4,089,901	0.33
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	2,945,000	3,043,157	0.25
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	1,930,000	2,069,491	0.17
United Wholesale Mortgage LLC, 144A 5.75% 15/06/2027	USD	1,940,000	1,946,286	0.16
Univar Solutions USA, Inc., 144A 5.125% 01/12/2027	USD	2,150,000	2,246,503	0.18
Univision Communications, Inc., 144A 9.5% 01/05/2025	USD	1,595,000	1,706,275	0.14
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	2,595,000	2,798,746	0.23
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	3,275,000	3,313,580	0.27
US Foods, Inc., 144A 4.625% 01/06/2030	USD	1,430,000	1,446,660	0.12
USA Compression Partners LP 6.875% 01/04/2026	USD	2,225,000	2,321,799	0.19
USA Compression Partners LP 6.875% 01/09/2027	USD	1,585,000	1,675,821	0.14
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	1,670,000	1,739,581	0.14
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	2,080,000	2,223,998	0.18
Veritas US, Inc., 144A 7.5% 01/09/2025	USD	1,080,000	1,119,209	0.09
Viasat, Inc., 144A 5.625% 15/04/2027	USD	1,915,000	1,974,518	0.16
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	960,000	961,330	0.08
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	860,000	976,973	0.08
Viking Cruises Ltd., 144A 7% 15/02/2029	USD	2,465,000	2,475,587	0.20
Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	4,140,000	4,504,341	0.36
Vistra Corp., FRN, 144A 7% 31/12/2164	USD	8,135,000	8,253,730	0.67
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	7,285,000	7,311,554	0.59
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	1,770,000	1,862,385	0.15
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	3,215,000	3,355,496	0.27
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	760,000	783,948	0.06
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	1,135,000	1,184,849	0.10
Wolverine World Wide, Inc., 144A 4% 15/08/2029	USD	1,400,000	1,363,299	0.11
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	2,275,000	2,334,719	0.19
XHR LP, REIT, 144A 4.875% 01/06/2029	USD	780,000	794,984	0.06
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	1,660,000	1,753,267	0.14
			869,454,162	**70.24**
Total Bonds			**952,090,844**	**76.91**

Convertible Bonds

UNITED STATES OF AMERICA

Cheniere Energy, Inc. 4.25% 15/03/2045	USD	2,265,000	1,917,430	0.16
DISH Network Corp. 3.375% 15/08/2026	USD	1,455,000	1,374,068	0.11
			3,291,498	**0.27**
Total Convertible Bonds			**3,291,498**	**0.27**
Total Transferable securities and money market instruments dealt in on another regulated market			**955,382,342**	**77.18**

Other transferable securities and money market instruments

Equities

IRELAND

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

Warrants

UNITED STATES OF AMERICA

ANVIL HLDGS, Inc. 05/02/2012	USD	2,684	27	–
			27	**–**
Total Warrants			**27**	**–**
Total Other transferable securities and money market instruments			**27**	**–**
Total Investments			**1,205,047,931**	**97.35**

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
910,000	USD	Barclays Bank	Royal Caribbean Cruises Ltd. 5.25% 15/11/2022	Sell	5.00%	20/12/2023	32,761	–
910,000	USD	Citibank	Royal Caribbean Cruises Ltd. 5.25% 15/11/2022	Sell	5.00%	20/12/2023	32,762	–
Total Market Value on Credit Default Swap Contracts - Assets							**65,523**	**–**
532,000	USD	J.P. Morgan	Amern Airls Group, Inc. 5% 01/06/2022	Sell	5.00%	20/06/2023	(9,696)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(9,696)**	**–**
Net Market Value on Credit Default Swap Contracts - Assets							**55,827**	**–**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	10,000	USD	11,333	04/01/2022	J.P. Morgan	11	–
EUR	41,360,984	USD	46,791,599	31/01/2022	Bank of America	153,728	0.01
EUR	37,224,886	USD	42,130,679	31/01/2022	Barclays	120,115	0.01
EUR	37,224,886	USD	42,222,141	31/01/2022	BNP Paribas	28,653	–
EUR	1,613,000	USD	1,824,824	31/01/2022	HSBC	5,955	–
EUR	835,284	USD	944,460	31/01/2022	J.P. Morgan	3,599	–
EUR	49,633,181	USD	56,265,415	31/01/2022	UBS	68,977	0.01
GBP	372,871	USD	501,803	21/01/2022	J.P. Morgan	2,112	–
NOK	510,316	USD	56,603	31/01/2022	J.P. Morgan	1,149	–
NOK	870,973	USD	96,378	28/02/2022	J.P. Morgan	2,138	–
NOK	164,262,647	USD	18,387,678	28/02/2022	Morgan Stanley	192,207	0.02
SEK	33,848	USD	3,710	31/01/2022	J.P. Morgan	22	–
USD	866,076	CAD	1,070,000	21/01/2022	RBC	23,164	–
USD	577,950	EUR	507,688	31/01/2022	J.P. Morgan	1,717	–
USD	4,882,671	EUR	4,203,542	25/02/2022	Goldman Sachs	109,295	0.01
USD	5,964,673	EUR	5,137,663	25/02/2022	Morgan Stanley	130,546	0.01
USD	8,529,390	EUR	7,339,518	25/02/2022	UBS	194,923	0.02
USD	2,197,838	GBP	1,610,952	21/01/2022	Goldman Sachs	20,720	–
USD	17,165,625	GBP	12,503,961	21/01/2022	HSBC	267,168	0.02
USD	796	NOK	7,000	03/01/2022	J.P. Morgan	4	–
USD	39,152	NOK	345,043	31/01/2022	J.P. Morgan	104	–
USD	311	SEK	2,820	03/01/2022	J.P. Morgan	–	–
USD	39,805	SEK	359,941	31/01/2022	J.P. Morgan	119	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,326,426**	**0.11**
EUR	5,997	USD	6,807	03/01/2022	J.P. Morgan	(5)	–
EUR	278,928	USD	317,005	31/01/2022	J.P. Morgan	(418)	–
EUR	434,544	USD	493,608	25/02/2022	Morgan Stanley	(156)	–
GBP	357,145	USD	491,220	21/01/2022	RBC	(8,557)	–
NOK	200,904,994	USD	24,054,790	31/01/2022	BNP Paribas	(1,318,822)	(0.11)
NOK	21,000	USD	2,391	31/01/2022	J.P. Morgan	(14)	–
SEK	75,113	USD	8,337	31/01/2022	J.P. Morgan	(55)	–
SEK	63,773,731	USD	7,052,861	31/01/2022	UBS	(21,449)	–
USD	7,955,222	EUR	7,040,082	31/01/2022	J.P. Morgan	(35,375)	(0.01)
USD	1,812,449	EUR	1,604,000	31/01/2022	UBS	(8,114)	–
USD	317,672	NOK	2,878,647	31/01/2022	J.P. Morgan	(8,098)	–
USD	270,803	SEK	2,464,693	31/01/2022	J.P. Morgan	(943)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,402,006)**	**(0.12)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(75,580)**	**(0.01)**

Cash	**15,224,550**	**1.23**
Other assets/(liabilities)	**17,639,481**	**1.42**
Total net assets	**1,237,911,962**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	81.55
United Kingdom	3.18
France	2.42
Canada	1.51
Luxembourg	1.29
Israel	1.09
Brazil	1.04
Netherlands	0.93
China	0.86
Germany	0.74
Italy	0.67
Macau	0.54
Mexico	0.40
Peru	0.34
Panama	0.29
Spain	0.28
Chile	0.10
Hong Kong	0.07
Switzerland	0.05
Total Investments	**97.35**
Cash and Other assets/(liabilities)	2.65
Total	**100.00**

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

§ Security is currently in default.

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

Responsible Asia Credit Bond Fund[1]

INVESTMENT OBJECTIVE

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

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

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

For further details see the T. Rowe Price Responsible Exclusion List section of the current prospectus.

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
CHINA				
AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	400,000	396,954	0.65
Baidu, Inc. 1.625% 23/02/2027	USD	400,000	389,731	0.64
Blossom Joy Ltd., Reg. S 2.2% 21/10/2030	USD	600,000	584,572	0.96
Bright Scholar Education Holdings Ltd., Reg. S 7.45% 31/07/2022	USD	400,000	380,006	0.62
China Government Bond 2.68% 21/05/2030	CNY	4,000,000	619,864	1.02
China Mengniu Dairy Co. Ltd., Reg. S 1.875% 17/06/2025	USD	400,000	398,014	0.65
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	400,000	405,311	0.66

Responsible Asia Credit Bond Fund[1] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CIFI Holdings Group Co. Ltd., Reg. S 6.55% 28/03/2024	USD	200,000	198,500	0.33
CIFI Holdings Group Co. Ltd., Reg. S 4.45% 17/08/2026	USD	200,000	186,000	0.30
CNAC HK Finbridge Co. Ltd., Reg. S 3.7% 22/09/2050	USD	500,000	497,345	0.81
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	500,000	428,271	0.70
Country Garden Holdings Co. Ltd., Reg. S 5.625% 15/12/2026	USD	400,000	378,920	0.62
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	400,000	341,961	0.56
Health & Happiness H&H International Holdings Ltd., Reg. S 5.625% 24/10/2024	USD	800,000	801,154	1.31
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	200,000	198,863	0.33
JD.com, Inc. 4.125% 14/01/2050	USD	300,000	317,278	0.52
Kaisa Group Holdings Ltd., Reg. S 11.25% 09/04/2022	USD	200,000	55,000	0.09
Kaisa Group Holdings Ltd., Reg. S 11.95% 22/10/2022	USD	200,000	54,000	0.09
Kaisa Group Holdings Ltd., Reg. S 10.875% 23/07/2023	USD	400,000	105,100	0.17
KWG Group Holdings Ltd., Reg. S 7.875% 01/09/2023	USD	400,000	308,000	0.50
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	600,000	621,997	1.02
SF Holding Investment 2021 Ltd., Reg. S 2.375% 17/11/2026	USD	200,000	200,597	0.33
SF Holding Investment Ltd., Reg. S 2.875% 20/02/2030	USD	200,000	198,425	0.33
Shanghai Port Group BVI Development 2 Co. Ltd., Reg. S 1.5% 13/07/2025	USD	600,000	591,402	0.97
Shimao Group Holdings Ltd., Reg. S 4.75% 03/07/2022	USD	600,000	435,750	0.71
Shimao Group Holdings Ltd., Reg. S 5.2% 16/01/2027	USD	500,000	306,250	0.50
State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	200,000	216,092	0.35
State Grid Overseas Investment BVI Ltd., Reg. S 4% 04/05/2047	USD	400,000	484,551	0.79
Tencent Holdings Ltd., Reg. S 3.595% 19/01/2028	USD	200,000	212,401	0.35
Times China Holdings Ltd., Reg. S 6.6% 02/03/2023	USD	200,000	149,500	0.24
Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	200,000	138,200	0.23
Times China Holdings Ltd., Reg. S 6.2% 22/03/2026	USD	600,000	411,150	0.67
Tingyi Cayman Islands Holding Corp., Reg. S 1.625% 24/09/2025	USD	400,000	395,570	0.65
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	444,000	425,288	0.70
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	400,000	392,585	0.64
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	800,000	776,612	1.27
Yili Holding Investment Ltd., Reg. S 1.625% 19/11/2025	USD	400,000	393,922	0.65
			13,395,136	**21.93**
HONG KONG				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	800,000	820,738	1.34
Bank of East Asia Ltd. (The), Reg. S, FRN 4% 29/05/2030	USD	250,000	258,069	0.42
Cathay Pacific MTN Financing HK Ltd., Reg. S 4.875% 17/08/2026	USD	400,000	397,396	0.65
HKT Capital No. 5 Ltd., Reg. S 3.25% 30/09/2029	USD	600,000	635,946	1.04
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.875% 27/05/2030	USD	400,000	414,905	0.68
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.25% 15/07/2031	USD	200,000	197,114	0.32
HPHT Finance 19 Ltd., Reg. S 2.875% 05/11/2024	USD	200,000	206,872	0.34
HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	600,000	585,643	0.96
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	200,000	199,859	0.33
PCCW-HKT Capital No. 5 Ltd., Reg. S 3.75% 08/03/2023	USD	200,000	205,703	0.34
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.75% 13/05/2030	USD	200,000	205,139	0.34
			4,127,384	**6.76**
INDIA				
ABJA Investment Co. Pte. Ltd., Reg. S 4.45% 24/07/2023	USD	200,000	206,965	0.34
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	550,000	598,349	0.98
Adani International Container Terminal Pvt Ltd., Reg. S 3% 16/02/2031	USD	539,000	519,981	0.85
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	558,750	564,935	0.93
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	400,000	421,260	0.69
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	290,000	295,438	0.48
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	400,000	426,450	0.70
HCL America, Inc., Reg. S 1.375% 10/03/2026	USD	400,000	390,002	0.64
HDFC Bank Ltd., Reg. S, FRN 3.7% 31/12/2164	USD	400,000	400,000	0.65
Housing Development Finance Corp. Ltd., Reg. S 8.22% 28/03/2022	INR	10,000,000	135,004	0.22
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	300,000	314,162	0.51
ICICI Bank Ltd., Reg. S 3.8% 14/12/2027	USD	400,000	425,752	0.70
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	200,000	210,138	0.34
REC Ltd., Reg. S 2.25% 01/09/2026	USD	200,000	195,657	0.32
Reliance Industries Ltd., Reg. S 3.667% 30/11/2027	USD	500,000	536,185	0.88
Reliance Industries Ltd., Reg. S 6.25% 19/10/2040	USD	250,000	352,541	0.58
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	400,000	416,405	0.68
TML Holdings Pte. Ltd., Reg. S 5.5% 03/06/2024	USD	400,000	416,969	0.68
UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031	USD	400,000	387,996	0.64
			7,214,189	**11.81**
INDONESIA				
Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	700,000	711,596	1.16
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.241% 31/12/2164	USD	300,000	299,965	0.49
Cikarang Listrindo Tbk. PT, Reg. S 4.95% 14/09/2026	USD	500,000	510,125	0.84
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	400,000	428,121	0.70

Responsible Asia Credit Bond Fund[1] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	300,000	303,217	0.50
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.805% 27/04/2052	USD	200,000	206,693	0.34
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	200,000	304,918	0.50
Indonesia Government Bond, Reg. S 5.125% 15/01/2045	USD	260,000	323,389	0.53
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	300,000	310,875	0.51
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	600,000	627,906	1.03
Pakuwon Jati Tbk. PT, Reg. S 4.875% 29/04/2028	USD	400,000	408,971	0.67
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	250,000	267,971	0.44
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	200,000	259,244	0.42
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	500,000	515,607	0.84
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	290,000	343,285	0.56
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.55% 09/06/2031	USD	300,000	304,062	0.50
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	900,000	920,061	1.51
Theta Capital Pte. Ltd., Reg. S 6.75% 31/10/2026	USD	400,000	403,638	0.66
Tower Bersama Infrastructure Tbk. PT, Reg. S 4.25% 21/01/2025	USD	400,000	417,016	0.68
Tower Bersama Infrastructure Tbk. PT, Reg. S 2.75% 20/01/2026	USD	400,000	400,727	0.66
Tower Bersama Infrastructure Tbk. PT, Reg. S 2.8% 02/05/2027	USD	200,000	196,827	0.32
			8,464,214	**13.86**
MALAYSIA				
Axiata SPV2 Bhd., Reg. S 4.357% 24/03/2026	USD	800,000	878,564	1.44
Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	200,000	198,068	0.32
Malaysia Wakala Sukuk Bhd., Reg. S 3.075% 28/04/2051	USD	400,000	407,406	0.67
TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	USD	460,000	482,236	0.79
			1,966,274	**3.22**
OMAN				
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	600,000	636,757	1.04
			636,757	**1.04**
PAKISTAN				
Pakistan Government Bond, Reg. S 7.875% 31/03/2036	USD	400,000	389,000	0.64
			389,000	**0.64**
PHILIPPINES				
ACEN Finance Ltd., Reg. S 4% 31/12/2164	USD	600,000	595,979	0.97
BDO Unibank, Inc., Reg. S 2.125% 13/01/2026	USD	400,000	401,796	0.66
FPC Resources Ltd., Reg. S 4.375% 11/09/2027	USD	450,000	477,562	0.78
Globe Telecom, Inc., Reg. S 2.5% 23/07/2030	USD	400,000	380,920	0.62
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	200,000	183,343	0.30
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	200,000	205,777	0.34
ICTSI Treasury BV, Reg. S 5.875% 17/09/2025	USD	340,000	389,394	0.64
International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	600,000	657,254	1.08
Manila Water Co., Inc., Reg. S 4.375% 30/07/2030	USD	400,000	415,039	0.68
Philippine Government Bond 9.5% 02/02/2030	USD	240,000	372,867	0.61
Philippine Government Bond 3.95% 20/01/2040	USD	700,000	782,839	1.28
Philippine Government Bond 2.65% 10/12/2045	USD	200,000	189,820	0.31
SM Investments Corp., Reg. S 4.875% 10/06/2024	USD	560,000	603,417	0.99
			5,656,007	**9.26**
QATAR				
Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	600,000	604,125	0.99
Qatar Energy, Reg. S 3.125% 12/07/2041	USD	210,000	212,680	0.35
Qatar Energy, Reg. S 3.3% 12/07/2051	USD	200,000	206,616	0.34
			1,023,421	**1.68**
SAUDI ARABIA				
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	400,000	394,300	0.65
			394,300	**0.65**
SINGAPORE				
DBS Group Holdings Ltd., Reg. S, FRN 4.52% 11/12/2028	USD	800,000	845,736	1.39
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.25% 19/06/2024	USD	600,000	638,462	1.05
United Overseas Bank Ltd., Reg. S, FRN 1.75% 16/03/2031	USD	200,000	197,428	0.32
United Overseas Bank Ltd., Reg. S, FRN 2% 14/10/2031	USD	400,000	397,725	0.65
			2,079,351	**3.41**
SOUTH KOREA				
Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	400,000	393,878	0.65
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	400,000	450,255	0.74
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	400,000	393,265	0.64
Korea Hydro & Nuclear Power Co. Ltd., Reg. S 3.25% 15/06/2025	USD	200,000	211,884	0.35
POSCO, Reg. S 2.5% 17/01/2025	USD	200,000	205,220	0.34
Shinhan Bank Co. Ltd., Reg. S 1.375% 21/10/2026	USD	200,000	197,430	0.32
Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	650,000	735,656	1.20
			2,587,588	**4.24**
SRI LANKA				
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	600,000	318,000	0.52
			318,000	**0.52**
THAILAND				
Bangkok Bank PCL, Reg. S, FRN 3.466% 23/09/2036	USD	200,000	200,561	0.33
GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031	USD	400,000	404,854	0.66
Indorama Ventures Global Services Ltd., Reg. S 4.375% 12/09/2024	USD	800,000	805,804	1.32
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	800,000	801,149	1.31
PTTEP Canada International Finance Ltd., Reg. S 6.35% 12/06/2042	USD	230,000	322,747	0.53

Responsible Asia Credit Bond Fund[1] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	400,000	418,059	0.68
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	400,000	344,819	0.57
			3,297,993	**5.40**
UNITED ARAB EMIRATES				
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	300,000	337,350	0.55
			337,350	**0.55**
UNITED KINGDOM				
Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	200,000	203,784	0.33
			203,784	**0.33**
VIETNAM				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	750,000	727,643	1.19
			727,643	**1.19**
Total Bonds			**52,818,391**	**86.49**

Convertible Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	4,000,000	545,098	0.90
			545,098	**0.90**
SOUTH KOREA				
POSCO, Reg. S 0% 01/09/2026	EUR	200,000	227,330	0.37
			227,330	**0.37**
Total Convertible Bonds			**772,428**	**1.27**
Total Transferable securities and money market instruments admitted to an official exchange listing			**53,590,819**	**87.76**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA				
Agile Group Holdings Ltd., Reg. S 5.75% 02/01/2025	USD	400,000	264,200	0.43
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	200,000	203,697	0.34
			467,897	**0.77**
HONG KONG				
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.875% 21/01/2030	USD	200,000	207,372	0.34
			207,372	**0.34**
INDIA				
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	300,000	303,522	0.50
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	200,000	207,250	0.34
			510,772	**0.84**
KAZAKHSTAN				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	400,000	400,560	0.65
			400,560	**0.65**
THAILAND				
Bangkok Bank PCL, Reg. S 9.025% 15/03/2029	USD	200,000	272,463	0.45
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	450,000	459,911	0.75
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	250,000	274,275	0.45
			1,006,649	**1.65**
UNITED STATES OF AMERICA				
Hyundai Capital America, 144A 6.375% 08/04/2030	USD	200,000	252,512	0.41
			252,512	**0.41**
Total Bonds			**2,845,762**	**4.66**

Convertible Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA				
Huazhu Group Ltd., 144A 3% 01/05/2026	USD	7,000	7,833	0.02
Huazhu Group Ltd. 3% 01/05/2026	USD	120,000	134,625	0.22
Vnet Group, Inc., 144A 0% 01/02/2026	USD	440,000	354,291	0.58
Weibo Corp. 1.25% 15/11/2022	USD	465,000	453,607	0.74
			950,356	**1.56**
SINGAPORE				
Sea Ltd. 0.25% 15/09/2026	USD	190,000	174,487	0.28
			174,487	**0.28**
UNITED STATES OF AMERICA				
JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023	USD	100,000	99,125	0.16
			99,125	**0.16**
Total Convertible Bonds			**1,223,968**	**2.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**4,069,730**	**6.66**
Total Investments			**57,660,549**	**94.42**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 22/03/2022	1	USD	1,519	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**1,519**	**–**
US 10 Year Note, 22/03/2022	(24)	USD	(4,172)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(4,172)**	**–**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(2,653)**	**–**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	427,710	CNH	2,730,000	18/03/2022	UBS	353	–
USD	116,870	EUR	100,614	25/02/2022	J.P. Morgan	2,617	0.01
USD	73,125	EUR	62,986	25/02/2022	Morgan Stanley	1,600	–
USD	47,563	EUR	40,900	25/02/2022	UBS	1,119	–
USD	540,905	HKD	4,210,000	14/01/2022	J.P. Morgan	1,057	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**6,746**	**0.01**
USD	182,898	CNH	1,170,000	18/03/2022	Goldman Sachs	(255)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(255)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts						**6,491**	**0.01**

Responsible Asia Credit Bond Fund[1] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Cash	**2,890,305**	**4.73**
Other assets/(liabilities)	**517,790**	**0.85**
Total net assets	**61,068,644**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
China	25.16
Indonesia	13.86
India	12.65
Philippines	9.26
Hong Kong	7.10
Thailand	7.05
South Korea	4.61
Singapore	3.69
Malaysia	3.22
Qatar	1.68
Vietnam	1.19
Oman	1.04
Kazakhstan	0.65
Saudi Arabia	0.65
Pakistan	0.64
United States of America	0.57
United Arab Emirates	0.55
Sri Lanka	0.52
United Kingdom	0.33
Total Investments	**94.42**
Cash and Other assets/(liabilities)	5.58
Total	**100.00**

[1] Fund renamed from Asia Credit Bond Fund effective 2 November 2021.
The accompanying notes are an integral part of these financial statements.

Responsible Asian ex-Japan Equity Fund[2]

INVESTMENT OBJECTIVE

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

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

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

For further details see the T. Rowe Price Responsible Exclusion List section of the current prospectus. The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in any Asian country except Japan or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
AAC Technologies Holdings, Inc.	HKD	828,500	3,275,582	0.35
Alibaba Group Holding Ltd., ADR	USD	73,185	8,855,385	0.94
Alibaba Group Holding Ltd.	HKD	1,133,836	16,914,852	1.79
Beijing Capital International Airport Co. Ltd. 'H'	HKD	8,110,000	4,964,115	0.53
China Mengniu Dairy Co. Ltd.	HKD	1,363,000	7,731,440	0.82
China Resources Gas Group Ltd.	HKD	3,992,000	22,561,629	2.39
China Resources Land Ltd.	HKD	2,166,000	9,120,169	0.97
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	1,952,800	9,116,920	0.97
Glodon Co. Ltd.	CNH	96,000	967,118	0.10
Glodon Co. Ltd.	CNH	997,617	10,050,134	1.07
Glodon Co. Ltd. 'A'	CNY	87,900	885,321	0.09
Great Wall Motor Co. Ltd. 'H'	HKD	1,251,500	4,310,759	0.46
Gree Electric Appliances Wuhu Co. Ltd.	CNH	1,222,687	7,127,836	0.76
Gree Electric Appliances, Inc. of Zhuhai'A'	CNY	170,000	990,821	0.10
Guangdong Investment Ltd.	HKD	2,420,000	3,076,051	0.33
Hangzhou Oxygen Plant Group Co. Ltd.	CNH	688,887	3,255,685	0.35
Hongfa Technology Co. Ltd. 'A'	CNH	1,210,408	14,222,872	1.51
Huazhu Group Ltd., ADR	USD	396,620	14,893,081	1.58
I-Mab, ADR	USD	190,702	9,296,723	0.99
JD Health International, Inc., Reg. S	HKD	903,800	7,136,988	0.76
Jiangsu Hengrui Medicine Sales Co. Ltd.	CNH	1,289,400	10,295,242	1.09
Jinke Smart Services Group Co. Ltd., Reg. S 'H'	HKD	843,100	3,677,751	0.39
JOYY, Inc., ADR	USD	84,100	3,811,412	0.40
Kanzhun Ltd., ADR	USD	482,065	17,508,601	1.86
KE Holdings, Inc., ADR	USD	527,900	10,790,276	1.14
Keymed Biosciences, Inc., Reg. S	HKD	254,000	1,125,170	0.12
Meituan Dianping, Reg. S 'B'	HKD	962,300	28,192,230	2.99
NARI Technology Co. Ltd.	CNH	3,141,531	19,806,884	2.10
New Horizon Health Ltd., Reg. S	HKD	863,000	2,449,685	0.26
Pinduoduo, Inc., ADR	USD	77,857	4,595,899	0.49
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	883,500	6,371,487	0.68
Sangfor Technologies, Inc.	CNH	273,846	8,235,196	0.87
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	8,524,800	10,647,319	1.13
Shenzhen Inovance Technology Co. Ltd.	CNH	558,902	6,041,438	0.64
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	CNH	224,400	13,450,724	1.43
Sino Biopharmaceutical Ltd.	HKD	12,644,000	8,861,146	0.94
Sunny Optical Technology Group Co. Ltd.	HKD	206,000	6,523,438	0.69
Tencent Holdings Ltd.	HKD	1,051,000	61,693,251	6.54
Wuxi Biologics Cayman, Inc., Reg. S	HKD	516,500	6,124,914	0.65
Yifeng Pharmacy Chain Co. Ltd.	CNH	510,731	4,429,730	0.47
ZWSOFT Co. Ltd. Guangzhou 'A'	CNY	22,714	1,250,210	0.13
			394,635,484	**41.87**

Responsible Asian ex-Japan Equity Fund[2] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HONG KONG				
AIA Group Ltd.	HKD	2,349,000	23,700,220	2.51
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	1,750,600	4,593,984	0.49
HKT Trust & HKT Ltd.	HKD	6,578,000	8,840,992	0.94
			37,135,196	**3.94**
INDIA				
Bharat Forge Ltd.	INR	152,037	1,423,936	0.15
Container Corp. of India Ltd.	INR	1,332,190	10,990,149	1.17
Godrej Consumer Products Ltd.	INR	362,666	4,714,620	0.50
HDFC Bank Ltd.	INR	1,453,422	28,850,662	3.06
Housing Development Finance Corp. Ltd.	INR	311,358	10,803,967	1.15
Infosys Ltd., ADR	USD	1,373,026	34,984,702	3.71
Kotak Mahindra Bank Ltd.	INR	591,990	14,271,590	1.51
Maruti Suzuki India Ltd.	INR	112,080	11,173,270	1.19
Power Grid Corp. of India Ltd.	INR	3,013,727	8,269,498	0.88
Voltas Ltd.	INR	592,831	9,704,441	1.03
Zomato Ltd.	INR	1,092,260	2,014,431	0.21
			137,201,266	**14.56**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	19,568,500	10,018,560	1.06
Unilever Indonesia Tbk. PT	IDR	16,686,600	4,805,163	0.51
			14,823,723	**1.57**
NETHERLANDS				
ASML Holding NV, NYRS	USD	30,952	24,761,600	2.63
			24,761,600	**2.63**
PHILIPPINES				
Bank of the Philippine Islands	PHP	2,210,890	3,970,199	0.42
Converge Information and Communications Technology Solutions, Inc.	PHP	10,150,840	6,307,416	0.67
Universal Robina Corp.	PHP	2,401,060	5,986,716	0.63
			16,264,331	**1.72**
SINGAPORE				
ComfortDelGro Corp. Ltd.	SGD	10,854,100	11,264,691	1.19
DBS Group Holdings Ltd.	SGD	1,109,500	26,861,274	2.85
			38,125,965	**4.04**
SOUTH KOREA				
Amorepacific Corp.	KRW	28,557	4,007,519	0.43
Coupang, Inc.	USD	130,657	3,936,696	0.42
KakaoBank Corp.	KRW	7,955	393,516	0.04
NAVER Corp.	KRW	37,611	11,961,344	1.27
Samsung Electronics Co. Ltd.	KRW	540,535	35,557,198	3.77
			55,856,273	**5.93**
SWITZERLAND				
Cie Financiere Richemont SA	CHF	142,702	21,245,175	2.25
			21,245,175	**2.25**
TAIWAN				
Chailease Holding Co. Ltd.	TWD	2,226,026	21,133,701	2.24
Hon Hai Precision Industry Co. Ltd.	TWD	2,139,000	8,025,000	0.85
MediaTek, Inc.	TWD	177,000	7,596,109	0.81
President Chain Store Corp.	TWD	797,000	7,854,646	0.83
Silergy Corp.	TWD	105,000	19,032,908	2.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,164,275	92,396,191	9.80
Vanguard International Semiconductor Corp.	TWD	1,926,000	10,999,807	1.17
			167,038,362	**17.72**
THAILAND				
CP ALL PCL	THB	7,542,800	13,486,706	1.43
			13,486,706	**1.43**
VIETNAM				
Bank for Foreign Trade of Vietnam JSC	VND	2,994,772	10,338,981	1.10
			10,338,981	**1.10**
Total Equities			**930,913,062**	**98.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**930,913,062**	**98.76**
Total Investments			**930,913,062**	**98.76**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,675	USD	3,032	04/01/2022	J.P. Morgan	3	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**3**	**–**
HKD	4,301,133	USD	551,638	03/01/2022	Deutsche Bank	(112)	–
HKD	86,248	USD	11,062	03/01/2022	J.P. Morgan	(3)	–
HKD	7,421,180	USD	951,854	03/01/2022	RBC	(250)	–
USD	54,455	GBP	40,389	04/01/2022	J.P. Morgan	(131)	–
USD	496,751	HKD	3,874,073	04/01/2022	J.P. Morgan	(14)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(510)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(507)**	**–**

Cash	**13,455,859**	**1.43**
Other assets/(liabilities)	**(1,793,273)**	**(0.19)**
Total net assets	**942,575,648**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
China	41.87
Taiwan	17.72
India	14.56
South Korea	5.93
Singapore	4.04
Hong Kong	3.94
Netherlands	2.63
Switzerland	2.25
Philippines	1.72
Indonesia	1.57
Thailand	1.43
Vietnam	1.10
Total Investments	**98.76**
Cash and Other assets/(liabilities)	1.24
Total	**100.00**

[2] Fund renamed from Asian ex-Japan Equity Fund effective 2 November 2021.

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

Responsible Diversified Income Bond Fund[3]

INVESTMENT OBJECTIVE

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

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

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

For further details see the T. Rowe Price Responsible Exclusion List section of the current prospectus.

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ALBANIA				
Albania Government Bond, Reg. S 3.5% 09/10/2025	EUR	810,000	961,954	0.74
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	340,000	379,873	0.29
			1,341,827	**1.03**
AUSTRALIA				
APT Pipelines Ltd., Reg. S 2% 15/07/2030	EUR	400,000	480,551	0.37
			480,551	**0.37**
BAHRAIN				
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	690,000	767,484	0.59
			767,484	**0.59**
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	681,700	1,206,034	0.93
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	400,000	409,062	0.31
Globo Comunicacao e Participacoes SA, Reg. S 5.125% 31/03/2027	USD	350,000	347,291	0.27
			1,962,387	**1.51**
CANADA				
Canada Government Real Return Bond, FRN 4% 01/12/2031	CAD	879,000	1,591,792	1.22
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	225,000	229,836	0.18
			1,821,628	**1.40**

Responsible Diversified Income Bond Fund[3] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHILE				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5% 01/10/2028	CLP	480,000,000	545,300	0.42
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	2,350,000,000	2,593,947	2.00
			3,139,247	**2.42**
CHINA				
Agile Group Holdings Ltd., Reg. S 5.5% 17/05/2026	USD	800,000	474,000	0.36
China Development Bank 3.68% 26/02/2026	CNY	12,000,000	1,948,637	1.50
China Government Bond 3.02% 22/10/2025	CNY	2,000,000	319,820	0.25
China Government Bond 3.12% 05/12/2026	CNY	5,000,000	804,579	0.62
CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027	USD	465,000	427,916	0.33
Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030	USD	625,000	569,283	0.44
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	470,000	401,804	0.31
Kaisa Group Holdings Ltd., Reg. S 11.25% 09/04/2022	USD	500,000	137,500	0.11
KWG Group Holdings Ltd., Reg. S 5.95% 10/08/2025	USD	325,000	233,188	0.18
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	780,000	483,600	0.37
Times China Holdings Ltd., Reg. S 6.75% 16/07/2023	USD	375,000	283,125	0.22
Times China Holdings Ltd., Reg. S 6.2% 22/03/2026	USD	450,000	308,363	0.24
Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024	USD	350,000	354,220	0.27
Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/01/2022	USD	550,000	264,000	0.20
			7,010,035	**5.40**
COLOMBIA				
Banco de Bogota SA, Reg. S 4.375% 03/08/2027	USD	500,000	513,630	0.40
Bancolombia SA, FRN 4.625% 18/12/2029	USD	525,000	525,795	0.40
Ecopetrol SA 6.875% 29/04/2030	USD	200,000	223,229	0.17
Ecopetrol SA 4.625% 02/11/2031	USD	130,000	126,621	0.10
GCM Mining Corp., 144A 6.875% 09/08/2026	USD	475,000	476,682	0.37
			1,865,957	**1.44**
CZECH REPUBLIC				
Czech Republic Government Bond, Reg. S 2.4% 17/09/2025	CZK	19,400,000	857,007	0.66
			857,007	**0.66**
DENMARK				
DSV Panalpina Finance BV, Reg. S 0.5% 03/03/2031	EUR	500,000	556,521	0.43
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	250,000	350,460	0.27
			906,981	**0.70**
DOMINICAN REPUBLIC				
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	625,000	620,336	0.48
			620,336	**0.48**
EGYPT				
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	177,858	0.14
			177,858	**0.14**
FRANCE				
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	125,000	135,594	0.10
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	325,000	359,659	0.28
Iqera Group SAS, Reg. S 4.25% 30/09/2024	EUR	295,000	335,897	0.26
Loxam SAS, Reg. S 5.75% 15/07/2027	EUR	350,000	410,929	0.32
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	100,000	111,811	0.08
			1,353,890	**1.04**
GERMANY				
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	300,000	366,175	0.28
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	1,105,000	1,521,277	1.17
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	716,000	1,104,213	0.85
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	370,000	432,480	0.33
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	100,000	117,577	0.09
Vantage Towers AG, Reg. S 0.75% 31/03/2030	EUR	400,000	447,110	0.35
			3,988,832	**3.07**
GUATEMALA				
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	215,000	240,424	0.19
			240,424	**0.19**
HUNGARY				
Hungary Government Bond 2.25% 20/04/2033	HUF	613,620,000	1,519,620	1.17
			1,519,620	**1.17**
ICELAND				
Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	366,000	410,322	0.32
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	275,000	312,621	0.24
			722,943	**0.56**
INDIA				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	525,000	571,152	0.44
			571,152	**0.44**
INDONESIA				
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	350,000	366,279	0.28
Tower Bersama Infrastructure Tbk. PT, Reg. S 2.75% 20/01/2026	USD	525,000	525,954	0.41
			892,233	**0.69**
IRELAND				
AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	340,000	376,311	0.29
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	180,000	183,315	0.14
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	200,000	261,900	0.20
			821,526	**0.63**

Responsible Diversified Income Bond Fund[3] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ISRAEL				
Israel Government Bond 5.5% 31/01/2042	ILS	2,658,000	1,406,778	1.08
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	300,000	317,823	0.25
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	490,000	513,863	0.40
			2,238,464	**1.73**
ITALY				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	440,000	517,939	0.40
Ferrari NV, Reg. S 1.5% 27/05/2025	EUR	595,000	697,451	0.54
Italy Buoni Poliennali Del Tesoro, Reg. S 0.667% 15/05/2026	EUR	709,000	902,318	0.69
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	100,000	116,359	0.09
			2,234,067	**1.72**
IVORY COAST				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	300,000	328,423	0.25
			328,423	**0.25**
KUWAIT				
Equate Petrochemical BV, Reg. S 2.625% 28/04/2028	USD	225,000	225,964	0.17
			225,964	**0.17**
LITHUANIA				
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	100,000	116,132	0.09
			116,132	**0.09**
LUXEMBOURG				
Albion Financing 1 SARL, Reg. S 6.125% 15/10/2026	USD	200,000	202,206	0.16
Albion Financing 2 SARL, Reg. S 8.75% 15/04/2027	USD	200,000	203,500	0.16
Altice Financing SA, Reg. S 5.75% 15/08/2029	USD	390,000	387,153	0.30
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	325,000	390,690	0.30
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.625% 20/10/2028	GBP	320,000	435,266	0.33
			1,618,815	**1.25**
MEXICO				
Mexican Bonos 8.5% 31/05/2029	MXN	14,330,000	744,889	0.57
Petroleos Mexicanos 6.5% 13/03/2027	USD	530,000	566,098	0.44
Petroleos Mexicanos, Reg. S 5.125% 15/03/2023	EUR	965,000	1,138,376	0.88
			2,449,363	**1.89**
MONGOLIA				
Development Bank of Mongolia LLC, Reg. S 7.25% 23/10/2023	USD	200,000	211,017	0.16
			211,017	**0.16**
MOROCCO				
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	390,000	409,012	0.32
			409,012	**0.32**
NETHERLANDS				
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	150,000	158,088	0.12
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	280,000	351,374	0.27
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	100,000	115,211	0.09
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	380,000	430,699	0.33
			1,055,372	**0.81**
OMAN				
Oman Government Bond, Reg. S 6% 01/08/2029	USD	690,000	744,326	0.57
OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027	USD	575,000	593,515	0.46
			1,337,841	**1.03**
PHILIPPINES				
Manila Water Co., Inc., Reg. S 4.375% 30/07/2030	USD	500,000	518,799	0.40
			518,799	**0.40**
PORTUGAL				
Banco Comercial Portugues SA, Reg. S, FRN 1.75% 07/04/2028	EUR	600,000	653,666	0.50
Banco Comercial Portugues SA, Reg. S, FRN 3.871% 27/03/2030	EUR	800,000	901,637	0.69
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	300,000	356,532	0.28
			1,911,835	**1.47**
QATAR				
Qatar Energy, Reg. S 3.125% 12/07/2041	USD	725,000	734,252	0.57
			734,252	**0.57**
ROMANIA				
Romania Government Bond, Reg. S 2.875% 26/05/2028	EUR	500,000	612,160	0.47
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	399,000	491,712	0.38
			1,103,872	**0.85**
RUSSIA				
Gtlk Europe Capital DAC, Reg. S 4.65% 10/03/2027	USD	325,000	326,634	0.25
			326,634	**0.25**
SAUDI ARABIA				
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	500,000	517,570	0.40
			517,570	**0.40**
SERBIA				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	200,000	187,990	0.15
Serbia Treasury 4.5% 20/08/2032	RSD	129,170,000	1,285,528	0.99
			1,473,518	**1.14**
SINGAPORE				
Singapore Government Bond 2.875% 01/07/2029	SGD	595,000	478,857	0.37
			478,857	**0.37**
SOUTH AFRICA				
South Africa Government Bond 10.5% 21/12/2026	ZAR	9,665,000	669,501	0.52
South Africa Government Bond 8% 31/01/2030	ZAR	6,335,000	366,053	0.28
South Africa Government Bond 7% 28/02/2031	ZAR	3,929,000	207,442	0.16
			1,242,996	**0.96**
SPAIN				
CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	100,000	111,148	0.09
CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	200,000	227,240	0.17
			338,388	**0.26**
SWEDEN				
Samhallsbyggnadsbolaget i Norden AB, Reg. S 1% 12/08/2027	EUR	440,000	494,231	0.38
			494,231	**0.38**

Responsible Diversified Income Bond Fund[3] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TANZANIA, UNITED REPUBLIC OF				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	410,000	428,655	0.33
			428,655	**0.33**
THAILAND				
Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	277,000	274,522	0.21
			274,522	**0.21**
TURKEY				
Akbank TAS, Reg. S 5.125% 31/03/2025	USD	400,000	373,208	0.29
			373,208	**0.29**
UKRAINE				
Kernel Holding SA, Reg. S 6.75% 27/10/2027	USD	350,000	348,180	0.27
			348,180	**0.27**
UNITED ARAB EMIRATES				
Acwa Power Management And Investments One Ltd., Reg. S 5.95% 15/12/2039	USD	374,288	444,841	0.34
			444,841	**0.34**
UNITED KINGDOM				
Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	215,000	219,068	0.17
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	105,000	144,568	0.11
LSEGA Financing plc, 144A 2.5% 06/04/2031	USD	350,000	351,240	0.27
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	355,000	364,294	0.28
			1,079,170	**0.83**
UNITED STATES OF AMERICA				
AT&T, Inc. 2.3% 01/06/2027	USD	400,000	407,478	0.31
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	455,000	518,782	0.40
Becton Dickinson and Co. 2.823% 20/05/2030	USD	180,000	186,455	0.14
Becton Dickinson and Co. 3.794% 20/05/2050	USD	240,000	269,928	0.21
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	300,000	325,429	0.25
Brixmor Operating Partnership LP, REIT 3.9% 15/03/2027	USD	300,000	322,648	0.25
Centene Corp. 2.625% 01/08/2031	USD	530,000	520,282	0.40
CVS Health Corp. 1.3% 21/08/2027	USD	375,000	364,061	0.28
CVS Health Corp. 3.75% 01/04/2030	USD	95,000	104,227	0.08
CVS Health Corp. 5.05% 25/03/2048	USD	150,000	195,884	0.15
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	100,000	115,905	0.09
Hillenbrand, Inc. 3.75% 01/03/2031	USD	175,000	175,689	0.14
Netflix, Inc. 4.625% 15/05/2029	EUR	325,000	460,807	0.35
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	175,000	236,551	0.18
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	365,000	452,301	0.35
Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	210,000	203,257	0.16
Royal Caribbean Cruises Ltd. 5.25% 15/11/2022	USD	80,000	81,204	0.06
Southern California Edison Co. 2.25% 01/06/2030	USD	375,000	371,553	0.29
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	415,000	474,294	0.37
US Treasury 1.375% 15/11/2031	USD	3,879,000	3,828,391	2.95
US Treasury Inflation Indexed, FRN 0.125% 15/10/2024	USD	2,395,000	2,756,729	2.12
US Treasury Inflation Indexed, FRN 0.801% 15/07/2028	USD	825,000	1,041,578	0.80
US Treasury Inflation Indexed, FRN 0.705% 15/01/2026	USD	1,306,000	1,669,766	1.29
Westlake Chemical Corp. 1.625% 17/07/2029	EUR	350,000	411,771	0.32
			15,494,970	**11.94**
VENEZUELA, BOLIVARIAN REPUBLIC OF				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	25,000	1,032	–
Petroleos de Venezuela SA, Reg. S 6% 16/05/2024	USD	250,000	10,325	0.01
Venezuela Government Bond, Reg. S 6% 09/12/2020[§]	USD	65,000	4,225	–
			15,582	**0.01**
ZAMBIA				
Zambia Government Bond 11% 25/01/2026	ZMW	5,000,000	228,181	0.17
Zambia Government Bond 12% 17/06/2026	ZMW	5,000,000	228,213	0.18
			456,394	**0.35**
Total Bonds			**71,342,862**	**54.97**
Total Transferable securities and money market instruments admitted to an official exchange listing			**71,342,862**	**54.97**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AUSTRALIA				
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	449,000	451,084	0.35
			451,084	**0.35**
BRAZIL				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	350,000	374,581	0.29
BRF SA, Reg. S 4.875% 24/01/2030	USD	325,000	329,636	0.25
			704,217	**0.54**
CANADA				
Air Canada, 144A 4.625% 15/08/2029	CAD	65,000	50,950	0.04
Air Canada, Reg. S 3.875% 15/08/2026	USD	25,000	25,533	0.02
			76,483	**0.06**
CHILE				
AES Andes SA, Reg. S, FRN 6.35% 07/10/2079	USD	700,000	721,437	0.55
VTR Comunicaciones SpA, Reg. S 4.375% 15/04/2029	USD	600,000	594,909	0.46
			1,316,346	**1.01**
EGYPT				
Egypt Treasury Bill 0% 04/01/2022	EGP	6,050,000	384,823	0.30
			384,823	**0.30**
FRANCE				
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	310,000	301,947	0.23
			301,947	**0.23**
INDIA				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	300,000	313,216	0.24
			313,216	**0.24**

Responsible Diversified Income Bond Fund[3] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MALAYSIA				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	1,000,000	1,009,853	0.78
Malaysia Government Bond 3.844% 15/04/2033	MYR	1,000,000	241,782	0.18
Malaysia Government Bond 4.642% 07/11/2033	MYR	1,347,000	348,622	0.27
Malaysia Government Bond 4.065% 15/06/2050	MYR	3,977,000	935,539	0.72
			2,535,796	**1.95**
MEXICO				
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	550,000	601,821	0.46
Cemex SAB de CV, Reg. S 5.45% 19/11/2029	USD	350,000	376,867	0.29
Metalsa SA de CV, 144A 3.75% 04/05/2031	USD	750,000	724,864	0.56
			1,703,552	**1.31**
NETHERLANDS				
Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	240,000	238,682	0.18
			238,682	**0.18**
PERU				
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	450,000	478,017	0.37
			478,017	**0.37**
THAILAND				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	250,000	255,506	0.20
Thailand Government Bond 2% 17/12/2031	THB	23,400,000	712,102	0.55
			967,608	**0.75**
UNITED KINGDOM				
Vmed O2 UK Financing I plc, Reg. S 4.75% 15/07/2031	USD	200,000	202,362	0.16
			202,362	**0.16**
UNITED STATES OF AMERICA				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'B', 144A 1.17% 15/09/2034	USD	115,000	114,871	0.09
AbbVie, Inc. 4.25% 21/11/2049	USD	255,000	305,920	0.24
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	235,000	251,141	0.19
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	225,000	238,811	0.18
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	360,000	385,247	0.30
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	290,000	302,015	0.23
Angel Oak Mortgage Trust, FRN, Series 2021-2 'M1', 144A 2.336% 25/04/2066	USD	300,000	296,893	0.23
Angel Oak Mortgage Trust I LLC, FRN, Series 2019-2 'M1', 144A 4.065% 25/03/2049	USD	210,000	210,730	0.16
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	410,850	423,823	0.33
Arconic Corp., 144A 6.125% 15/02/2028	USD	491,000	522,611	0.40
Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A 'C', 144A 4.24% 22/09/2025	USD	130,000	136,674	0.11
Banc of America Commercial Mortgage Trust, FRN, Series 2016-UB10 'C' 5.015% 15/07/2049	USD	245,000	262,842	0.20
Bank of America Corp., FRN 2.687% 22/04/2032	USD	375,000	380,798	0.29
Bank of America Corp., FRN 2.299% 21/07/2032	USD	375,000	368,287	0.28
BINOM Securitization Trust, FRN 'M1', 144A 3.449% 25/06/2056	USD	325,000	324,987	0.25
BX Trust, FRN, Series 2018-GW 'D', 144A 1.86% 15/05/2035	USD	340,000	338,376	0.26
Calpine Corp., 144A 5.125% 15/03/2028	USD	400,000	406,712	0.31
Cano Health LLC, 144A 6.25% 01/10/2028	USD	375,000	375,537	0.29
Capital Projects Finance Authority 4% 01/10/2024	USD	799,000	790,725	0.61
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	60,000	64,729	0.05
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	350,000	364,621	0.28
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	475,000	501,897	0.39
Chobani LLC, 144A 7.5% 15/04/2025	USD	400,000	411,522	0.32
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.635% 10/05/2035	USD	425,000	428,615	0.33
Clarios Global LP, 144A 8.5% 15/05/2027	USD	375,000	397,982	0.31
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	520,000	537,540	0.41
Colorado Health Facilities Authority 2.8% 01/12/2026	USD	80,000	81,077	0.06
Comcast Corp. 1.95% 15/01/2031	USD	350,000	342,987	0.26
COMM Mortgage Trust, FRN, Series 2014-CR14 'B' 4.751% 10/02/2047	USD	315,000	330,185	0.25
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.463% 10/07/2050	USD	210,000	222,768	0.17
COMM Mortgage Trust, FRN, Series 2015-CR22 'C' 4.243% 10/03/2048	USD	390,000	405,069	0.31
COMM Mortgage Trust, FRN, Series 2017-PANW 'C', 144A 3.712% 10/10/2029	USD	550,000	554,328	0.43
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.36% 10/08/2047	USD	745,000	693,836	0.53
Commercial Mortgage Trust, FRN 'D', 144A 4.862% 10/02/2047	USD	370,000	379,124	0.29
Commonwealth of Puerto Rico 5.125% 01/07/2031[§]	USD	70,000	69,563	0.05
Commonwealth of Puerto Rico 5.5% 01/07/2031[§]	USD	145,000	140,650	0.11
Commonwealth of Puerto Rico 8% 01/07/2035[§]	USD	300,000	267,375	0.21
Commonwealth of Puerto Rico 5.25% 01/07/2037[§]	USD	195,000	193,050	0.15
Commonwealth of Puerto Rico 6% 01/07/2039[§]	USD	195,000	191,831	0.15
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 5.085% 15/01/2049	USD	205,000	213,542	0.16
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	475,000	509,214	0.39
Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	136,000	145,148	0.11
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	215,000	217,016	0.17
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	448,725	468,335	0.36
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	241,938	251,710	0.19

Responsible Diversified Income Bond Fund[3] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC STACR Trust, FRN, Series 2018-DNA2 'M2', 144A 2.253% 25/12/2030	USD	1,100,000	1,114,635	0.86
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.403% 25/09/2030	USD	663,627	671,852	0.52
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2AS' 1.203% 25/09/2030	USD	242,257	242,056	0.19
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA2 'M3' 4.753% 25/10/2028	USD	282,132	292,519	0.23
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 5.253% 25/11/2028	USD	319,076	330,618	0.25
FHLMC Whole Loan Securities Trust, FRN, Series 2016-SC02 'M1' 3.652% 25/10/2046	USD	5,354	5,365	–
Flagstar Mortgage Trust, FRN, Series 2018-6RR '2A4', 144A 4% 25/09/2048	USD	32,063	32,354	0.03
Florida Development Finance Corp. 2.6% 01/04/2026	USD	295,000	296,692	0.23
FNMA, FRN, Series 2018-C05 '1M2' 2.453% 25/01/2031	USD	206,119	208,408	0.16
FOCUS Brands Funding LLC 'A2II', 144A 5.093% 30/04/2047	USD	477,500	504,229	0.39
FREMF Mortgage Trust, FRN, Series 2018-K77 'C', 144A 4.302% 25/05/2051	USD	400,000	425,104	0.33
FWD Securitization Trust, FRN, Series 2020-INV1 'M1', 144A 2.85% 25/01/2050	USD	365,000	363,898	0.28
Galton Funding Mortgage Trust, FRN, Series 2018-2 'A31', 144A 4.5% 25/10/2058	USD	62,830	63,531	0.05
Galton Funding Mortgage Trust, FRN, Series 2018-1 'A33', 144A 3.5% 25/11/2057	USD	29,564	29,737	0.02
GNMA MA5081 5.5% 20/03/2048	USD	24,335	26,739	0.02
GNMA MA5194 5% 20/05/2048	USD	11,656	12,513	0.01
GNMA MA6144 3% 20/09/2049	USD	18,254	18,609	0.01
GS Mortgage Securities Trust, Series 2017-GS8 'D', 144A 2.7% 10/11/2050	USD	855,000	788,539	0.61
Hasbro, Inc. 3.55% 19/11/2026	USD	495,000	531,331	0.41
Hilton Orlando Trust, FRN, Series 2018-ORL 'B', 144A 1.289% 15/12/2034	USD	290,000	288,348	0.22
Howard Hughes Corp. (The), 144A 4.125% 01/02/2029	USD	375,000	380,544	0.29
Howard University 4.756% 01/10/2051	USD	155,000	170,261	0.13
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	515,000	536,167	0.41
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	180,000	185,099	0.14
Intelsat Jackson Holdings SA, 144A 9.5% 30/09/2022[§]	USD	80,000	92,990	0.07
InTown Hotel Portfolio Trust, FRN, Series 2018-STAY 'C', 144A 1.59% 15/01/2033	USD	330,000	329,322	0.25
LCPR Senior Secured Financing DAC, Reg. S 6.75% 15/10/2027	USD	446,000	468,746	0.36
LCPR Senior Secured Financing DAC, Reg. S 5.125% 15/07/2029	USD	200,000	201,300	0.16
Legacy LifePoint Health LLC, 144A 6.75% 15/04/2025	USD	265,000	276,531	0.21
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	310,000	311,232	0.24
Metropolitan Pier & Exposition Authority 3.955% 15/12/2026	USD	240,000	250,835	0.19
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	225,000	230,700	0.18
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	225,000	223,653	0.17
Montgomery County Industrial Development Authority 2.65% 15/11/2025	USD	970,000	967,457	0.75
Montgomery County Industrial Development Authority 2.94% 15/11/2027	USD	730,000	727,406	0.56
Morgan Stanley, FRN 1.593% 04/05/2027	USD	170,000	168,354	0.13
Morgan Stanley, FRN 3.217% 22/04/2042	USD	105,000	109,996	0.08
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	44,000	44,744	0.03
MVW Owner Trust, Series 2017-1A 'B', 144A 2.75% 20/12/2034	USD	19,482	19,671	0.02
MVW Owner Trust, Series 2017-1A 'C', 144A 2.99% 20/12/2034	USD	19,482	19,601	0.02
Navient Corp. 6.75% 15/06/2026	USD	305,000	337,461	0.26
Navient Private Education Loan Trust, Series 2017-A 'B', 144A 3.91% 16/12/2058	USD	160,000	161,530	0.12
Navient Private Education Refi Loan Trust, Series 2018-A 'A2', 144A 3.19% 18/02/2042	USD	84,648	85,400	0.07
Neuberger Berman Loan Advisers CLO 26 Ltd., FRN 'BR', 144A 0% 18/10/2030	USD	740,000	740,369	0.57
Neuberger Berman Loan Advisers CLO 29 Ltd., FRN, Series 2018-29A 'A1', 144A 1.254% 19/10/2031	USD	285,000	285,063	0.22
New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028	USD	50,000	50,575	0.04
New Residential Mortgage Loan Trust, FRN 'M1', 144A 2.442% 27/11/2056	USD	450,000	443,303	0.34
OCP CLO Ltd., FRN, Series 2014-7A 'A2RR', 144A 1.782% 20/07/2029	USD	310,000	310,075	0.24
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	63,000	68,314	0.05
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	125,000	136,605	0.11
Peace Park CLO Ltd., FRN 'D', 144A 3.088% 20/10/2034	USD	805,000	799,247	0.62
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	258,204	0.20
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	80,000	80,537	0.06
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	485,000	507,332	0.39
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	235,000	224,669	0.17
Range Resources Corp. 9.25% 01/02/2026	USD	265,000	286,396	0.22
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	226,000	253,406	0.20
Royal Caribbean Cruises Ltd., 144A 5.5% 31/08/2026	USD	300,000	304,086	0.23
Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M1', 144A 4% 25/08/2056	USD	240,000	244,376	0.19
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	210,000	214,150	0.17
Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A19', 144A 4.5% 25/08/2048	USD	21,847	22,080	0.02

Responsible Diversified Income Bond Fund[3] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A19', 144A 4.5% 25/10/2048	USD	14,069	14,206	0.01
Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A3', 144A 4% 25/06/2048	USD	71,353	71,867	0.06
SLIDE, FRN, Series 2018-FUN 'D', 144A 2.19% 15/06/2031	USD	495,207	487,953	0.38
Sprint Capital Corp. 6.875% 15/11/2028	USD	270,000	342,004	0.26
State of Illinois 7.1% 01/07/2035	USD	325,000	419,069	0.32
State of Illinois 7.35% 01/07/2035	USD	40,000	50,341	0.04
Stonepeak ABS, 144A 2.675% 28/02/2033	USD	757,325	754,925	0.58
Surgery Center Holdings, Inc., 144A 10% 15/04/2027	USD	135,000	143,573	0.11
Targa Resources Partners LP 6.875% 15/01/2029	USD	195,000	218,431	0.17
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	315,000	328,873	0.25
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	215,000	227,525	0.18
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	470,000	508,260	0.39
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	300,000	312,519	0.24
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	350,000	372,841	0.29
TransDigm, Inc., 144A 8% 15/12/2025	USD	160,000	169,002	0.13
UMBS 3.5% 01/05/2050	USD	10,237	10,775	0.01
UMBS 3.5% 01/07/2050	USD	7,718	8,164	0.01
UMBS 735580 5% 01/06/2035	USD	726	819	–
UMBS 888343 5% 01/11/2035	USD	1,354	1,530	–
UMBS AD0767 5% 01/07/2037	USD	912	1,028	–
UMBS AD6438 5% 01/06/2040	USD	19,295	21,805	0.02
UMBS AE0678 5% 01/10/2034	USD	2,690	3,028	–
UMBS BM3148 4.5% 01/11/2047	USD	9,655	10,631	0.01
UMBS BM4343 4.5% 01/05/2048	USD	20,793	22,889	0.02
UMBS BM4493 5% 01/07/2047	USD	53,496	60,590	0.05
UMBS CA3514 4.5% 01/05/2049	USD	12,385	13,415	0.01
UMBS CA4823 4% 01/12/2049	USD	3,889	4,139	–
UMBS CA5186 4.5% 01/01/2050	USD	11,698	12,554	0.01
UMBS RA2607 4.5% 01/05/2050	USD	20,921	22,548	0.02
UMBS ZA6543 4.5% 01/03/2049	USD	19,982	21,392	0.02
United Airlines Pass-Through Trust 'AA' 3.5% 01/09/2031	USD	308,266	320,509	0.25
United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	173,082	172,469	0.13
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	50,000	52,083	0.04
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	60,000	64,154	0.05
Venture Global Calcasieu Pass LLC, 144A 3.875% 01/11/2033	USD	95,000	100,355	0.08
Verus Securitization Trust, FRN, Series 2021-R2 'A3', 144A 1.227% 25/02/2064	USD	294,365	292,842	0.23
Verus Securitization Trust, FRN, Series 2020-2 'M1', 144A 5.36% 25/05/2060	USD	190,000	195,677	0.15
Verus Securitization Trust, FRN, Series 2020-INV1 'M1', 144A 5.5% 25/03/2060	USD	100,000	104,463	0.08
Verus Securitization Trust, Series 2021-R1 'M1', 144A 2.338% 25/10/2063	USD	160,000	161,742	0.12
VNDO Trust, FRN, Series 2016-350P 'D', 144A 4.033% 10/01/2035	USD	480,000	483,086	0.37
Wells Fargo & Co., FRN 5.013% 04/04/2051	USD	100,000	136,367	0.11
ZH Trust 'A', 144A 2.349% 17/10/2027	USD	545,000	544,831	0.42
			39,860,852	**30.71**
Total Bonds			**49,534,985**	**38.16**
Total Transferable securities and money market instruments dealt in on another regulated market			**49,534,985**	**38.16**
Total Investments			**120,877,847**	**93.13**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,600,000	USD	Barclays Bank	CDX.NA.HY. BB.37-V1	Sell	5.00%	20/12/2026	383,768	0.30
4,150,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Sell	1.00%	20/12/2026	102,168	0.08
9,275,000	EUR	J.P. Morgan	ITRAXX.EUROPE. MAIN.36-V1	Sell	1.00%	20/12/2026	277,085	0.22
350,000	USD	Barclays Bank	Greece Government Bond 4.3% 24/02/2024	Sell	1.00%	20/12/2024	3,029	–
613,000	USD	Bank of America Merrill Lynch	Greece Government Bond 4.3% 24/02/2024	Sell	1.00%	20/12/2024	5,305	–
550,000	USD	Barclays Bank	Greece Government Bond 4.3% 24/02/2024	Sell	1.00%	20/06/2024	5,224	–
104,000	USD	Morgan Stanley	Greece Government Bond 4.3% 24/02/2024	Sell	1.00%	20/12/2024	900	–
226,000	USD	Citibank	Greece Government Bond 4.3% 24/02/2024	Sell	1.00%	20/06/2025	1,305	–
190,000	USD	Bank of America	Greece Government Bond 4.3% 24/02/2024	Sell	1.00%	20/06/2022	758	–
96,000	USD	Morgan Stanley	Greece Government Bond 4.3% 24/02/2024	Sell	1.00%	20/06/2025	554	–
Total Market Value on Credit Default Swap Contracts - Assets							**780,096**	**0.60**
480,000	USD	Bank of America Merrill Lynch	Greece Government Bond 4.3% 24/02/2024	Sell	1.00%	20/12/2029	(17,583)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(17,583)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Assets							**762,513**	**0.59**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2022	30	USD	11,568	0.01
US Long Bond, 22/03/2022	(2)	USD	746	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**12,314**	**0.01**
Canada 10 Year Bond, 22/03/2022	(16)	CAD	(28,709)	(0.02)

Responsible Diversified Income Bond Fund[3] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 22/03/2022	(5)	USD	(7,617)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(36,326)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(24,012)**	**(0.02)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	27,491	USD	21,498	21/01/2022	UBS	158	–
CLP	442,321,379	USD	516,539	07/01/2022	BNP Paribas	2,424	–
CZK	16,389,730	USD	743,086	14/01/2022	Citibank	4,097	–
CZK	2,637,000	USD	118,946	18/02/2022	State Street	881	–
CZK	18,330,464	USD	826,814	18/02/2022	UBS	6,128	0.01
EGP	10,502,000	USD	654,228	16/02/2022	Citibank	7,649	0.01
EUR	381,222	USD	431,707	25/02/2022	J.P. Morgan	1,193	–
EUR	718,277	USD	810,451	25/02/2022	Morgan Stanley	5,195	–
EUR	622,895	USD	706,319	25/02/2022	State Street	1,016	–
IDR	4,852,169,298	USD	337,026	21/01/2022	Bank of America	3,499	–
IDR	2,090,911,597	USD	146,085	21/01/2022	Barclays	655	–
IDR	3,781,583,902	USD	262,667	21/01/2022	Goldman Sachs	2,725	–
IDR	15,083,567,761	USD	1,043,052	21/01/2022	HSBC	15,513	0.01
ILS	572,242	USD	181,841	20/01/2022	J.P. Morgan	2,646	–
MXN	12,390,184	USD	590,132	14/01/2022	Citibank	17,029	0.01
MXN	2,373,000	USD	109,723	14/01/2022	HSBC	6,562	0.01
MXN	615,792	USD	29,277	14/01/2022	J.P. Morgan	899	–
MXN	10,092,458	USD	478,139	14/01/2022	Morgan Stanley	16,426	0.01
MYR	444,721	USD	104,890	11/03/2022	HSBC	1,809	–
PLN	5,732,000	USD	1,401,536	18/02/2022	UBS	11,648	0.01
SEK	569,000	USD	62,581	25/02/2022	J.P. Morgan	165	–
THB	1,909,121	USD	56,933	11/03/2022	Goldman Sachs	612	–
THB	253,693	USD	7,608	11/03/2022	J.P. Morgan	39	–
USD	27,822	CAD	35,000	21/01/2022	J.P. Morgan	250	–
USD	1,753,872	CAD	2,166,833	21/01/2022	RBC	46,909	0.04
USD	584,065	CLP	476,024,908	07/01/2022	BNP Paribas	25,560	0.02
USD	389,072	CLP	318,766,678	07/01/2022	Morgan Stanley	15,073	0.01
USD	1,068,890	CLP	865,451,532	07/01/2022	UBS	53,482	0.04
USD	373,178	CLP	316,771,943	11/03/2022	BNP Paribas	5,113	–
USD	1,132,728	CLP	950,315,831	11/03/2022	UBS	28,535	0.02
USD	259,567	CLP	223,383,411	08/04/2022	UBS	1,145	–
USD	1,073,106	CNH	6,849,456	18/03/2022	UBS	886	–
USD	338,815	COP	1,334,357,000	11/03/2022	Citibank	13,398	0.01
USD	338,557	COP	1,334,357,000	11/03/2022	Goldman Sachs	13,139	0.01
USD	712,361	COP	2,786,199,337	11/03/2022	UBS	32,874	0.03
USD	152,372	EUR	134,000	25/02/2022	Citibank	207	–
USD	6,252,460	EUR	5,382,808	25/02/2022	Goldman Sachs	139,956	0.11
USD	7,638,007	EUR	6,578,988	25/02/2022	Morgan Stanley	167,169	0.13
USD	11,191,886	EUR	9,633,554	25/02/2022	UBS	252,403	0.20
USD	145,607	PLN	584,000	18/02/2022	State Street	1,626	–
USD	696,419	RSD	71,076,488	12/01/2022	Citibank	10,565	0.01
USD	666,263	RSD	67,865,599	18/02/2022	Citibank	12,215	0.01
USD	1,303,834	RUB	97,394,475	21/01/2022	BNP Paribas	9,028	0.01
USD	182,128	RUB	13,158,000	21/01/2022	J.P. Morgan	7,200	0.01
USD	1,383,358	SEK	12,478,000	25/02/2022	State Street	7,350	0.01
USD	1,231,812	ZAR	18,610,930	14/01/2022	UBS	68,923	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,021,974**	**0.79**
CAD	103,978	USD	84,075	21/01/2022	J.P. Morgan	(2,165)	–
CLP	771,154,917	USD	909,787	07/01/2022	BNP Paribas	(5,014)	–
CLP	223,383,411	USD	263,129	07/01/2022	UBS	(1,040)	–
COP	315,028,000	USD	79,480	11/03/2022	J.P. Morgan	(2,653)	–
EUR	223,000	USD	254,062	25/02/2022	HSBC	(832)	–
EUR	459,810	USD	524,841	25/02/2022	Morgan Stanley	(2,699)	–
IDR	1,018,232,800	USD	71,523	21/01/2022	Barclays	(64)	–
ILS	282,520	USD	91,178	20/01/2022	J.P. Morgan	(95)	–
RUB	110,552,475	USD	1,492,268	21/01/2022	UBS	(22,533)	(0.02)
USD	616,674	BRL	3,520,284	03/03/2022	Goldman Sachs	(6,643)	(0.01)
USD	616,884	BRL	3,520,284	03/03/2022	Morgan Stanley	(6,433)	–
USD	510,164	CLP	442,321,379	08/04/2022	BNP Paribas	(1,538)	–
USD	388,012	CNH	2,527,939	21/01/2022	Bank of America	(9,150)	(0.01)
USD	507,688	CNH	3,306,318	21/01/2022	Barclays	(11,765)	(0.01)
USD	258,270	CNH	1,684,047	21/01/2022	Goldman Sachs	(6,310)	–
USD	55,316	CNH	354,000	21/01/2022	HSBC	(300)	–
USD	374,227	CNH	2,440,486	21/01/2022	UBS	(9,195)	(0.01)
USD	458,884	CNH	2,935,481	18/03/2022	Goldman Sachs	(639)	–
USD	154,401	CZK	3,436,000	14/01/2022	J.P. Morgan	(2,241)	–
USD	1,158,471	EUR	1,026,425	25/02/2022	Citibank	(7,097)	(0.01)
USD	192,664	EUR	170,588	25/02/2022	Deutsche Bank	(1,049)	–
USD	20,379	EUR	18,000	25/02/2022	J.P. Morgan	(62)	–
USD	183,108	EUR	161,613	25/02/2022	State Street	(413)	–
USD	925,697	GBP	691,215	25/02/2022	HSBC	(8,285)	(0.01)
USD	163,061	IDR	2,332,917,000	21/01/2022	J.P. Morgan	(663)	–
USD	1,049,334	IDR	15,108,525,000	21/01/2022	UBS	(10,983)	(0.01)
USD	1,617,003	ILS	5,243,859	20/01/2022	Citibank	(73,583)	(0.06)
USD	309,461	MXN	6,464,000	14/01/2022	J.P. Morgan	(7,297)	(0.01)
USD	788,899	MYR	3,346,195	11/03/2022	HSBC	(13,927)	(0.01)
USD	788,193	MYR	3,346,195	11/03/2022	Standard Chartered	(14,633)	(0.01)
USD	99,197	PLN	408,000	18/02/2022	J.P. Morgan	(1,393)	–
USD	105,323	PLN	429,000	18/02/2022	UBS	(444)	–
USD	506,934	SGD	693,589	18/03/2022	UBS	(7,077)	(0.01)
USD	85,406	THB	2,887,952	11/03/2022	BNP Paribas	(1,643)	–
USD	76,716	THB	2,560,677	11/03/2022	Citibank	(468)	–
USD	470,527	THB	15,848,364	11/03/2022	Goldman Sachs	(7,175)	(0.01)
USD	128,154	THB	4,309,776	11/03/2022	UBS	(1,751)	–
USD	155,779	ZAR	2,522,925	18/03/2022	UBS	(503)	–
ZAR	507,509	USD	32,616	14/01/2022	J.P. Morgan	(905)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(250,660)**	**(0.20)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**771,314**	**0.59**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,445,000	USD	J.P. Morgan	Pay fixed 2.319% Receive floating USCPI 1 month	05/02/2026	182,445	0.14
2,500,000	USD	J.P. Morgan	Pay fixed 2.575% Receive floating USCPI 1 month	22/06/2025	123,784	0.10
1,360,000	USD	J.P. Morgan	Pay fixed 2.679% Receive floating USCPI 1 month	07/05/2028	68,360	0.05
Total Market Value on Inflation Rate Swap Contracts - Assets					**374,589**	**0.29**
Net Market Value on Inflation Rate Swap Contracts - Assets					**374,589**	**0.29**

Responsible Diversified Income Bond Fund[3] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
250,000	PLN	J.P. Morgan	Pay fixed 1.748% Receive floating WIBOR 6 month	11/08/2031	8,379	0.01
535,000	PLN	J.P. Morgan	Pay fixed 1.68% Receive floating WIBOR 6 month	10/09/2026	10,642	0.01
740,601	PLN	J.P. Morgan	Pay fixed 1.86% Receive floating WIBOR 6 month	07/11/2029	20,696	0.01
751,879	PLN	J.P. Morgan	Pay fixed 1.8% Receive floating WIBOR 6 month	05/11/2029	21,216	0.02
751,880	PLN	J.P. Morgan	Pay fixed 1.8% Receive floating WIBOR 6 month	05/11/2029	21,217	0.02
1,085,000	PLN	J.P. Morgan	Pay fixed 1.898% Receive floating WIBOR 6 month	02/04/2031	29,457	0.02
6,070,000	PLN	J.P. Morgan	Pay fixed 1.565% Receive floating WIBOR 6 month	28/06/2026	122,229	0.09
Total Market Value on Interest Rate Swap Contracts - Assets					**233,836**	**0.18**
Net Market Value on Interest Rate Swap Contracts - Assets					**233,836**	**0.18**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 4.00%, 15/01/2050	USD	181,000	190,655	(12)	0.15
United States of America	GNMA, 2.00%, 15/01/2051	USD	1,297,000	1,306,880	101	1.01
United States of America	GNMA, 2.50%, 15/01/2051	USD	894,000	914,290	(761)	0.70
United States of America	GNMA, 3.00%, 15/01/2051	USD	316,000	326,406	(334)	0.25
United States of America	GNMA, 3.50%, 15/01/2051	USD	151,000	157,305	(266)	0.12
United States of America	GNMA, 4.50%, 15/01/2051	USD	30,000	31,696	(262)	0.02
United States of America	UMBS, 1.50%, 25/01/2036	USD	1,416,000	1,417,904	23	1.09
United States of America	UMBS, 2.00%, 25/01/2036	USD	632,000	646,294	642	0.50
United States of America	UMBS, 3.00%, 25/01/2050	USD	1,321,000	1,366,151	(2,632)	1.05
United States of America	UMBS, 4.00%, 25/01/2050	USD	712,000	757,710	(886)	0.58
United States of America	UMBS, 5.00%, 25/01/2050	USD	208,000	226,525	(1,389)	0.18
United States of America	UMBS, 2.00%, 25/01/2051	USD	2,139,000	2,128,054	(3,008)	1.64
United States of America	UMBS, 2.50%, 25/01/2051	USD	1,883,000	1,918,306	(3,089)	1.48
United States of America	UMBS, 3.50%, 25/01/2051	USD	784,000	825,405	643	0.64
United States of America	UMBS, 4.50%, 25/01/2051	USD	558,000	597,924	(2,055)	0.46
Total To Be Announced Contracts Long Positions				**12,811,505**	**(13,285)**	**9.87**
United States of America	UMBS, 1.50%, 25/01/2036	USD	(29,000)	(29,039)	(5)	(0.02)
Total To Be Announced Contracts Short Positions				**(29,039)**	**(5)**	**(0.02)**
Net To Be Announced Contracts				**12,782,466**	**(13,290)**	**9.85**

Cash	**5,651,719**	**4.35**
Other assets/(liabilities)	**3,267,841**	**2.52**
Total net assets	**129,797,407**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	42.65
China	5.40
Chile	3.43
Mexico	3.20
Germany	3.07
Brazil	2.05
Malaysia	1.95
Israel	1.73
Italy	1.72
Portugal	1.47
Canada	1.46
Colombia	1.44
France	1.27
Luxembourg	1.25
Hungary	1.17
Serbia	1.14
Albania	1.03
Oman	1.03
Netherlands	0.99
United Kingdom	0.99
South Africa	0.96
Thailand	0.96
Romania	0.85
Australia	0.72
Denmark	0.70
Indonesia	0.69
India	0.68
Czech Republic	0.66
Ireland	0.63
Bahrain	0.59
Qatar	0.57
Iceland	0.56
Dominican Republic	0.48
Egypt	0.44
Philippines	0.40
Saudi Arabia	0.40
Sweden	0.38
Singapore	0.37
Peru	0.37
Zambia	0.35
United Arab Emirates	0.34
Tanzania, United Republic of	0.33
Morocco	0.32
Turkey	0.29
Ukraine	0.27
Spain	0.26
Ivory Coast	0.25
Russia	0.25
Guatemala	0.19
Kuwait	0.17

Responsible Diversified Income Bond Fund[3] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

	% of Net Assets
Mongolia	0.16
Lithuania	0.09
Venezuela, Bolivarian Republic of	0.01
Total Investments	**93.13**
Cash and Other assets/(liabilities)	6.87
Total	**100.00**

[$] Security is currently in default.

[(3)] Fund renamed from Diversified Income Bond Fund effective 2 November 2021.

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

Responsible Emerging Markets Corporate Bond Fund[4]

INVESTMENT OBJECTIVE

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

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

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

For further details see the T. Rowe Price Responsible Exclusion List section of the current prospectus.

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
BRAZIL				
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	1,000,000	1,022,655	0.44
Globo Comunicacao e Participacoes SA, Reg. S 5.125% 31/03/2027	USD	2,825,000	2,803,134	1.19
Petrobras Global Finance BV 5.5% 10/06/2051	USD	1,105,000	1,027,070	0.44
			4,852,859	**2.07**
CHILE				
AES Andes SA, FRN, 144A 7.125% 26/03/2079	USD	1,400,000	1,450,967	0.62
AES Andes SA, Reg. S, FRN 7.125% 26/03/2079	USD	1,600,000	1,658,248	0.71
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	1,600,000	1,737,848	0.74
Enel Chile SA 4.875% 12/06/2028	USD	1,360,000	1,493,328	0.63
			6,340,391	**2.70**
CHINA				
Agile Group Holdings Ltd., Reg. S 5.5% 21/04/2025	USD	279,000	165,377	0.07
Agile Group Holdings Ltd., Reg. S 5.5% 17/05/2026	USD	400,000	237,000	0.10
Bright Scholar Education Holdings Ltd., Reg. S 7.45% 31/07/2022	USD	1,810,000	1,719,527	0.73
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	801,000	811,635	0.35
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	1,000,000	1,009,869	0.43
Country Garden Holdings Co. Ltd., Reg. S 5.625% 14/01/2030	USD	2,150,000	2,013,393	0.86
Health & Happiness H&H International Holdings Ltd., Reg. S 5.625% 24/10/2024	USD	2,685,000	2,688,873	1.14
Kaisa Group Holdings Ltd., Reg. S 11.25% 09/04/2022	USD	900,000	247,500	0.11

Responsible Emerging Markets Corporate Bond Fund[4]

continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kaisa Group Holdings Ltd., Reg. S 11.95% 22/10/2022	USD	800,000	216,000	0.09
KWG Group Holdings Ltd., Reg. S 7.875% 01/09/2023	USD	1,775,000	1,366,750	0.58
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	1,690,000	1,047,800	0.45
Shimao Group Holdings Ltd., Reg. S 5.2% 16/01/2027	USD	470,000	287,875	0.12
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	1,266,000	748,839	0.32
Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	1,300,000	898,300	0.38
Times China Holdings Ltd., Reg. S 6.2% 22/03/2026	USD	550,000	376,888	0.16
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	1,329,000	1,272,991	0.54
			15,108,617	**6.43**
COLOMBIA				
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	1,850,000	2,000,488	0.85
Banco de Bogota SA, Reg. S 4.375% 03/08/2027	USD	1,590,000	1,633,343	0.69
Bancolombia SA, FRN 4.875% 18/10/2027	USD	275,000	275,417	0.12
Bancolombia SA, FRN 4.625% 18/12/2029	USD	2,045,000	2,048,098	0.87
Ecopetrol SA 5.375% 26/06/2026	USD	1,650,000	1,738,160	0.74
Ecopetrol SA 5.875% 28/05/2045	USD	700,000	670,394	0.29
GCM Mining Corp., 144A 6.875% 09/08/2026	USD	1,300,000	1,304,602	0.55
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	2,150,000	2,064,075	0.88
Grupo Energia Bogota SA ESP, Reg. S 4.875% 15/05/2030	USD	265,000	285,915	0.12
			12,020,492	**5.11**
EGYPT				
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	365,000	324,591	0.14
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	1,625,000	1,674,527	0.71
			1,999,118	**0.85**
GEORGIA				
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	1,921,000	1,930,797	0.82
			1,930,797	**0.82**
GHANA				
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	815,000	767,005	0.33
			767,005	**0.33**
HONG KONG				
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	1,578,000	1,578,130	0.67
			1,578,130	**0.67**
INDIA				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	2,585,000	2,831,092	1.20
Adani International Container Terminal Pvt Ltd., Reg. S 3% 16/02/2031	USD	1,960,000	1,890,838	0.80
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	2,048,750	2,071,430	0.88
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,430,000	1,456,812	0.62
Housing Development Finance Corp. Ltd., Reg. S 8.22% 28/03/2022	INR	60,000,000	810,022	0.35
TML Holdings Pte. Ltd., Reg. S 5.5% 03/06/2024	USD	1,530,000	1,594,908	0.68
			10,655,102	**4.53**
INDONESIA				
Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	1,981,000	2,011,663	0.86
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,350,000	1,398,937	0.59
Pakuwon Jati Tbk. PT, Reg. S 4.875% 29/04/2028	USD	620,000	633,906	0.27
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	1,300,000	1,735,876	0.74
Tower Bersama Infrastructure Tbk. PT, Reg. S 4.25% 21/01/2025	USD	1,872,000	1,951,636	0.83
Tower Bersama Infrastructure Tbk. PT, Reg. S 2.75% 20/01/2026	USD	2,030,000	2,033,690	0.86
			9,765,708	**4.15**
ISRAEL				
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	1,850,000	1,959,908	0.83
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	1,840,000	1,823,900	0.78
			3,783,808	**1.61**
JAMAICA				
Digicel Ltd., Reg. S 6.75% 01/03/2023	USD	975,000	940,909	0.40
			940,909	**0.40**
KAZAKHSTAN				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	675,000	827,623	0.35
			827,623	**0.35**
KUWAIT				
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	3,075,000	3,351,181	1.43
			3,351,181	**1.43**
MALAYSIA				
Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	1,600,000	1,535,396	0.65
TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	USD	2,400,000	2,516,016	1.07
			4,051,412	**1.72**
MEXICO				
Banco Mercantil del Norte SA, Reg. S, FRN 5.875% 31/12/2164	USD	600,000	599,250	0.25
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	750,000	781,262	0.33
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% 31/12/2164	USD	500,000	537,450	0.23
Controladora Mabe SA de CV, 144A 5.6% 23/10/2028	USD	695,000	792,374	0.34
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	1,180,000	1,160,887	0.49
Orbia Advance Corp. SAB de CV, 144A 5.5% 15/01/2048	USD	540,000	635,221	0.27
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	685,000	842,557	0.36
Petroleos Mexicanos 6.5% 13/03/2027	USD	2,525,000	2,696,978	1.15
Petroleos Mexicanos 6.75% 21/09/2047	USD	450,000	399,139	0.17
			8,445,118	**3.59**
MOROCCO				
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	2,400,000	2,517,000	1.07
			2,517,000	**1.07**

Responsible Emerging Markets Corporate Bond Fund[4]

continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OMAN				
Bank Muscat SAOG, Reg. S 4.75% 17/03/2026	USD	1,318,000	1,362,515	0.58
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	900,000	897,133	0.38
OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027	USD	2,110,000	2,177,942	0.92
Oztel Holdings SPC Ltd., Reg. S 5.625% 24/10/2023	USD	400,000	415,759	0.18
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	1,550,000	1,692,346	0.72
			6,545,695	**2.78**
PANAMA				
Aeropuerto Internacional de Tocumen SA, 144A 4% 11/08/2041	USD	1,100,000	1,130,245	0.48
			1,130,245	**0.48**
PERU				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,800,000	1,755,261	0.75
			1,755,261	**0.75**
PHILIPPINES				
FPC Resources Ltd., Reg. S 4.375% 11/09/2027	USD	2,025,000	2,149,031	0.91
Globe Telecom, Inc., Reg. S 2.5% 23/07/2030	USD	1,595,000	1,518,918	0.65
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	405,000	371,270	0.16
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	370,000	380,687	0.16
ICTSI Treasury BV, Reg. S 3.5% 16/11/2031	USD	1,050,000	1,053,496	0.45
International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	1,680,000	1,840,311	0.78
Manila Water Co., Inc., Reg. S 4.375% 30/07/2030	USD	2,075,000	2,153,699	0.92
			9,467,412	**4.03**
QATAR				
Qatar Energy, Reg. S 3.125% 12/07/2041	USD	2,575,000	2,607,862	1.11
			2,607,862	**1.11**
RUSSIA				
Gtlk Europe Capital DAC, Reg. S 5.95% 17/04/2025	USD	2,165,000	2,295,374	0.98
Gtlk Europe Capital DAC, Reg. S 4.65% 10/03/2027	USD	200,000	201,006	0.08
			2,496,380	**1.06**
SAUDI ARABIA				
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 21/03/2023	USD	1,400,000	1,445,500	0.61
Saudi Arabian Oil Co., 144A 4.25% 16/04/2039	USD	200,000	226,040	0.10
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	1,250,000	1,338,331	0.57
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,150,000	1,299,729	0.55
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	2,100,000	2,579,062	1.10
			6,888,662	**2.93**
SOUTH KOREA				
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	625,000	690,194	0.29
			690,194	**0.29**
TANZANIA, UNITED REPUBLIC OF				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	1,875,000	1,960,313	0.83
			1,960,313	**0.83**
THAILAND				
Bangkok Bank PCL, Reg. S, FRN 3.466% 23/09/2036	USD	200,000	200,560	0.08
Indorama Ventures Global Services Ltd., Reg. S 4.375% 12/09/2024	USD	2,200,000	2,215,961	0.94
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	1,920,000	1,922,758	0.82
PTTEP Treasury Center Co. Ltd., Reg. S 3.903% 06/12/2059	USD	1,200,000	1,260,447	0.54
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	2,265,000	1,952,539	0.83
			7,552,265	**3.21**
TURKEY				
Akbank TAS, Reg. S, FRN 6.8% 22/06/2031	USD	1,120,000	1,024,853	0.44
Turk Telekomunikasyon A/S, Reg. S 6.875% 28/02/2025	USD	1,650,000	1,679,519	0.71
Turkiye Sise ve Cam Fabrikalari A/S, Reg. S 6.95% 14/03/2026	USD	897,000	919,003	0.39
			3,623,375	**1.54**
UKRAINE				
Kernel Holding SA, Reg. S 6.75% 27/10/2027	USD	1,985,000	1,974,678	0.84
VF Ukraine PAT, 144A 6.2% 11/02/2025	USD	200,000	201,550	0.08
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	1,650,000	1,662,788	0.71
			3,839,016	**1.63**
UNITED ARAB EMIRATES				
Acwa Power Management And Investments One Ltd., Reg. S 5.95% 15/12/2039	USD	2,020,154	2,400,953	1.02
EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024	USD	2,400,000	2,540,669	1.08
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	1,600,000	1,680,280	0.71
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	2,830,000	3,092,981	1.32
			9,714,883	**4.13**
UNITED STATES OF AMERICA				
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	835,000	812,004	0.35
			812,004	**0.35**
UZBEKISTAN				
Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	1,533,000	1,563,491	0.67
			1,563,491	**0.67**
VIETNAM				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	2,115,000	2,051,952	0.87
			2,051,952	**0.87**
Total Bonds			**151,634,280**	**64.49**

Convertible Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ARGENTINA				
MercadoLibre, Inc. 2% 15/08/2028	USD	185,000	578,304	0.25
			578,304	**0.25**
CHINA				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	8,000,000	1,090,196	0.46
			1,090,196	**0.46**

Responsible Emerging Markets Corporate Bond Fund[4]

continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TANZANIA, UNITED REPUBLIC OF				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	600,000	640,621	0.27
			640,621	**0.27**
Total Convertible Bonds			**2,309,121**	**0.98**
Total Transferable securities and money market instruments admitted to an official exchange listing			**153,943,401**	**65.47**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ARGENTINA				
YPF SA, STEP, Reg. S 4% 12/02/2026	USD	1,477,010	1,177,714	0.50
			1,177,714	**0.50**
BRAZIL				
Azul Investments LLP, Reg. S 7.25% 15/06/2026	USD	793,000	727,419	0.31
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,700,000	1,819,391	0.77
BRF SA, Reg. S 4.875% 24/01/2030	USD	1,200,000	1,217,118	0.52
Cosan SA, Reg. S 5.5% 20/09/2029	USD	950,000	990,838	0.42
CSN Inova Ventures, 144A 6.75% 28/01/2028	USD	675,000	710,797	0.30
			5,465,563	**2.32**
CHILE				
Banco de Chile, Reg. S 2.99% 09/12/2031	USD	830,000	819,529	0.35
Banco Santander Chile, Reg. S 3.177% 26/10/2031	USD	1,800,000	1,829,583	0.78
Celulosa Arauco y Constitucion SA, Reg. S 5.15% 29/01/2050	USD	1,375,000	1,570,948	0.67
Falabella SA, Reg. S 3.375% 15/01/2032	USD	1,235,000	1,224,422	0.52
Interchile SA, Reg. S 4.5% 30/06/2056	USD	1,880,000	2,004,959	0.85
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	1,670,000	1,637,250	0.70
VTR Comunicaciones SpA, 144A 4.375% 15/04/2029	USD	900,000	892,363	0.38
VTR Finance NV, 144A 6.375% 15/07/2028	USD	1,820,000	1,895,457	0.80
VTR Finance NV, Reg. S 6.375% 15/07/2028	USD	373,000	391,767	0.17
			12,266,278	**5.22**
CHINA				
Agile Group Holdings Ltd., Reg. S 5.75% 02/01/2025	USD	1,375,000	908,188	0.39
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	1,100,000	1,213,498	0.51
			2,121,686	**0.90**
COLOMBIA				
Banco Davivienda SA, Reg. S, FRN 6.65% 31/12/2164	USD	2,175,000	2,212,462	0.94
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	900,000	896,936	0.38
Millicom International Cellular SA, 144A 4.5% 27/04/2031	USD	1,250,000	1,261,281	0.54
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	347,000	351,530	0.15
			4,722,209	**2.01**
INDIA				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	1,250,000	1,305,067	0.56
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	260,000	269,425	0.11
Export-Import Bank of India, Reg. S 3.375% 05/08/2026	USD	3,050,000	3,201,816	1.36
			4,776,308	**2.03**
ISRAEL				
ICL Group Ltd., Reg. S, 144A 6.375% 31/05/2038	USD	1,820,000	2,347,800	1.00
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	900,000	959,864	0.41
			3,307,664	**1.41**
JAMAICA				
Digicel Group Holdings Ltd., FRN 10% 01/04/2024	USD	477,225	477,745	0.20
Digicel International Finance Ltd., 144A 8.75% 25/05/2024	USD	376,683	387,433	0.16
Digicel International Finance Ltd., 144A 8% 31/12/2026	USD	164,346	161,112	0.07
			1,026,290	**0.43**
KAZAKHSTAN				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	2,375,000	2,512,479	1.07
			2,512,479	**1.07**
MEXICO				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,625,000	1,730,926	0.74
Axtel SAB de CV, 144A 6.375% 14/11/2024	USD	1,950,000	2,014,418	0.86
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, FRN 8.5% Perpetual	USD	395,000	396,777	0.17
BBVA Bancomer SA, FRN, 144A 5.875% 13/09/2034	USD	200,000	218,844	0.09
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	705,000	724,645	0.31
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	2,050,000	2,243,151	0.95
Cemex SAB de CV, Reg. S 5.45% 19/11/2029	USD	1,150,000	1,238,277	0.53
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	500,000	499,687	0.21
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,528,300	1,742,591	0.74
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	680,000	676,387	0.29
Industrias Penoles SAB de CV, 144A 4.75% 06/08/2050	USD	800,000	875,356	0.37
Industrias Penoles SAB de CV, Reg. S 4.15% 12/09/2029	USD	570,000	615,774	0.26
Metalsa SA de CV, Reg. S 3.75% 04/05/2031	USD	1,900,000	1,836,322	0.78
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	1,500,000	1,459,515	0.62
			16,272,670	**6.92**
PANAMA				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	400,000	410,998	0.17
Banco General SA, Reg. S, FRN 5.25% 31/12/2164	USD	1,125,000	1,148,139	0.49
Sable International Finance Ltd., Reg. S 5.75% 07/09/2027	USD	1,787,000	1,838,376	0.78
			3,397,513	**1.44**

Responsible Emerging Markets Corporate Bond Fund[4]

continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PARAGUAY				
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	2,330,000	2,413,880	1.03
			2,413,880	**1.03**
PERU				
Banco de Credito del Peru, FRN, 144A 3.25% 30/09/2031	USD	1,205,000	1,196,197	0.51
Banco de Credito del Peru, Reg. S, FRN 3.25% 30/09/2031	USD	1,380,000	1,369,919	0.58
InRetail Consumer, Reg. S 3.25% 22/03/2028	USD	450,000	446,150	0.19
Minsur SA, Reg. S 4.5% 28/10/2031	USD	970,000	988,219	0.42
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,675,000	1,779,286	0.76
			5,779,771	**2.46**
THAILAND				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	2,825,000	2,887,221	1.23
			2,887,221	**1.23**
UNITED STATES OF AMERICA				
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	2,160,000	2,270,160	0.96
LCPR Senior Secured Financing DAC, Reg. S 6.75% 15/10/2027	USD	594,000	624,294	0.27
			2,894,454	**1.23**
Total Bonds			**71,021,700**	**30.20**

Convertible Bonds

CHINA				
Huazhu Group Ltd., 144A 3% 01/05/2026	USD	357,000	399,483	0.17
Huazhu Group Ltd. 3% 01/05/2026	USD	235,000	263,641	0.11
Vnet Group, Inc., 144A 0% 01/02/2026	USD	2,100,000	1,690,933	0.72
			2,354,057	**1.00**
SINGAPORE				
Sea Ltd. 0.25% 15/09/2026	USD	530,000	486,726	0.21
			486,726	**0.21**
Total Convertible Bonds			**2,840,783**	**1.21**
Total Transferable securities and money market instruments dealt in on another regulated market			**73,862,483**	**31.41**

Other transferable securities and money market instruments

Equities

UNITED KINGDOM				
Mriya Farming plc 'B'*	GBP	239	3	–
Mriya Farming Recovery Certificates*	EUR	171,509	1,946	–
			1,949	**–**
Total Equities			**1,949**	**–**
Total Other transferable securities and money market instruments			**1,949**	**–**
Total Investments			**227,807,833**	**96.88**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2022	(73)	USD	(18,618)	(0.01)
US Ultra Bond, 22/03/2022	(23)	USD	(29,118)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(47,736)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(47,736)**	**(0.02)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	287	USD	326	03/01/2022	J.P. Morgan	–	–
EUR	23,329,849	USD	26,393,012	31/01/2022	Bank of America	86,711	0.04
EUR	20,996,864	USD	23,763,999	31/01/2022	Barclays	67,751	0.03
EUR	20,996,864	USD	23,815,588	31/01/2022	BNP Paribas	16,162	0.01
EUR	64,976	USD	73,441	31/01/2022	J.P. Morgan	308	–
EUR	27,995,819	USD	31,736,760	31/01/2022	UBS	38,907	0.01
GBP	2,240,284	USD	2,995,292	31/01/2022	State Street	32,261	0.01
USD	85,132	EUR	74,997	03/01/2022	J.P. Morgan	57	–
USD	815,031	HKD	6,340,000	14/01/2022	J.P. Morgan	2,053	–
USD	274,527	HKD	2,135,000	14/01/2022	Morgan Stanley	755	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**244,965**	**0.10**
USD	19,279	EUR	17,012	04/01/2022	J.P. Morgan	(18)	–
USD	3,358,194	EUR	2,962,629	31/01/2022	J.P. Morgan	(4,434)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(4,452)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts						**240,513**	**0.10**

Cash	**4,767,184**	**2.03**
Other assets/(liabilities)	**2,559,798**	**1.09**
Total net assets	**235,134,815**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
Mexico	10.51
China	8.79
Chile	7.92
Colombia	7.12
India	6.56
Thailand	4.44
Brazil	4.39
Indonesia	4.15
United Arab Emirates	4.13
Philippines	4.03
Peru	3.21
Israel	3.02
Saudi Arabia	2.93
Oman	2.78
Panama	1.92
Malaysia	1.72
Ukraine	1.63

Responsible Emerging Markets Corporate Bond Fund[4]

continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

	% of Net Assets
United States of America	1.58
Turkey	1.54
Kuwait	1.43
Kazakhstan	1.42
Qatar	1.11
Tanzania, United Republic of	1.10
Morocco	1.07
Russia	1.06
Paraguay	1.03
Vietnam	0.87
Egypt	0.85
Jamaica	0.83
Georgia	0.82
Argentina	0.75
Hong Kong	0.67
Uzbekistan	0.67
Ghana	0.33
South Korea	0.29
Singapore	0.21
Total Investments	**96.88**
Cash and Other assets/(liabilities)	3.12
Total	**100.00**

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

[4] Fund renamed from Emerging Markets Corporate Bond Fund effective 2 November 2021.

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

Responsible Euro Corporate Bond Fund[5]

INVESTMENT OBJECTIVE

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

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

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

For further details see the T. Rowe Price Responsible Exclusion List section of the current prospectus.

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	1,100,000	1,083,991	0.42
			1,083,991	**0.42**
AUSTRIA				
Erste Group Bank AG, Reg. S 0.375% 16/04/2024	EUR	200,000	202,012	0.08
Erste Group Bank AG, Reg. S, FRN 1% 10/06/2030	EUR	700,000	704,493	0.27
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	1,500,000	1,543,215	0.60
Mondi Finance Europe GmbH, Reg. S 2.375% 01/04/2028	EUR	1,000,000	1,104,891	0.43
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	1,000,000	1,076,193	0.42
			4,630,804	**1.80**
BELGIUM				
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	1,500,000	1,435,209	0.56
Belfius Bank SA, Reg. S 0.375% 08/06/2027	EUR	600,000	596,665	0.23
Belfius Bank SA, Reg. S 0.125% 08/02/2028	EUR	1,000,000	978,815	0.38
Cofinimmo SA, REIT, Reg. S 0.875% 02/12/2030	EUR	800,000	775,063	0.30
KBC Group NV, Reg. S, FRN 0.5% 03/12/2029	EUR	600,000	597,576	0.23
VGP NV, Reg. S 1.5% 08/04/2029	EUR	800,000	782,099	0.30
			5,165,427	**2.00**
CHINA				
Prosus NV, Reg. S 1.539% 03/08/2028	EUR	2,000,000	2,020,648	0.78
			2,020,648	**0.78**

Responsible Euro Corporate Bond Fund[5] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CZECH REPUBLIC				
Raiffeisenbank A/S, Reg. S, FRN 1% 09/06/2028	EUR	600,000	598,853	0.23
			598,853	**0.23**
DENMARK				
Danfoss Finance I BV, Reg. S 0.375% 28/10/2028	EUR	1,000,000	984,760	0.38
DSV Panalpina Finance BV, Reg. S 0.875% 17/09/2036	EUR	1,500,000	1,441,634	0.56
			2,426,394	**0.94**
FINLAND				
Elisa OYJ, Reg. S 0.25% 15/09/2027	EUR	526,000	520,635	0.20
			520,635	**0.20**
FRANCE				
Alstom SA, Reg. S 0% 11/01/2029	EUR	400,000	385,598	0.15
Banque Federative du Credit Mutuel SA, Reg. S 3% 11/09/2025	EUR	2,000,000	2,185,320	0.85
BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	500,000	533,401	0.21
BNP Paribas SA, Reg. S, FRN 0.875% 31/08/2033	EUR	2,500,000	2,441,385	0.95
Credit Agricole Assurances SA, Reg. S 2% 17/07/2030	EUR	1,800,000	1,862,577	0.72
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	500,000	534,067	0.21
Credit Agricole SA 2.7% 15/07/2025	EUR	2,500,000	2,673,323	1.04
Credit Agricole SA 0.125% 09/12/2027	EUR	2,000,000	1,956,322	0.76
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	1,500,000	1,508,325	0.58
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	1,000,000	1,047,311	0.40
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	300,000	295,697	0.11
RCI Banque SA, Reg. S 0.75% 10/04/2023	EUR	3,000,000	3,021,447	1.17
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	300,000	301,612	0.12
SEB SA, Reg. S 1.5% 31/05/2024	EUR	700,000	719,601	0.28
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	1,300,000	1,310,340	0.51
Ubisoft Entertainment SA, Reg. S 1.289% 30/01/2023	EUR	1,600,000	1,614,520	0.63
Veolia Environnement SA, Reg. S, FRN 2% 31/12/2164	EUR	1,000,000	996,509	0.39
			23,387,355	**9.08**
GERMANY				
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	500,000	422,813	0.16
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	1,000,000	832,500	0.32
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	500,000	438,937	0.17
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	1,500,000	1,613,985	0.63
alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	900,000	890,563	0.35
alstria office REIT-AG, Reg. S 1.5% 23/06/2026	EUR	600,000	607,632	0.24
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	400,000	435,884	0.17
Commerzbank AG, Reg. S, FRN 1.375% 29/12/2031	EUR	900,000	883,044	0.34
Deutsche Lufthansa AG, Reg. S 1.625% 16/11/2023	EUR	600,000	600,030	0.23
Eurogrid GmbH, Reg. S 1.113% 15/05/2032	EUR	400,000	416,042	0.16
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	2,000,000	2,060,800	0.80
Grand City Properties SA, Reg. S 0.125% 11/01/2028	EUR	600,000	576,191	0.22
Hannover Rueck SE, Reg. S, FRN 1.75% 08/10/2040	EUR	600,000	614,244	0.24
Hannover Rueck SE, Reg. S, FRN 1.375% 30/06/2042	EUR	1,500,000	1,476,905	0.57
Infineon Technologies AG, Reg. S 1.125% 24/06/2026	EUR	300,000	310,728	0.12
Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	1,000,000	1,065,661	0.41
LEG Immobilien SE, Reg. S 0.875% 28/11/2027	EUR	500,000	507,586	0.20
Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	EUR	300,000	302,540	0.12
Symrise AG, Reg. S 1.25% 29/11/2025	EUR	1,300,000	1,346,341	0.52
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	1,350,000	1,405,646	0.55
Traton Finance Luxembourg SA, Reg. S 0.125% 10/11/2024	EUR	1,000,000	998,345	0.39
Traton Finance Luxembourg SA, Reg. S 0.75% 24/03/2029	EUR	1,400,000	1,381,247	0.54
Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	1,000,000	987,299	0.38
Vantage Towers AG, Reg. S 0.75% 31/03/2030	EUR	300,000	295,608	0.12
Volkswagen Financial Services AG, Reg. S 1.375% 16/10/2023	EUR	490,000	502,391	0.20
Volkswagen Financial Services AG, Reg. S 3% 06/04/2025	EUR	1,000,000	1,088,432	0.42
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	1,000,000	1,003,992	0.39
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,500,000	1,477,868	0.57
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	1,500,000	1,531,404	0.59
			26,074,658	**10.12**
ICELAND				
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	1,800,000	1,820,711	0.71
Arion Banki HF, Reg. S 0.625% 27/05/2024	EUR	1,397,000	1,403,031	0.55
Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	735,000	726,395	0.28
Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	2,000,000	2,007,000	0.78
Islandsbanki HF, Reg. S 0.5% 20/11/2023	EUR	902,000	908,115	0.35
Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	750,000	756,709	0.29
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	1,070,000	1,081,966	0.42
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	630,000	631,345	0.25
Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	2,500,000	2,481,834	0.96
Landsbankinn HF, Reg. S, FRN 3.125% 06/09/2028	EUR	1,000,000	1,011,250	0.39
			12,828,356	**4.98**

Responsible Euro Corporate Bond Fund[5] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
IRELAND				
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,073,000	1,133,089	0.44
Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	700,000	716,247	0.28
Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	1,199,000	1,212,375	0.47
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	1,000,000	1,030,562	0.40
Smurfit Kappa Treasury ULC, Reg. S 1% 22/09/2033	EUR	434,000	428,740	0.17
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	550,000	604,695	0.23
			5,125,708	**1.99**
ITALY				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	2,000,000	2,046,390	0.79
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	1,100,000	1,168,752	0.45
Assicurazioni Generali SpA, Reg. S, FRN 10.125% 10/07/2042	EUR	1,000,000	1,052,176	0.41
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,000,000	1,037,689	0.40
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	1,000,000	1,030,843	0.40
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	2,000,000	2,013,556	0.78
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	2,000,000	2,000,208	0.78
Eni SpA, Reg. S 1.25% 18/05/2026	EUR	2,000,000	2,081,774	0.81
FCA Bank SpA, Reg. S 1% 21/02/2022	EUR	700,000	700,759	0.27
FCA Bank SpA, Reg. S 0.625% 24/11/2022	EUR	500,000	503,457	0.19
FCA Bank SpA, Reg. S 0.5% 18/09/2023	EUR	1,500,000	1,511,532	0.59
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	1,000,000	997,845	0.39
FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	807,000	814,395	0.32
Ferrari NV, Reg. S 1.5% 27/05/2025	EUR	2,990,000	3,089,651	1.20
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	749,000	774,760	0.30
Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	1,581,000	1,602,258	0.62
Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	EUR	1,000,000	1,101,791	0.43
Leasys SpA, Reg. S 0% 22/07/2024	EUR	560,000	559,314	0.22
Mediobanca Banca di Credito Finanziario SpA, Reg. S 1% 08/09/2027	EUR	300,000	305,399	0.12
Mediobanca Banca di Credito Finanziario SpA, Reg. S, FRN 2.3% 23/11/2030	EUR	250,000	252,344	0.10
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	2,000,000	2,012,742	0.78
UniCredit Leasing Corp. IFN SA, Reg. S 0.502% 18/10/2022	EUR	2,500,000	2,511,880	0.97
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	1,000,000	1,055,309	0.41
			30,224,824	**11.73**
JAPAN				
Asahi Group Holdings Ltd., Reg. S 0.01% 19/04/2024	EUR	667,000	667,522	0.26
			667,522	**0.26**
LUXEMBOURG				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	800,000	803,277	0.31
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	324,000	334,871	0.13
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	2,700,000	2,747,423	1.07
JAB Holdings BV, Reg. S 2.5% 17/04/2027	EUR	1,000,000	1,097,507	0.43
JAB Holdings BV, Reg. S 2% 18/05/2028	EUR	600,000	641,600	0.25
JAB Holdings BV, Reg. S 1% 14/07/2031	EUR	1,000,000	972,110	0.38
Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	1,366,000	1,298,827	0.50
Prologis International Funding II SA, REIT, Reg. S 2.375% 14/11/2030	EUR	525,000	590,876	0.23
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	700,000	725,717	0.28
			9,212,208	**3.58**
NETHERLANDS				
ABN AMRO Bank NV, Reg. S 5% 09/02/2022	EUR	800,000	805,305	0.31
ING Groep NV, Reg. S 1% 20/09/2023	EUR	1,000,000	1,020,330	0.40
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	200,000	205,554	0.08
ING Groep NV, Reg. S, FRN 0.25% 01/02/2030	EUR	2,000,000	1,931,174	0.75
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	500,000	502,337	0.19
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	800,000	824,651	0.32
NN Group NV, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,306,500	0.51
			6,595,851	**2.56**
NEW ZEALAND				
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	2,500,000	2,549,825	0.99
			2,549,825	**0.99**
NORWAY				
Avinor A/S, Reg. S 0.75% 01/10/2030	EUR	1,467,000	1,470,158	0.57
DNB Bank ASA, Reg. S, FRN 1.125% 20/03/2028	EUR	600,000	607,317	0.23
DNB Bank ASA, Reg. S, FRN 1.25% 01/03/2027	EUR	300,000	300,610	0.12
			2,378,085	**0.92**
PORTUGAL				
Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027	EUR	1,500,000	1,428,609	0.56
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	800,000	838,124	0.33
Galp Energia SGPS SA, Reg. S 1% 15/02/2023	EUR	1,000,000	1,011,130	0.39
NOS SGPS SA, Reg. S 1.125% 02/05/2023	EUR	1,000,000	1,011,631	0.39
Ren Finance BV, Reg. S 0.5% 16/04/2029	EUR	500,000	497,970	0.19
			4,787,464	**1.86**
SPAIN				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.5% 14/01/2027	EUR	1,000,000	994,472	0.39
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 2.575% 22/02/2029	EUR	1,600,000	1,663,282	0.65
Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	800,000	819,592	0.32

Responsible Euro Corporate Bond Fund[5] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco de Sabadell SA, Reg. S, FRN 0.875% 16/06/2028	EUR	600,000	579,123	0.22
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	1,300,000	1,291,953	0.50
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	1,200,000	1,212,433	0.47
Banco Santander SA, Reg. S 0.5% 04/02/2027	EUR	1,200,000	1,195,200	0.46
Banco Santander SA, Reg. S 1.625% 22/10/2030	EUR	2,500,000	2,529,980	0.98
CaixaBank SA, Reg. S 1.125% 12/11/2026	EUR	400,000	409,348	0.16
CaixaBank SA, Reg. S, FRN 0.375% 18/11/2026	EUR	500,000	497,742	0.19
CaixaBank SA, Reg. S, FRN 3.375% 15/03/2027	EUR	2,500,000	2,516,405	0.98
CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	500,000	489,904	0.19
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	1,400,000	1,455,245	0.57
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	2,000,000	1,926,016	0.75
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	1,000,000	1,048,280	0.41
Merlin Properties Socimi SA, REIT, Reg. S 1.375% 01/06/2030	EUR	1,000,000	986,833	0.38
Merlin Properties Socimi SA, REIT, Reg. S 1.875% 04/12/2034	EUR	1,300,000	1,281,410	0.50
Santander Consumer Finance SA, Reg. S 1% 27/02/2024	EUR	300,000	306,453	0.12
Santander Consumer Finance SA, Reg. S 0.375% 27/06/2024	EUR	800,000	806,426	0.31
Telefonica Europe BV, Reg. S, FRN 2.376% 31/12/2164	EUR	900,000	860,153	0.33
			22,870,250	**8.88**
SWEDEN				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	685,000	678,025	0.26
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	1,500,000	1,478,550	0.57
Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	449,000	457,859	0.18
Heimstaden Bostad AB, Reg. S, FRN 3% Perpetual	EUR	400,000	382,632	0.15
Heimstaden Bostad AB, Reg. S, FRN 3.625% Perpetual	EUR	500,000	497,647	0.19
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	EUR	1,800,000	1,844,631	0.72
Heimstaden Bostad Treasury BV, Reg. S 0.75% 06/09/2029	EUR	1,500,000	1,436,004	0.56
Sagax Euro Mtn NL BV, Reg. S 0.75% 26/01/2028	EUR	500,000	486,820	0.19
Sagax Euro Mtn NL BV, Reg. S 1% 17/05/2029	EUR	1,000,000	973,517	0.38
Samhallsbyggnadsbolaget i Norden AB, Reg. S 1.125% 04/09/2026	EUR	900,000	908,006	0.35
Samhallsbyggnadsbolaget i Norden AB, Reg. S 1% 12/08/2027	EUR	900,000	891,172	0.34
Samhallsbyggnadsbolaget i Norden AB, Reg. S, FRN 2.625% Perpetual	EUR	1,000,000	973,349	0.38
Swedbank AB, Reg. S, FRN 1.5% 18/09/2028	EUR	700,000	714,603	0.28
Tele2 AB, Reg. S 0.75% 23/03/2031	EUR	3,100,000	3,037,541	1.18
			14,760,356	**5.73**
SWITZERLAND				
Adecco International Financial Services BV, Reg. S 0.125% 21/09/2028	EUR	600,000	583,618	0.23
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	2,100,000	2,250,400	0.87
UBS Group AG, Reg. S, FRN 0.25% 05/11/2028	EUR	1,500,000	1,475,073	0.57
UBS Group AG, Reg. S 1.25% 01/09/2026	EUR	200,000	208,000	0.08
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	2,500,000	2,572,640	1.00
			7,089,731	**2.75**
UNITED KINGDOM				
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	1,200,000	1,315,524	0.51
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	920,000	986,914	0.38
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	1,000,000	977,516	0.38
Barclays plc, Reg. S, FRN 1.125% 22/03/2031	EUR	574,000	573,586	0.22
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	500,000	574,856	0.22
easyJet plc, Reg. S 1.75% 09/02/2023	EUR	2,000,000	2,029,572	0.79
HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024	EUR	800,000	823,460	0.32
Informa plc, Reg. S 1.5% 05/07/2023	EUR	2,200,000	2,245,808	0.87
Lseg Netherlands BV, Reg. S 0.25% 06/04/2028	EUR	2,000,000	1,983,595	0.77
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	1,000,000	1,037,301	0.40
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	500,000	493,976	0.19
NatWest Group plc, Reg. S, FRN 1.043% 14/09/2032	EUR	2,000,000	1,973,300	0.77
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	970,000	976,856	0.38
Standard Chartered plc, Reg. S, FRN 0.85% 27/01/2028	EUR	1,500,000	1,515,224	0.59
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	2,000,000	2,097,672	0.82
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	1,000,000	998,437	0.39
Stellantis NV, Reg. S 3.875% 05/01/2026	EUR	1,762,000	1,986,868	0.77
Tesco Corporate Treasury Services plc, Reg. S 1.375% 24/10/2023	EUR	676,000	691,089	0.27
Tesco Corporate Treasury Services plc, Reg. S 0.375% 27/07/2029	EUR	1,883,000	1,810,220	0.70
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	1,000,000	1,002,265	0.39
			26,094,039	**10.13**
UNITED STATES OF AMERICA				
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	1,500,000	1,515,089	0.59
Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	EUR	310,000	304,974	0.12
Becton Dickinson Euro Finance Sarl 1.336% 13/08/2041	EUR	1,000,000	954,458	0.37
Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	2,000,000	2,068,036	0.80
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	220,000	228,478	0.09

Responsible Euro Corporate Bond Fund[5] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Euronet Worldwide, Inc. 1.375% 22/05/2026	EUR	2,000,000	2,040,996	0.79
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	1,000,000	1,043,125	0.41
General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	1,000,000	1,011,384	0.39
General Motors Financial Co., Inc., Reg. S 0.65% 07/09/2028	EUR	1,000,000	983,977	0.38
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	2,000,000	1,951,390	0.76
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	600,000	580,959	0.23
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.01% 30/04/2024	EUR	1,400,000	1,401,854	0.54
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	275,000	280,981	0.11
Highland Holdings Sarl 0.318% 15/12/2026	EUR	696,000	695,065	0.27
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,000,000	1,033,125	0.40
Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	1,000,000	1,094,154	0.42
Medtronic Global Holdings SCA 0.375% 15/10/2028	EUR	583,000	583,051	0.23
Metropolitan Life Global Funding I, Reg. S 0.5% 25/05/2029	EUR	2,000,000	1,994,970	0.77
Mondelez International Holdings Netherlands BV, Reg. S 0.625% 09/09/2032	EUR	1,000,000	972,333	0.38
Mondelez International Holdings Netherlands BV, Reg. S 1.25% 09/09/2041	EUR	1,000,000	961,678	0.37
Morgan Stanley 1.875% 27/04/2027	EUR	1,000,000	1,074,174	0.42
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	1,070,000	1,082,813	0.42
Nasdaq, Inc. 0.9% 30/07/2033	EUR	1,000,000	976,115	0.38
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	1,500,000	1,813,830	0.70
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	685,000	692,028	0.27
Prologis Euro Finance LLC, REIT 0.5% 16/02/2032	EUR	1,500,000	1,428,423	0.55
Prologis International Funding II SA, REIT, Reg. S 1.876% 17/04/2025	EUR	600,000	635,742	0.25
Thermo Fisher Scientific Finance I BV 0% 18/11/2025	EUR	1,000,000	996,712	0.39
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	1,500,000	1,525,540	0.59
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	174,000	199,596	0.08
Verizon Communications, Inc. 0.75% 22/03/2032	EUR	1,500,000	1,467,774	0.57
			33,592,824	**13.04**
Total Bonds			**244,685,808**	**94.97**
Total Transferable securities and money market instruments admitted to an official exchange listing			**244,685,808**	**94.97**
Total Investments			**244,685,808**	**94.97**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,500,000	EUR	J.P. Morgan	Marks And Spencer plc 3% 08/12/2023	Sell	1.00%	20/06/2022	6,338	–
Total Market Value on Credit Default Swap Contracts - Assets							**6,338**	**–**
65,000,000	EUR	J.P. Morgan	ITRAXX.EUROPE. MAIN.36-V1	Buy	(1.00)%	20/12/2026	(1,711,805)	(0.66)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(1,711,805)**	**(0.66)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(1,705,467)**	**(0.66)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,544	USD	1,750	04/01/2022	J.P. Morgan	1	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**1**	**–**
EUR	594,987	GBP	500,000	31/01/2022	State Street	(342)	–
USD	47,575,772	EUR	42,366,399	31/01/2022	Deutsche Bank	(449,963)	(0.17)
USD	1,750	EUR	1,543	31/01/2022	J.P. Morgan	(1)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(450,306)**	**(0.17)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(450,305)**	**(0.17)**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
50,000,000	ITRAXX.EUROPE.MAIN.36-V1, Put, 0.005%, 19/01/2022	EUR	Goldman Sachs	16,040	0.01
Total Market Value on Swaption Contracts - Assets				**16,040**	**0.01**
(75,000,000)	ITRAXX.EUROPE.MAIN.36-V1, Put, 0.006%, 19/01/2022	EUR	Goldman Sachs	(10,035)	(0.01)
Total Market Value on Swaption Contracts - Liabilities				**(10,035)**	**(0.01)**
Net Market Value on Swaption Contracts - Assets				**6,005**	**–**

Cash	**15,074,453**	**5.85**
Other assets/(liabilities)	**(2,123,422)**	**(0.82)**
Total net assets	**257,636,839**	**100.00**

Responsible Euro Corporate Bond Fund[5] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	13.04
Italy	11.73
United Kingdom	10.13
Germany	10.12
France	9.08
Spain	8.88
Sweden	5.73
Iceland	4.98
Luxembourg	3.58
Switzerland	2.75
Netherlands	2.56
Belgium	2.00
Ireland	1.99
Portugal	1.86
Austria	1.80
New Zealand	0.99
Denmark	0.94
Norway	0.92
China	0.78
Australia	0.42
Japan	0.26
Czech Republic	0.23
Finland	0.20
Total Investments	**94.97**
Cash and Other assets/(liabilities)	5.03
Total	**100.00**

[5] Fund renamed from Euro Corporate Bond Fund effective 2 November 2021.

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

Responsible European High Yield Bond Fund[6]

INVESTMENT OBJECTIVE

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

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

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

For further details see the T. Rowe Price Responsible Exclusion List section of the current prospectus.

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
BELGIUM				
House of Finance NV (The), Reg. S 4.375% 15/07/2026	EUR	1,800,000	1,830,317	0.80
House of HR, Reg. S 7.5% 15/01/2027	EUR	1,710,000	1,801,913	0.79
			3,632,230	**1.59**
FRANCE				
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	4,525,000	4,327,031	1.89
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	2,680,000	2,670,213	1.17
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	2,290,000	2,307,175	1.01
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	2,670,000	2,676,226	1.17
Casino Guichard Perrachon SA, Reg. S 5.25% 15/04/2027	EUR	1,075,000	1,023,040	0.45
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	2,450,000	2,476,007	1.08
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	2,680,000	2,690,050	1.17
Goldstory SASU, Reg. S 5.375% 01/03/2026	EUR	995,000	1,019,253	0.44
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	1,490,000	1,559,844	0.68
Laboratoire Eimer Selas, Reg. S 5% 01/02/2029	EUR	1,575,000	1,598,987	0.70

Responsible European High Yield Bond Fund[6] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	1,185,000	1,203,551	0.53
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	1,100,000	1,132,557	0.49
			24,683,934	**10.78**
GERMANY				
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	1,400,000	1,183,875	0.52
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	1,900,000	1,970,300	0.86
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	1,480,000	1,523,652	0.66
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	770,000	795,976	0.35
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	3,091,500	3,270,600	1.43
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	2,943,000	2,937,482	1.28
			11,681,885	**5.10**
ISRAEL				
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	2,340,000	2,521,528	1.10
			2,521,528	**1.10**
ITALY				
doValue SpA, Reg. S 3.375% 31/07/2026	EUR	1,865,000	1,891,809	0.83
Golden Goose SpA, Reg. S, FRN 4.875% 14/05/2027	EUR	3,685,000	3,685,000	1.61
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	2,555,000	2,543,490	1.11
Paganini Bidco SpA, Reg. S, FRN 4.25% 30/10/2028	EUR	900,000	906,435	0.40
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	2,775,000	2,846,456	1.24
			11,873,190	**5.19**
LUXEMBOURG				
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	4,605,000	4,655,402	2.04
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	2,235,000	2,192,200	0.96
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,600,000	3,436,869	1.50
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	980,000	924,221	0.40
			11,208,692	**4.90**
MEXICO				
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	1,010,000	998,004	0.44
			998,004	**0.44**
NETHERLANDS				
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	4,425,000	4,180,328	1.83
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	1,105,000	1,139,089	0.50
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	4,200,000	4,646,250	2.03
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	2,065,000	1,957,021	0.85
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	2,115,000	1,957,803	0.85
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	5,650,000	5,621,750	2.46
WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029	EUR	1,185,000	1,199,813	0.52
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	2,850,000	2,786,474	1.22
			23,488,528	**10.26**
ROMANIA				
RCS & RDS SA, Reg. S 3.25% 05/02/2028	EUR	1,200,000	1,179,000	0.51
			1,179,000	**0.51**
SERBIA				
United Group BV, Reg. S 3.625% 15/02/2028	EUR	4,700,000	4,576,625	2.00
			4,576,625	**2.00**
SOUTH AFRICA				
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	1,645,000	1,670,703	0.73
			1,670,703	**0.73**
SPAIN				
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	1,615,000	1,588,860	0.70
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	530,000	535,555	0.23
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	2,490,000	2,538,169	1.11
Neinor Homes SA, Reg. S 4.5% 15/10/2026	EUR	2,115,000	2,144,153	0.94
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	1,450,000	1,494,611	0.65
			8,301,348	**3.63**
SWEDEN				
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	570,000	570,000	0.25
			570,000	**0.25**
UNITED KINGDOM				
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,750,000	2,011,997	0.88
Bellis Finco plc, Reg. S 4% 16/02/2027	GBP	1,105,000	1,248,697	0.55
Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	2,690,000	3,213,102	1.40
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	3,005,000	3,535,315	1.54
CPUK Finance Ltd., Reg. S 6.5% 28/08/2026	GBP	1,050,000	1,306,325	0.57
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,730,000	2,071,942	0.91
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	3,710,000	4,402,413	1.92
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	1,050,000	1,057,429	0.46
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	3,600,000	3,707,802	1.62
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	2,895,000	3,559,767	1.56
Heathrow Finance plc, STEP, Reg. S 4.375% 01/03/2027	GBP	952,000	1,122,079	0.49
Heathrow Finance plc, STEP, Reg. S 4.625% 01/09/2029	GBP	198,000	233,066	0.10
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	4,470,000	5,015,450	2.19
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028	EUR	2,490,000	2,543,181	1.11
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	1,130,000	1,371,524	0.60
Maison Finco plc, Reg. S 6% 31/10/2027	GBP	4,650,000	5,652,886	2.47
Motion Bondco DAC, Reg. S 4.5% 15/11/2027	EUR	1,200,000	1,151,753	0.50
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	1,800,000	1,889,100	0.83
PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	1,370,000	1,431,992	0.63

Responsible European High Yield Bond Fund[6] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	3,275,000	3,898,225	1.70
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,245,000	3,780,555	1.65
Sherwood Financing plc, Reg. S 4.5% 15/11/2026	EUR	2,930,000	2,936,373	1.28
SIG plc, Reg. S 5.25% 30/11/2026	EUR	895,000	909,879	0.40
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	1,630,000	1,657,710	0.72
Victoria plc, Reg. S 3.75% 15/03/2028	EUR	2,155,000	2,192,066	0.96
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	2,155,000	2,145,572	0.94
			64,046,200	**27.98**
UNITED STATES OF AMERICA				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	1,750,000	1,776,220	0.78
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	1,880,000	1,844,750	0.81
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	1,705,000	1,976,744	0.86
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	4,840,000	4,756,631	2.08
Banff Merger Sub, Inc., Reg. S 8.375% 01/09/2026	EUR	1,875,000	1,956,375	0.85
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	2,195,000	2,257,501	0.99
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	2,730,000	2,760,986	1.21
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	1,980,000	1,971,387	0.86
Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	1,875,000	1,900,172	0.83
Encore Capital Group, Inc., Reg. S 5.375% 15/02/2026	GBP	1,410,000	1,746,059	0.76
Encore Capital Group, Inc., Reg. S 4.25% 01/06/2028	GBP	2,220,000	2,618,194	1.14
Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	2,000,000	2,522,360	1.10
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	2,920,000	2,983,510	1.30
Netflix, Inc. 4.625% 15/05/2029	EUR	1,220,000	1,524,885	0.67
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,705,000	1,756,909	0.77
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	1,225,000	1,232,469	0.54
Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	2,630,000	2,707,953	1.18
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	915,000	932,728	0.41
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	1,950,000	1,975,594	0.86
			41,201,427	**18.00**
Total Bonds			**211,633,294**	**92.46**

Equities

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
IRELAND				
Smurfit Kappa Group plc	GBP	20,000	966,702	0.42
			966,702	**0.42**
NETHERLANDS				
Constellium SE	USD	84,734	1,335,570	0.59
			1,335,570	**0.59**
Total Equities			**2,302,272**	**1.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**213,935,566**	**93.47**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UNITED KINGDOM				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	4,020,000	4,807,387	2.10
			4,807,387	**2.10**
UNITED STATES OF AMERICA				
Acrisure LLC, 144A 10.125% 01/08/2026	USD	1,290,000	1,253,508	0.55
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	2,930,000	2,528,526	1.10
			3,782,034	**1.65**
Total Bonds			**8,589,421**	**3.75**
Total Transferable securities and money market instruments dealt in on another regulated market			**8,589,421**	**3.75**
Total Investments			**222,524,987**	**97.22**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	16,828	EUR	16,202	03/01/2022	J.P. Morgan	33	–
CHF	10,379,399	EUR	9,892,863	31/01/2022	Morgan Stanley	121,810	0.05
EUR	5,561,694	USD	6,245,560	31/01/2022	Deutsche Bank	59,069	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						**180,912**	**0.08**
EUR	40,369	CHF	41,986	31/01/2022	J.P. Morgan	(142)	–
EUR	3,610,006	GBP	3,058,000	31/01/2022	Bank of America	(31,026)	(0.02)
EUR	507,876	GBP	432,000	31/01/2022	Morgan Stanley	(6,488)	–
EUR	53,636,169	GBP	45,073,423	31/01/2022	State Street	(30,856)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(68,512)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**112,400**	**0.05**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
75,000,000	ITRAXX.EUROPE.CROSSOVER.36-V1, Put, 0.026%, 19/01/2022	EUR	Barclays Bank	147,308	0.07
Total Market Value on Swaption Contracts - Assets				**147,308**	**0.07**
(150,000,000)	ITRAXX.EUROPE.CROSSOVER.36-V1, Put, 0.03%, 19/01/2022	EUR	Barclays Bank	(109,613)	(0.05)
Total Market Value on Swaption Contracts - Liabilities				**(109,613)**	**(0.05)**
Net Market Value on Swaption Contracts - Assets				**37,695**	**0.02**

Cash	**1,637,162**	**0.72**
Other assets/(liabilities)	**4,717,899**	**2.06**
Total net assets	**228,880,048**	**100.00**

Responsible European High Yield Bond Fund[6] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	30.08
United States of America	19.65
Netherlands	10.85
France	10.78
Italy	5.19
Germany	5.10
Luxembourg	4.90
Spain	3.63
Serbia	2.00
Belgium	1.59
Israel	1.10
South Africa	0.73
Romania	0.51
Mexico	0.44
Ireland	0.42
Sweden	0.25
Total Investments	**97.22**
Cash and Other assets/(liabilities)	2.78
Total	**100.00**

[6] Fund renamed from European High Yield Bond Fund effective 2 November 2021.

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

Responsible Global Aggregate Bond Fund[7]

INVESTMENT OBJECTIVE

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

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

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

For further details see the T. Rowe Price Responsible Exclusion List section of the current prospectus.

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations, companies and banks. Generally, debt securities held in the portfolio, as rated by Standard & Poor's or equivalent, are expected to produce an average credit rating within the range of AAA to BBB- credit rating categories. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type.

Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares, and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The fund may invest more than 20% of net assets in asset-backed securities (ABS) and mortgagebacked securities (MBS) and invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ALBANIA				
Albania Government Bond, Reg. S 3.5% 09/10/2025	EUR	700,000	831,318	0.13
Albania Government Bond, Reg. S 3.5% 16/06/2027	EUR	1,780,000	2,103,360	0.32
			2,934,678	**0.45**
AUSTRALIA				
APT Pipelines Ltd., Reg. S 2% 15/07/2030	EUR	1,000,000	1,201,379	0.18
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	8,799,000	5,551,695	0.85
Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030	EUR	700,000	920,455	0.14
			7,673,529	**1.17**

Responsible Global Aggregate Bond Fund[7] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AUSTRIA				
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	314,000	564,179	0.08
Heta Asset Resolution AG, Reg. S 2.375% 13/12/2022	EUR	600,000	701,047	0.11
JAB Holdings BV, Reg. S 1.625% 30/04/2025	EUR	500,000	592,488	0.09
			1,857,714	**0.28**
BAHAMAS				
Commonwealth of the Bahamas, Reg. S 5.75% 16/01/2024	USD	200,000	191,000	0.03
Commonwealth of the Bahamas, Reg. S 8.95% 15/10/2032	USD	1,900,000	1,757,500	0.27
Commonwealth of the Bahamas, Reg. S 6% 21/11/2028	USD	1,600,000	1,392,000	0.21
			3,340,500	**0.51**
BELGIUM				
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	1,100,000	1,193,920	0.18
Cofinimmo SA, REIT, Reg. S 0.875% 02/12/2030	EUR	100,000	109,902	0.02
VGP NV, Reg. S 1.5% 08/04/2029	EUR	300,000	332,699	0.05
			1,636,521	**0.25**
CANADA				
Canada Government Bond 1.5% 01/02/2022	CAD	9,020,000	7,113,023	1.09
Canada Government Bond 0.25% 01/03/2026	CAD	12,792,000	9,674,039	1.48
Canada Government Bond 2% 01/12/2051	CAD	4,850,000	4,075,619	0.62
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	540,000	551,607	0.09
Province of Ontario Canada 1.05% 21/05/2027	USD	1,535,000	1,493,858	0.23
			22,908,146	**3.51**
CHILE				
AES Andes SA, Reg. S, FRN 7.125% 26/03/2079	USD	450,000	466,382	0.07
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	4,540,000,000	5,011,285	0.77
Chile Government Bond 0.83% 02/07/2031	EUR	2,445,000	2,765,239	0.42
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	200,000	213,058	0.03
			8,455,964	**1.29**
CHINA				
China Government Bond 3.27% 19/11/2030	CNY	52,075,000	8,476,157	1.30
China Government Bond 3.02% 27/05/2031	CNY	77,900,000	12,459,085	1.91
China Government Bond 3.81% 14/09/2050	CNY	63,950,000	10,801,801	1.65
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	1,350,000	1,373,166	0.21
SF Holding Investment Ltd., Reg. S 4.125% 26/07/2023	USD	340,000	353,250	0.05
State Grid Overseas Investment BVI Ltd., Reg. S 1.375% 02/05/2025	EUR	700,000	824,038	0.13
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	1,100,000	1,268,583	0.19
State Grid Overseas Investment BVI Ltd., 144A 2.75% 04/05/2022	USD	560,000	563,282	0.09
			36,119,362	**5.53**
CROATIA				
Croatia Government Bond, Reg. S 1.75% 04/03/2041	EUR	1,021,000	1,200,187	0.18
			1,200,187	**0.18**
CYPRUS				
Cyprus Government Bond, Reg. S 1.5% 16/04/2027	EUR	8,230,000	9,903,386	1.52
			9,903,386	**1.52**
DENMARK				
DSV Panalpina Finance BV, Reg. S 0.5% 03/03/2031	EUR	1,293,000	1,439,164	0.22
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	650,000	911,196	0.14
Realkredit Danmark A/S, Reg. S 2% 01/04/2024	DKK	3,050,000	488,988	0.07
			2,839,348	**0.43**
EGYPT				
Egypt Government Bond, Reg. S 5.25% 06/10/2025	USD	5,500,000	5,561,490	0.85
			5,561,490	**0.85**
FINLAND				
Elisa OYJ, Reg. S 0.25% 15/09/2027	EUR	874,000	981,335	0.15
			981,335	**0.15**
FRANCE				
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	250,000	276,661	0.04
Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	200,000	278,366	0.04
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	400,000	548,437	0.09
France Government Bond OAT, Reg. S, FRN 0.1% 01/03/2025	EUR	7,400,000	9,568,103	1.47
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	300,000	335,432	0.05
			11,006,999	**1.69**
GERMANY				
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	900,000	896,259	0.14
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	500,000	610,291	0.09
alstria office REIT-AG, Reg. S 1.5% 23/06/2026	EUR	100,000	114,881	0.02
Commerzbank AG, Reg. S, FRN 1.375% 29/12/2031	EUR	700,000	779,106	0.12
Deutsche Bahn Finance GMBH, Reg. S 0.875% 23/06/2039	EUR	3,630,000	4,018,989	0.61
Deutsche Bahn Finance GMBH, Reg. S 0.625% 08/12/2050	EUR	2,706,000	2,658,854	0.41
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	11,850,000	16,314,148	2.50
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	780,000	911,715	0.14
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	100,000	116,784	0.02
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	425,000	498,376	0.08
Kreditanstalt fuer Wiederaufbau 1.5% 24/07/2024	AUD	3,500,000	2,565,385	0.39
LEG Immobilien SE, Reg. S 0.875% 28/11/2027	EUR	500,000	575,795	0.09
Symrise AG, Reg. S 1.25% 29/11/2025	EUR	1,415,000	1,662,366	0.25
Vantage Towers AG, Reg. S 0.75% 31/03/2030	EUR	900,000	1,005,996	0.15

Responsible Global Aggregate Bond Fund[7] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Financial Services NV, Reg. S 2.25% 12/04/2025	GBP	200,000	274,343	0.04
Volkswagen Leasing GmbH, Reg. S 1.625% 15/08/2025	EUR	750,000	890,673	0.14
			33,893,961	**5.19**
HUNGARY				
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	500,000	493,230	0.08
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 0.375% 09/06/2026	EUR	552,000	622,949	0.09
			1,116,179	**0.17**
ICELAND				
Arion Banki HF, Reg. S 0.625% 27/05/2024	EUR	843,000	960,410	0.15
Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	403,000	451,803	0.07
Iceland Government Bond, Reg. S 0.625% 03/06/2026	EUR	1,240,000	1,424,847	0.22
Iceland Government Bond, Reg. S 0% 15/04/2028	EUR	1,527,000	1,694,912	0.26
Islandsbanki HF, Reg. S 0.5% 20/11/2023	EUR	691,000	789,171	0.12
Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	510,000	583,709	0.09
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	500,000	568,401	0.08
Landsbankinn HF, Reg. S 0.75% 25/05/2026	EUR	1,160,000	1,310,975	0.20
			7,784,228	**1.19**
INDONESIA				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.241% 31/12/2164	USD	640,000	639,925	0.10
Cikarang Listrindo Tbk. PT, Reg. S 4.95% 14/09/2026	USD	200,000	204,050	0.03
Indonesia Government Bond, Reg. S 3.75% 14/06/2028	EUR	900,000	1,188,698	0.18
Indonesia Treasury 6.5% 15/02/2031	IDR	58,795,000,000	4,166,046	0.64
			6,198,719	**0.95**
IRELAND				
AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	1,180,000	1,306,021	0.20
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	305,000	310,617	0.05
AerCap Ireland Capital DAC 3.85% 29/10/2041	USD	315,000	327,205	0.05
Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	7,800,000	8,643,153	1.32
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	1,050,000	1,374,076	0.21
			11,961,072	**1.83**
ISRAEL				
Israel Government Bond 3.75% 31/03/2047	ILS	15,430,000	6,556,245	1.01
Israel Government Bond, Reg. S 2.875% 29/01/2024	EUR	130,000	157,059	0.02
			6,713,304	**1.03**
ITALY				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	980,000	1,137,478	0.18
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,050,000	1,235,990	0.19
Eni SpA, Reg. S 1.25% 18/05/2026	EUR	450,000	531,343	0.08
FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	700,000	801,343	0.12
Ferrari NV, Reg. S 1.5% 27/05/2025	EUR	1,000,000	1,172,187	0.18
Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	200,000	302,616	0.05
Intesa Sanpaolo SpA, Reg. S 3.375% 24/01/2025	EUR	100,000	125,856	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.397% 15/05/2028	EUR	9,485,000	13,388,774	2.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	1,112,000	1,659,354	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	2,570,000	2,737,726	0.42
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	4,800,000	5,700,837	0.87
			28,793,504	**4.41**
JAPAN				
Japan Government CPI Linked Bond, FRN 0.1% 10/03/2026	JPY	1,492,800,000	13,614,635	2.09
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	3,000,550,000	26,212,301	4.01
Japan Government Forty Year Bond 1.4% 20/03/2055	JPY	662,850,000	6,943,573	1.06
Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	138,000,000	1,209,599	0.19
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	551,900,000	4,467,286	0.68
Mizuho Financial Group, Inc. 3.549% 05/03/2023	USD	725,000	747,909	0.12
			53,195,303	**8.15**
LITHUANIA				
Lithuania Government Bond, Reg. S 2.125% 22/10/2035	EUR	200,000	275,086	0.04
			275,086	**0.04**
LUXEMBOURG				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.625% 20/10/2028	GBP	470,000	639,297	0.10
			639,297	**0.10**
MACEDONIA				
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	1,275,000	1,365,882	0.21
			1,365,882	**0.21**
MEXICO				
Mexican Bonos 8% 07/11/2047	MXN	27,000,000	1,315,488	0.20
Mexican Bonos 7.75% 13/11/2042	MXN	36,073,000	1,720,032	0.26
Mexico Government Bond 1.75% 17/04/2028	EUR	1,000,000	1,176,564	0.18
Petroleos Mexicanos 7.69% 23/01/2050	USD	950,000	918,626	0.14
Petroleos Mexicanos, Reg. S 5.125% 15/03/2023	EUR	1,250,000	1,474,581	0.23
			6,605,291	**1.01**
NETHERLANDS				
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	180,000	189,705	0.03
ING Groep NV, Reg. S, FRN 0.25% 01/02/2030	EUR	500,000	547,671	0.09
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	400,000	455,873	0.07
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	1,580,000	1,916,915	0.29
Netherlands Government Bond, Reg. S, 144A 5.5% 15/01/2028	EUR	627,000	965,327	0.15
Wolters Kluwer NV, Reg. S 0.25% 30/03/2028	EUR	307,000	343,019	0.05
			4,418,510	**0.68**

Responsible Global Aggregate Bond Fund[7] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NEW ZEALAND				
New Zealand Government Bond 2.75% 15/05/2051	NZD	8,026,000	5,353,365	0.82
			5,353,365	**0.82**
NORWAY				
Avinor A/S, Reg. S 0.75% 01/10/2030	EUR	1,300,000	1,477,869	0.23
Norway Government Bond, Reg. S, 144A 2% 24/05/2023	NOK	2,610,000	299,084	0.04
			1,776,953	**0.27**
PERU				
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	7,650,000	2,067,562	0.32
			2,067,562	**0.32**
POLAND				
Poland Government Bond 2.5% 25/07/2026	PLN	13,900,000	3,246,276	0.50
			3,246,276	**0.50**
PORTUGAL				
Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027	EUR	500,000	540,195	0.08
Banco Comercial Portugues SA, Reg. S, FRN 4% 17/05/2032	EUR	900,000	1,006,113	0.16
Ren Finance BV, Reg. S 1.75% 18/01/2028	EUR	500,000	608,944	0.09
			2,155,252	**0.33**
QATAR				
Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	300,000	302,062	0.05
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	700,000	719,884	0.11
			1,021,946	**0.16**
ROMANIA				
Romania Government Bond, Reg. S 2.124% 16/07/2031	EUR	2,290,000	2,483,160	0.38
Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	2,440,000	2,787,899	0.43
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	1,200,000	1,216,111	0.19
Romania Government Bond, Reg. S 2.75% 29/10/2025	EUR	345,000	422,607	0.06
			6,909,777	**1.06**
SAUDI ARABIA				
SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024	USD	475,000	468,360	0.07
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	2,375,000	2,341,156	0.36
			2,809,516	**0.43**
SERBIA				
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	1,580,000	1,701,629	0.26
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	2,664,000	2,928,802	0.45
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	1,280,000	1,203,135	0.18
Serbia Government Bond, Reg. S 2.05% 23/09/2036	EUR	1,070,000	1,113,161	0.17
Serbia Treasury 4.5% 20/08/2032	RSD	279,000,000	2,776,670	0.43
United Group BV, Reg. S 3.625% 15/02/2028	EUR	500,000	552,302	0.08
			10,275,699	**1.57**
SINGAPORE				
Singapore Government Bond 3.125% 01/09/2022	SGD	4,489,000	3,385,871	0.52
			3,385,871	**0.52**
SLOVENIA				
Slovenia Government Bond, Reg. S 0.488% 20/10/2050	EUR	410,000	409,724	0.06
			409,724	**0.06**
SOUTH AFRICA				
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	570,000	569,504	0.09
			569,504	**0.09**
SPAIN				
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	700,000	808,863	0.12
CaixaBank SA 4% 03/02/2025	EUR	200,000	255,790	0.04
CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	600,000	703,226	0.11
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	500,000	546,208	0.08
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	217,000	242,176	0.04
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	700,000	833,423	0.13
			3,389,686	**0.52**
SUPRANATIONAL				
European Union, Reg. S 0% 04/07/2035	EUR	513,000	556,876	0.08
International Bank for Reconstruction & Development 0.125% 03/01/2051	EUR	2,979,000	2,923,884	0.45
			3,480,760	**0.53**
SWEDEN				
Nordea Hypotek AB, Reg. S 1% 08/04/2022	SEK	12,100,000	1,338,016	0.21
Samhallsbyggnadsbolaget i Norden AB, Reg. S 1% 12/08/2027	EUR	660,000	741,347	0.11
Sweden Government Bond 3.5% 30/03/2039	SEK	27,650,000	4,565,429	0.70
Tele2 AB, Reg. S 0.75% 23/03/2031	EUR	300,000	333,457	0.05
			6,978,249	**1.07**
SWITZERLAND				
Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	720,000	824,105	0.13
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	300,000	349,503	0.05
UBS Group AG, Reg. S 1.25% 01/09/2026	EUR	700,000	825,828	0.13
			1,999,436	**0.31**
UKRAINE				
Ukraine Government Bond, Reg. S 6.75% 20/06/2026	EUR	720,000	779,849	0.12
			779,849	**0.12**
UNITED ARAB EMIRATES				
Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031	USD	245,000	245,546	0.04
			245,546	**0.04**
UNITED KINGDOM				
Barclays plc, Reg. S, FRN 1.125% 22/03/2031	EUR	386,000	437,554	0.07
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	305,000	397,784	0.06
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	100,000	135,860	0.02
LSEGA Financing plc, 144A 2.5% 06/04/2031	USD	585,000	587,072	0.09
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	357,000	474,922	0.07
Next Group plc, Reg. S 3.625% 18/05/2028	GBP	350,000	512,556	0.08

Responsible Global Aggregate Bond Fund[7] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	860,000	982,462	0.15
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	200,000	289,467	0.05
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	600,000	615,708	0.09
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	800,000	906,086	0.14
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	700,000	808,484	0.12
UK Treasury, Reg. S 1.75% 07/09/2022	GBP	20,800,000	28,395,516	4.35
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	6,254,000	8,303,744	1.27
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	13,162,000	15,655,964	2.40
Victoria plc, Reg. S 3.75% 15/03/2028	EUR	170,000	196,161	0.03
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	495,000	668,976	0.10
			59,368,316	**9.09**
UNITED STATES OF AMERICA				
AbbVie, Inc. 4.7% 14/05/2045	USD	500,000	620,068	0.09
Aflac, Inc. 3.6% 01/04/2030	USD	400,000	441,218	0.07
Aflac, Inc. 4.75% 15/01/2049	USD	135,000	178,688	0.03
AGCO International Holdings BV, Reg. S 0.8% 06/10/2028	EUR	494,000	555,721	0.08
American Honda Finance Corp. 0.75% 25/11/2026	GBP	366,000	478,335	0.07
Amphenol Corp. 2.2% 15/09/2031	USD	370,000	361,861	0.05
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	335,000	373,472	0.06
Ardagh Packaging Finance plc, Reg. S 4.125% 15/08/2026	USD	300,000	307,125	0.05
AT&T, Inc. 2.3% 01/06/2027	USD	500,000	509,348	0.08
Bank of America Corp. 3.248% 21/10/2027	USD	900,000	959,098	0.15
Becton Dickinson and Co. 3.02% 24/05/2025	GBP	415,000	587,526	0.09
Becton Dickinson and Co. 3.794% 20/05/2050	USD	320,000	359,904	0.05
Becton Dickinson and Co. 3.734% 15/12/2024	USD	52,000	55,323	0.01
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	750,000	859,284	0.13
Brixmor Operating Partnership LP, REIT 3.65% 15/06/2024	USD	268,000	281,022	0.04
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	420,000	455,600	0.07
Bunge Finance Europe BV 1.85% 16/06/2023	EUR	835,000	968,393	0.15
CC Holdings GS V LLC, REIT 3.849% 15/04/2023	USD	610,000	631,524	0.10
Centene Corp. 2.45% 15/07/2028	USD	495,000	488,337	0.07
Centene Corp. 2.625% 01/08/2031	USD	480,000	471,199	0.07
Cigna Corp. 4.125% 15/11/2025	USD	890,000	974,215	0.15
Cigna Corp. 2.4% 15/03/2030	USD	295,000	296,840	0.05
CVS Health Corp. 1.3% 21/08/2027	USD	640,000	621,330	0.09
CVS Health Corp. 5.05% 25/03/2048	USD	455,000	594,181	0.09
Encore Capital Group, Inc., Reg. S 5.375% 15/02/2026	GBP	420,000	589,994	0.09
Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	915,000	892,109	0.14
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	520,000	559,430	0.09
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	350,000	419,429	0.06
Hillenbrand, Inc. 3.75% 01/03/2031	USD	445,000	446,751	0.07
JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028	EUR	480,000	541,193	0.08
Kansas City Southern 3.5% 01/05/2050	USD	95,000	101,059	0.02
Lennar Corp. 4.75% 30/05/2025	USD	815,000	892,515	0.14
Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	430,000	533,710	0.08
Mastercard, Inc. 3.3% 26/03/2027	USD	430,000	465,222	0.07
Mastercard, Inc. 3.35% 26/03/2030	USD	310,000	341,239	0.05
Medtronic Global Holdings SCA 0.375% 15/10/2028	EUR	182,000	206,475	0.03
Mondelez International Holdings Netherlands BV, Reg. S 0.25% 09/09/2029	EUR	487,000	540,150	0.08
Morgan Stanley 3.875% 27/01/2026	USD	525,000	568,489	0.09
Morgan Stanley 3.625% 20/01/2027	USD	535,000	580,737	0.09
Netflix, Inc. 4.625% 15/05/2029	EUR	490,000	694,756	0.11
Oracle Corp. 2.8% 01/04/2027	USD	1,295,000	1,336,632	0.20
Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	290,000	280,688	0.04
PG&E Corp. 5% 01/07/2028	USD	390,000	405,311	0.06
Stellantis NV, Reg. S 0.75% 18/01/2029	EUR	1,140,000	1,277,808	0.20
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	604,000	690,298	0.11
US Treasury 1.625% 15/05/2031	USD	15,314,000	15,504,229	2.37
US Treasury 1.25% 15/08/2031	USD	9,045,000	8,843,607	1.35
US Treasury 1.375% 15/11/2031	USD	18,970,000	18,722,501	2.87
US Treasury 1.875% 15/02/2051	USD	7,900,000	7,782,117	1.19
US Treasury 2.375% 15/05/2051	USD	24,900,000	27,397,781	4.20
US Treasury 1.875% 15/11/2051	USD	5,724,000	5,655,133	0.87
US Treasury Inflation Indexed 0.432% 15/07/2023	USD	5,180,000	6,473,920	0.99
Verizon Communications, Inc. 2.65% 20/11/2040	USD	735,000	695,539	0.11
VMware, Inc. 1.8% 15/08/2028	USD	280,000	272,742	0.04
Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	EUR	1,065,000	1,293,511	0.20
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	1,030,000	1,245,829	0.19
Westlake Chemical Corp. 1.625% 17/07/2029	EUR	1,090,000	1,282,372	0.20
			119,962,888	**18.37**
VIETNAM				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	250,000	242,548	0.04
			242,548	**0.04**
Total Bonds			**515,808,218**	**78.99**
Total Transferable securities and money market instruments admitted to an official exchange listing			**515,808,218**	**78.99**

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

Bonds

AUSTRALIA				
Australia & New Zealand Banking Group Ltd., FRN, 144A 2.57% 25/11/2035	USD	800,000	766,626	0.12
Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	120,000	121,351	0.02
Boral Finance Pty. Ltd., 144A 3.75% 01/05/2028	USD	855,000	907,945	0.14

Responsible Global Aggregate Bond Fund[7] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	1,020,000	1,024,735	0.15
			2,820,657	**0.43**
BRAZIL				
Cosan SA, Reg. S 5.5% 20/09/2029	USD	250,000	260,747	0.04
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	500,000	486,980	0.08
			747,727	**0.12**
CHILE				
Interchile SA, Reg. S 4.5% 30/06/2056	USD	340,000	362,599	0.06
			362,599	**0.06**
FRANCE				
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	740,000	720,776	0.11
			720,776	**0.11**
GERMANY				
Siemens Financieringsmaatschappij NV, 144A 1.7% 11/03/2028	USD	330,000	327,431	0.05
Siemens Financieringsmaatschappij NV, 144A 2.15% 11/03/2031	USD	835,000	832,271	0.13
			1,159,702	**0.18**
IRELAND				
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	470,000	473,907	0.07
			473,907	**0.07**
MALAYSIA				
Malaysia Government Bond 3.8% 17/08/2023	MYR	17,000,000	4,180,623	0.64
Malaysia Government Bond 4.921% 06/07/2048	MYR	4,800,000	1,259,728	0.20
Malaysia Government Bond 4.065% 15/06/2050	MYR	14,231,000	3,347,663	0.51
			8,788,014	**1.35**
MEXICO				
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	550,000	601,821	0.09
United Mexican States 2.75% 27/11/2031	MXN	6,000,000	2,027,348	0.31
			2,629,169	**0.40**
NETHERLANDS				
JDE Peet's NV, 144A 2.25% 24/09/2031	USD	1,565,000	1,506,631	0.23
LeasePlan Corp. NV, 144A 2.875% 24/10/2024	USD	1,690,000	1,744,176	0.26
Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	585,000	581,786	0.09
NXP BV, 144A 4.875% 01/03/2024	USD	590,000	634,230	0.10
			4,466,823	**0.68**
PERU				
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	250,000	265,565	0.04
			265,565	**0.04**
SWITZERLAND				
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,145,000	1,263,644	0.19
			1,263,644	**0.19**
THAILAND				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	250,000	255,506	0.04
Thailand Government Bond 2.5% 17/06/2071	THB	20,200,000	517,433	0.08
			772,939	**0.12**
UNITED KINGDOM				
Astrazeneca Finance LLC 1.75% 28/05/2028	USD	705,000	701,547	0.11
Astrazeneca Finance LLC 2.25% 28/05/2031	USD	115,000	115,881	0.02
Barclays plc 3.684% 10/01/2023	USD	595,000	595,280	0.09
Vodafone Group plc 5% 30/05/2038	USD	560,000	693,765	0.10
			2,106,473	**0.32**
UNITED STATES OF AMERICA				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'B', 144A 1.17% 15/09/2034	USD	250,000	249,719	0.04
AbbVie, Inc. 4.25% 21/11/2049	USD	440,000	527,863	0.08
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	390,000	418,876	0.06
American Express Credit Account Master Trust, Series 2017-7 'B' 2.54% 15/05/2025	USD	965,000	979,075	0.15
Angel Oak Mortgage Trust, FRN, Series 2021-2 'A2', 144A 1.19% 25/04/2066	USD	213,492	211,624	0.03
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'A1', 144A 3.649% 25/09/2048	USD	319,743	320,381	0.05
Angel Oak Mortgage Trust I LLC, FRN, Series 2019-2 'A1', 144A 3.628% 25/03/2049	USD	158,130	158,906	0.03
Apple, Inc. 2.65% 11/05/2050	USD	310,000	304,255	0.05
AT&T, Inc. 3.5% 15/09/2053	USD	830,000	835,163	0.13
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-DSNY 'A', 144A 0.939% 15/09/2034	USD	950,000	949,904	0.15
Bank of America Corp., FRN 2.687% 22/04/2032	USD	630,000	639,741	0.10
Bayview Opportunity Master Fund IVb Trust, FRN, Series 2017-RT2 'A', 144A 3.5% 28/08/2057	USD	180,509	183,165	0.03
BINOM Securitization Trust, FRN 'A1', 144A 2.034% 25/06/2056	USD	815,000	817,645	0.13
Booz Allen Hamilton, Inc., Reg. S 4% 01/07/2029	USD	140,000	145,307	0.02
Brixmor Operating Partnership LP, REIT 2.25% 01/04/2028	USD	170,000	169,397	0.03
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	55,000	59,335	0.01
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	575,000	581,224	0.09
Cheniere Energy Partners LP, Reg. S 3.25% 31/01/2032	USD	390,000	395,655	0.06
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.635% 10/05/2035	USD	315,000	317,680	0.05
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	980,000	1,119,939	0.17
Comcast Corp. 3.4% 01/04/2030	USD	365,000	398,546	0.06
COMM Mortgage Trust, FRN, Series 2013-CR13 'A4' 4.194% 10/11/2046	USD	1,170,000	1,228,151	0.19
COMM Mortgage Trust, Series 2016-CR28 'AHR' 3.651% 10/02/2049	USD	54,845	57,226	0.01
COMM Mortgage Trust, FRN, Series 2015-LC21 'B' 4.478% 10/07/2048	USD	70,000	74,430	0.01
Commercial Mortgage Trust, FRN, Series 2014-CR15 'AM' 4.426% 10/02/2047	USD	1,155,000	1,217,583	0.19
Equitable Financial Life Global Funding, 144A 1.8% 08/03/2028	USD	635,000	624,997	0.10
FHLMC 3% 01/02/2047	USD	621,631	649,297	0.10
FHLMC 3% 01/01/2048	USD	45,090	46,956	0.01
FHLMC, FRN 1B0527 2.035% 01/09/2032	USD	41	41	–
FHLMC, FRN 1B3203 2.216% 01/01/2037	USD	619	621	–

Responsible Global Aggregate Bond Fund[7] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, FRN 1G1326 2.351% 01/11/2036	USD	527	529	–
FHLMC, FRN 1G1353 2.307% 01/12/2036	USD	522	553	–
FHLMC, FRN 1Q0196 2.537% 01/02/2037	USD	824	882	–
FHLMC A28566 6.5% 01/11/2034	USD	6,030	6,664	–
FHLMC A91566 4.5% 01/03/2040	USD	3,875	4,291	–
FHLMC A91812 5% 01/04/2040	USD	3,527	4,002	–
FHLMC A93101 5% 01/07/2040	USD	1,980	2,230	–
FHLMC A95825 4% 01/12/2040	USD	16,974	18,605	–
FHLMC A95961 4% 01/12/2040	USD	6,807	7,485	–
FHLMC A96413 4% 01/01/2041	USD	2,142	2,348	–
FHLMC A97047 4.5% 01/02/2041	USD	6,791	7,518	–
FHLMC A97059 4% 01/02/2041	USD	12,118	13,263	–
FHLMC C04238 3.5% 01/09/2042	USD	19,857	21,462	–
FHLMC C09007 3.5% 01/08/2042	USD	16,728	18,080	–
FHLMC C68248 7% 01/06/2032	USD	174	181	–
FHLMC C72128 6% 01/10/2032	USD	319	352	–
FHLMC G01444 6.5% 01/08/2032	USD	847	961	–
FHLMC G04653 6% 01/08/2038	USD	612	711	–
FHLMC G05659 4.5% 01/10/2039	USD	3,683	4,063	–
FHLMC G05934 6% 01/12/2033	USD	1,472	1,696	–
FHLMC G06020 5.5% 01/12/2039	USD	330	378	–
FHLMC G07240 3% 01/12/2042	USD	100,868	106,800	0.02
FHLMC G07649 4.5% 01/05/2042	USD	11,177	12,266	–
FHLMC G08353 4.5% 01/07/2039	USD	2,738	3,031	–
FHLMC G08435 4.5% 01/02/2041	USD	8,625	9,547	–
FHLMC G08534 3% 01/06/2043	USD	6,785	7,154	–
FHLMC G13682 4.5% 01/11/2024	USD	2,395	2,493	–
FHLMC G14272 5% 01/07/2025	USD	4	4	–
FHLMC G60440 3.5% 01/03/2046	USD	48,489	52,245	0.01
FHLMC Q04674 4% 01/12/2041	USD	5,230	5,733	–
FHLMC Q11220 3.5% 01/09/2042	USD	17,998	19,380	–
FHLMC U90432 3.5% 01/11/2042	USD	51,590	55,533	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 5.253% 25/11/2028	USD	539,238	558,745	0.09
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M1', 144A 3.641% 25/12/2046	USD	208,484	210,482	0.03
FNMA, IO, Series 319 '2' 6.5% 25/02/2032	USD	181	35	–
FNMA, FRN, Series 2016-64 'FA' 0.602% 25/09/2046	USD	22,297	22,598	–
FNMA, FRN 745216 1.852% 01/11/2035	USD	1,573	1,578	–
FNMA, FRN 745761 2.123% 01/08/2036	USD	1,013	1,032	–
FNMA, FRN 846551 2.227% 01/12/2035	USD	244	245	–
FNMA, FRN 848476 1.926% 01/12/2035	USD	804	817	–
FNMA, FRN 848522 1.715% 01/12/2035	USD	275	275	–
FNMA, FRN 905196 2.415% 01/12/2036	USD	239	245	–
FNMA, FRN 949782 1.905% 01/08/2037	USD	175	177	–
FNMA AB5807 3.5% 01/08/2042	USD	6,366	6,829	–
FNMA AL6167 3.5% 01/01/2044	USD	71,187	76,589	0.01
FNMA AO6755 3.5% 01/06/2042	USD	6,070	6,532	–
FNMA AP7510 3.5% 01/09/2042	USD	26,157	28,145	0.01
FNMA AQ8803 3.5% 01/01/2043	USD	15,197	16,353	–
FNMA AS9031 3% 01/06/2033	USD	3,466	3,574	–
FNMA AS9032 3% 01/08/2043	USD	16,230	17,290	–
FNMA AS9236 3% 01/02/2044	USD	8,068	8,546	–
FNMA MA1213 3.5% 01/10/2042	USD	25,507	27,446	–
Fortinet, Inc. 2.2% 15/03/2031	USD	510,000	497,909	0.08
GNMA 4.5% 20/02/2040	USD	5,066	5,559	–
GNMA 4% 20/03/2045	USD	366,700	397,443	0.06
GNMA 4.5% 20/08/2047	USD	1,075,987	1,155,796	0.18
GNMA 5.5% 20/04/2048	USD	49,312	54,169	0.01
GNMA 5.5% 20/09/2048	USD	569	622	–
GNMA 5.5% 20/10/2048	USD	14,898	16,162	–
GNMA 5.5% 20/11/2048	USD	67,919	73,661	0.01
GNMA 3% 20/05/2050	USD	239,040	241,810	0.04
GNMA 4% 20/10/2050	USD	530,583	559,834	0.09
GNMA 3% 20/07/2051	USD	1,161,433	1,201,595	0.18
GNMA 3.5% 20/08/2051	USD	34,189	35,703	0.01
GNMA 2.5% 20/10/2051	USD	2,332,118	2,388,729	0.37
GNMA 3% 20/10/2051	USD	1,195,439	1,238,569	0.19
GNMA 2.5% 20/12/2051	USD	2,075,000	2,125,370	0.33
GNMA, IO, Series 2011-41 'AI' 4.5% 20/12/2039	USD	295	4	–
GNMA, Series 2017-184 'JH' 3% 20/12/2047	USD	8,418	8,566	–
GNMA 3598 6% 20/08/2034	USD	1,090	1,257	–
GNMA 3819 5.5% 20/02/2036	USD	551	637	–
GNMA 4495 4.5% 20/07/2039	USD	9,821	10,776	–
GNMA 4577 4.5% 20/11/2039	USD	1,186	1,301	–
GNMA 4578 5% 20/11/2039	USD	3,125	3,534	–
GNMA 4697 5% 20/05/2040	USD	1,992	2,253	–
GNMA 4715 5% 20/06/2040	USD	3,227	3,649	–
GNMA 4801 4.5% 20/09/2040	USD	5,064	5,567	–
GNMA 4835 5% 20/10/2040	USD	3,441	3,892	–
GNMA 4978 4.5% 20/03/2041	USD	1,332	1,470	–
GNMA 4979 5% 20/03/2041	USD	1,245	1,408	–
GNMA 5054 4% 20/05/2041	USD	5,738	6,220	–
GNMA 520473 7.5% 15/01/2030	USD	388	399	–
GNMA 783403 3.5% 15/09/2041	USD	13,553	14,497	–
GNMA 783726 3.5% 20/03/2043	USD	18,242	19,462	–
GNMA 784145 3.5% 20/02/2046	USD	26,180	27,920	0.01
GNMA 784549 4% 20/01/2048	USD	67,753	73,576	0.01
GNMA 784755 3.5% 20/04/2048	USD	23,755	25,345	–
GNMA AA5897 3% 15/12/2042	USD	9,763	10,271	–
GNMA AJ9334 3.5% 20/10/2044	USD	11,762	12,544	–
GNMA AM4385 3.5% 20/05/2045	USD	8,885	9,477	–
GNMA AM4931 3.5% 20/04/2045	USD	804,041	859,168	0.13
GNMA AM8053 3.5% 20/05/2045	USD	22,691	24,195	–
GNMA AR0556 3.5% 20/01/2046	USD	7,711	8,160	–
GNMA AS9216 3% 20/05/2046	USD	11,623	12,369	–
GNMA AS9217 3% 20/05/2046	USD	11,641	12,349	–
GNMA AS9258 3% 20/07/2046	USD	12,699	13,546	–
GNMA AS9259 3% 20/07/2046	USD	12,612	13,311	–
GNMA AS9260 3% 20/07/2046	USD	9,560	10,132	–
GNMA AT3441 3% 20/07/2046	USD	20,044	21,051	–
GNMA AT3442 3% 20/06/2046	USD	14,641	15,425	–
GNMA AT4164 3% 20/07/2046	USD	24,278	25,830	–
GNMA AT4176 3% 20/07/2046	USD	5,930	6,258	–
GNMA AU0255 3% 20/08/2046	USD	13,349	14,092	–
GNMA AU0271 3% 20/08/2046	USD	7,555	8,010	–
GNMA AV8326 3% 20/09/2046	USD	10,041	10,622	–
GNMA MA0221 4% 20/07/2042	USD	9,483	10,280	–
GNMA MA1090 3.5% 20/06/2043	USD	50,271	53,896	0.01

Responsible Global Aggregate Bond Fund[7] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA MA1999 5.5% 20/06/2044	USD	10,688	12,357	–
GNMA MA3033 3% 20/08/2045	USD	79,341	82,712	0.01
GNMA MA4323 4.5% 20/03/2047	USD	495,228	532,172	0.08
GNMA MA4511 4% 20/06/2047	USD	81,791	87,131	0.01
GNMA MA4589 5% 20/07/2047	USD	173,985	188,876	0.03
GNMA MA4655 5% 20/08/2047	USD	11,201	12,213	–
GNMA MA4722 5% 20/09/2047	USD	78,320	84,805	0.01
GNMA MA4840 5% 20/11/2047	USD	502,416	545,193	0.08
GNMA MA4965 5% 20/01/2048	USD	1,105,748	1,203,869	0.19
GNMA MA5081 5.5% 20/03/2048	USD	67,953	74,665	0.01
GNMA MA5194 5% 20/05/2048	USD	17,872	19,187	–
GNMA MA5195 5.5% 20/05/2048	USD	24,138	26,117	–
GNMA MA5654 5.5% 20/12/2048	USD	240,086	260,816	0.04
GNMA MA5713 5.5% 20/01/2049	USD	33,546	36,391	0.01
GNMA MA5988 5% 20/06/2049	USD	44,500	47,615	0.01
GNMA MA6144 3% 20/09/2049	USD	192,486	196,233	0.03
Great Lakes Water Authority Sewage Disposal System 1.833% 01/07/2026	USD	100,000	100,922	0.02
GS Mortgage Securities Corp. II 'E', 144A 5.465% 03/05/2032	USD	595,000	655,720	0.10
GS Mortgage-Backed Securities Trust, FRN, Series 2014-EB1A '2A1', 144A 1.636% 25/07/2044	USD	2,879	2,904	–
Hasbro, Inc. 3.55% 19/11/2026	USD	580,000	622,570	0.10
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050	USD	619,000	631,053	0.10
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	745,016	755,649	0.12
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	430,000	416,083	0.06
JPMBB Commercial Mortgage Securities Trust, Series 2014-C22 'A4' 3.801% 15/09/2047	USD	1,146,000	1,208,898	0.19
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	365,000	378,167	0.06
Mill City Mortgage Loan Trust, FRN, Series 2016-1 'A1', 144A 2.5% 25/04/2057	USD	1,577	1,578	–
Morgan Stanley, FRN 3.217% 22/04/2042	USD	355,000	371,892	0.06
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'AS' 4.166% 15/05/2048	USD	10,000	10,659	–
Nasdaq, Inc. 1.65% 15/01/2031	USD	850,000	791,935	0.12
OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048	USD	648,304	653,072	0.10
Octane Receivables Trust 'A', 144A 1.21% 20/09/2028	USD	1,537,834	1,530,425	0.24
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	111,000	120,362	0.02
Realty Income Corp., REIT 3.95% 15/08/2027	USD	975,000	1,082,351	0.17
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	815,000	916,457	0.14
Santander Consumer Auto Receivables Trust 'B', 144A 1.44% 17/04/2028	USD	633,727	634,698	0.10
Santander Retail Auto Lease Trust, Series 2020-A 'C', 144A 2.08% 20/03/2024	USD	1,190,000	1,203,193	0.18
Santander Retail Auto Lease Trust, Series 2021-B 'C', 144A 1.1% 20/06/2025	USD	1,290,000	1,274,852	0.20
Santander Retail Auto Lease Trust, Series 2020-B 'D', 144A 1.98% 20/10/2025	USD	1,255,000	1,259,593	0.19
SBA Tower Trust, REIT, 144A 1.631% 15/05/2051	USD	465,000	446,916	0.07
SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	305,000	310,961	0.05
Sequoia Mortgage Trust, FRN, Series 2017-CH1 'A1', 144A 4% 25/08/2047	USD	307,255	309,554	0.05
Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A1', 144A 4.5% 25/08/2048	USD	160,098	161,760	0.03
Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A19', 144A 4.5% 25/10/2048	USD	93,093	94,001	0.02
Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A2', 144A 4% 25/08/2048	USD	56,666	57,159	0.01
Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A2', 144A 4% 25/10/2048	USD	230,487	232,149	0.04
Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A3', 144A 4% 25/06/2048	USD	87,570	88,200	0.01
Sierra Timeshare Conduit Receivables Funding LLC, Series 2017-1A 'A', 144A 2.91% 20/03/2034	USD	568,242	568,682	0.09
Sirius XM Radio, Inc., Reg. S 4% 15/07/2028	USD	295,000	297,159	0.05
SMB Private Education Loan Trust, Series 2018-A 'A2A', 144A 3.5% 15/02/2036	USD	1,060,107	1,096,367	0.17
SMB Private Education Loan Trust, Series 2018-C 'A2A', 144A 3.63% 15/11/2035	USD	1,034,764	1,074,377	0.17
SMB Private Education Loan Trust, FRN, Series 2016-B 'A2B', 144A 1.539% 17/02/2032	USD	1,081,465	1,094,795	0.17
SMB Private Education Loan Trust, FRN, Series 2017-A 'A2B', 144A 0.989% 15/09/2034	USD	462,534	465,177	0.07
SMB Private Education Loan Trust, Series 2015-C 'B', 144A 3.5% 15/09/2043	USD	1,100,000	1,131,671	0.17
Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	33,422	33,728	0.01
Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	143,353	145,879	0.02
Towd Point Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3% 25/01/2058	USD	62,333	63,203	0.01
Towd Point Mortgage Trust, FRN, Series 2018-2 'A1', 144A 3.25% 25/03/2058	USD	375,052	383,384	0.06
Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	USD	7,581	7,607	–
UMBS 3.5% 01/07/2034	USD	66,925	70,663	0.01
UMBS 2% 01/01/2036	USD	531,750	545,491	0.08
UMBS 2% 01/05/2036	USD	573,316	587,125	0.09
UMBS 4.5% 01/08/2040	USD	441,601	479,674	0.07
UMBS 4.5% 01/02/2041	USD	371,866	410,170	0.06
UMBS 3.5% 01/12/2046	USD	2,763,497	2,971,562	0.46
UMBS 3.5% 01/02/2048	USD	2,146,949	2,303,083	0.35
UMBS 4.5% 01/07/2048	USD	31,257	33,485	0.01
UMBS 4% 01/03/2049	USD	2,004,311	2,131,671	0.33
UMBS 3% 01/09/2049	USD	1,646,980	1,732,119	0.27
UMBS 3.5% 01/07/2050	USD	241,166	255,102	0.04
UMBS 2.5% 01/06/2051	USD	904,266	924,884	0.14

Responsible Global Aggregate Bond Fund[7] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 2.5% 01/10/2051	USD	793,917	812,887	0.13
UMBS 2.5% 01/10/2051	USD	812,838	832,006	0.13
UMBS 190396 4.5% 01/06/2039	USD	3,738	4,132	–
UMBS 254550 6.5% 01/12/2032	USD	1,869	2,179	–
UMBS 254793 5% 01/07/2033	USD	794	895	–
UMBS 357748 5.5% 01/04/2035	USD	489	558	–
UMBS 535041 7% 01/12/2029	USD	627	719	–
UMBS 545120 7% 01/08/2031	USD	140	162	–
UMBS 545759 6.5% 01/07/2032	USD	2,685	3,063	–
UMBS 555285 6% 01/03/2033	USD	1,078	1,226	–
UMBS 555417 6% 01/05/2033	USD	782	901	–
UMBS 650075 6.5% 01/07/2032	USD	498	560	–
UMBS 725162 6% 01/02/2034	USD	7,965	9,005	–
UMBS 725205 5% 01/03/2034	USD	25,330	28,541	0.01
UMBS 725231 5% 01/02/2034	USD	1,469	1,626	–
UMBS 725238 5% 01/03/2034	USD	1,376	1,523	–
UMBS 725704 6% 01/08/2034	USD	2,091	2,366	–
UMBS 725946 5.5% 01/11/2034	USD	3,012	3,421	–
UMBS 735502 6% 01/04/2035	USD	404	460	–
UMBS 735578 5% 01/06/2035	USD	273	308	–
UMBS 735580 5% 01/06/2035	USD	4,208	4,749	–
UMBS 735676 5% 01/07/2035	USD	1,200	1,355	–
UMBS 745089 6% 01/12/2035	USD	15,429	17,866	–
UMBS 745246 6% 01/02/2034	USD	1,615	1,832	–
UMBS 745275 5% 01/02/2036	USD	474	536	–
UMBS 745355 5% 01/03/2036	USD	781	883	–
UMBS 745418 5.5% 01/04/2036	USD	640	723	–
UMBS 889139 5.5% 01/03/2037	USD	5,276	5,920	–
UMBS 889396 6% 01/02/2037	USD	1,247	1,448	–
UMBS 889565 5.5% 01/08/2037	USD	162	185	–
UMBS 889579 6% 01/05/2038	USD	416	483	–
UMBS 889983 6% 01/10/2038	USD	1,116	1,280	–
UMBS 890663 5% 01/06/2041	USD	1,478	1,659	–
UMBS 890738 3.5% 01/09/2043	USD	8,928	9,659	–
UMBS 904108 6.5% 01/11/2036	USD	546	609	–
UMBS 915831 6.5% 01/03/2037	USD	408	451	–
UMBS 929836 6% 01/08/2038	USD	1,804	2,085	–
UMBS 932752 5% 01/04/2040	USD	8,377	9,435	–
UMBS 995023 5.5% 01/08/2037	USD	292	334	–
UMBS 995051 6% 01/03/2037	USD	1,046	1,201	–
UMBS 995097 6.5% 01/10/2037	USD	7,023	8,268	–
UMBS 995112 5.5% 01/07/2036	USD	8,478	9,652	–
UMBS 995203 5% 01/07/2035	USD	27,836	31,421	0.01
UMBS 995722 5% 01/05/2038	USD	2,485	2,810	–
UMBS 995838 5.5% 01/05/2039	USD	1,548	1,775	–
UMBS AB0299 6% 01/02/2037	USD	886	1,022	–
UMBS AB2085 4% 01/01/2041	USD	1,177	1,289	–
UMBS AB2819 5% 01/04/2041	USD	2,245	2,544	–
UMBS AB8700 3% 01/03/2043	USD	81,645	86,576	0.01
UMBS AB9177 3.5% 01/04/2043	USD	3,633	3,925	–
UMBS AC1877 4.5% 01/09/2039	USD	4,071	4,490	–
UMBS AC8518 5% 01/12/2039	USD	318	359	–
UMBS AD0220 6% 01/10/2038	USD	1,976	2,295	–
UMBS AD0330 5% 01/02/2038	USD	3,959	4,466	–
UMBS AD1045 4.5% 01/02/2040	USD	747	827	–
UMBS AD3812 5% 01/04/2040	USD	238	268	–
UMBS AD9194 5% 01/08/2040	USD	400	447	–
UMBS AE0105 5.5% 01/02/2038	USD	1,000	1,142	–
UMBS AE0115 5.5% 01/12/2035	USD	5,598	6,364	–
UMBS AE0624 4% 01/11/2040	USD	5,321	5,821	–
UMBS AE0678 5% 01/10/2034	USD	2,832	3,187	–
UMBS AE0801 6% 01/09/2039	USD	1,228	1,424	–
UMBS AE0949 4% 01/02/2041	USD	10,236	11,243	–
UMBS AE0984 4.5% 01/02/2041	USD	13,940	15,365	–
UMBS AL0161 4% 01/04/2041	USD	3,721	4,073	–
UMBS AL0609 5% 01/03/2036	USD	429	485	–
UMBS AL1779 5.5% 01/12/2038	USD	3,750	4,249	–
UMBS AL2456 4.5% 01/10/2026	USD	2,632	2,738	–
UMBS AL2693 4% 01/08/2042	USD	21,236	23,400	–
UMBS AL3072 3% 01/02/2043	USD	5,017	5,309	–
UMBS AL3649 4% 01/12/2042	USD	14,939	16,425	–
UMBS AL3657 3.5% 01/06/2043	USD	2,818	3,045	–
UMBS AL4301 4.5% 01/04/2042	USD	7,201	7,959	–
UMBS AL5224 5% 01/02/2038	USD	2,068	2,335	–
UMBS AL6965 6% 01/09/2038	USD	5,756	6,676	–
UMBS AL6966 6.5% 01/08/2038	USD	2,538	2,942	–
UMBS AL7953 5% 01/07/2045	USD	152,585	172,251	0.03
UMBS AL7991 3.5% 01/01/2046	USD	7,841	8,413	–
UMBS AL8310 3.5% 01/03/2044	USD	4,290	4,649	–
UMBS AL8387 4% 01/03/2046	USD	19,394	21,164	–
UMBS AL9107 4.5% 01/03/2046	USD	317,582	350,071	0.05
UMBS AL9399 3% 01/11/2036	USD	14,434	15,267	–
UMBS AL9412 3% 01/11/2036	USD	98,033	103,682	0.02
UMBS AL9413 3% 01/11/2036	USD	119,563	126,226	0.02
UMBS AL9566 3.5% 01/06/2046	USD	28,979	31,158	0.01
UMBS AO2993 3.5% 01/05/2042	USD	23,152	24,858	–
UMBS AQ0535 3% 01/11/2042	USD	12,945	13,659	–
UMBS AS1586 4.5% 01/01/2044	USD	25,014	27,613	–
UMBS AS3468 4% 01/10/2044	USD	6,480	7,085	–
UMBS AS4794 3.5% 01/04/2045	USD	53,444	57,360	0.01
UMBS AS5887 4% 01/09/2045	USD	1,878	2,039	–
UMBS AS6191 3.5% 01/11/2045	USD	25,413	27,162	–
UMBS AS6400 4% 01/12/2045	USD	5,650	6,100	–
UMBS AS8301 3% 01/11/2046	USD	17,106	18,008	–
UMBS AS8550 3% 01/12/2036	USD	16,443	17,392	–
UMBS AT1934 3.5% 01/04/2043	USD	3,864	4,173	–
UMBS AU0640 3.5% 01/07/2043	USD	6,852	7,393	–
UMBS AU3746 3.5% 01/08/2043	USD	2,746	2,955	–
UMBS AU4293 4% 01/09/2043	USD	119,800	131,305	0.02
UMBS AU6198 3.5% 01/08/2043	USD	5,573	6,008	–
UMBS AX2501 4% 01/10/2044	USD	6,081	6,670	–
UMBS AZ4779 4% 01/10/2045	USD	14,515	15,688	–
UMBS BC5074 3.5% 01/07/2044	USD	23,074	24,801	–
UMBS BH2623 4% 01/08/2047	USD	202,909	217,835	0.03
UMBS BM1066 4% 01/02/2047	USD	101,117	109,529	0.02
UMBS BM2003 4% 01/10/2047	USD	690,407	740,014	0.11
UMBS BM3148 4.5% 01/11/2047	USD	30,895	34,019	0.01
UMBS BM4343 4.5% 01/05/2048	USD	86,637	95,369	0.02
UMBS BO7256 3% 01/01/2035	USD	444,795	472,189	0.07
UMBS CA2207 4.5% 01/08/2048	USD	39,077	41,995	0.01
UMBS CA2297 4.5% 01/09/2048	USD	3,507,623	3,825,890	0.59
UMBS CA2483 4.5% 01/10/2048	USD	81,433	88,158	0.01
UMBS CA3514 4.5% 01/05/2049	USD	41,283	44,716	0.01
UMBS CA5068 3% 01/01/2035	USD	504,067	531,317	0.08
UMBS CA5186 4.5% 01/01/2050	USD	28,594	30,688	0.01
UMBS FM3462 3.5% 01/12/2033	USD	622,899	656,803	0.10
UMBS MA0500 5% 01/08/2040	USD	308	349	–
UMBS MA0516 5% 01/09/2040	USD	971	1,101	–
UMBS MA0907 4% 01/11/2041	USD	123,136	135,346	0.02
UMBS MA2458 4% 01/11/2045	USD	13,782	15,002	–
UMBS MA2512 4% 01/01/2046	USD	18,512	20,140	–
UMBS MA2670 3% 01/07/2046	USD	599,106	626,782	0.10

Responsible Global Aggregate Bond Fund[7] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS MA2806 3% 01/11/2046	USD	1,815,082	1,892,597	0.29
UMBS MA2974 4.5% 01/04/2047	USD	576,680	624,845	0.10
UMBS MA3027 4% 01/06/2047	USD	36,580	39,340	0.01
UMBS MA3468 4.5% 01/09/2048	USD	22,015	23,611	–
UMBS SB0015 3.5% 01/06/2033	USD	251,592	266,039	0.04
United Airlines Pass-Through Trust 'AA' 3.5% 01/09/2031	USD	833,777	866,893	0.13
United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	299,385	298,325	0.05
Verus Securitization Trust, FRN, Series 2021-2 'A3', 144A 1.545% 25/02/2066	USD	1,166,097	1,157,366	0.18
Verus Securitization Trust, FRN, Series 2021-3 'A3', 144A 1.437% 25/06/2066	USD	522,203	516,501	0.08
Verus Securitization Trust, FRN, Series 2021-R3 'A3', 144A 1.38% 25/04/2064	USD	734,107	731,919	0.11
Verus Securitization Trust, STEP, Series 2019-4 'A3', 144A 3% 25/11/2059	USD	1,223,067	1,235,754	0.19
Verus Securitization Trust, STEP, Series 2020-5 'A3', 144A 1.733% 25/05/2065	USD	298,876	299,156	0.05
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'C' 4.435% 15/07/2058	USD	15,000	15,609	–
WFRBS Commercial Mortgage Trust, Series 2012-C6 'B' 4.697% 15/04/2045	USD	701,072	701,604	0.11
			84,603,266	**12.96**
Total Bonds			**111,181,261**	**17.03**
Total Transferable securities and money market instruments dealt in on another regulated market			**111,181,261**	**17.03**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

LUXEMBOURG				
T Rowe Euro Corporate Bond Fund - Class Sd†	EUR	118,063	1,500,588	0.23
T Rowe European High Yield Bond Fund - Class Sd†	EUR	116,122	1,249,883	0.19
			2,750,471	**0.42**
Total Collective Investment Schemes - UCITS			**2,750,471**	**0.42**
Total Units of authorised UCITS or other collective investment undertakings			**2,750,471**	**0.42**
Total Investments			**629,739,950**	**96.44**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,150,000	EUR	J.P. Morgan	HSBC Holdings plc 3.875% 16/03/2016	Buy	(1.00)%	20/12/2026	(66,736)	(0.01)
2,760,000	EUR	J.P. Morgan	ArcelorMittal SA 1% 19/05/2023	Buy	(5.00)%	20/12/2026	(563,035)	(0.09)
2,760,000	EUR	J.P. Morgan	Anglo American Capital plc 1.625% 11/03/2026	Buy	(5.00)%	20/12/2026	(607,183)	(0.09)
9,975,000	USD	J.P. Morgan	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(923,962)	(0.14)
38,100,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2026	(937,979)	(0.14)
11,500,000	EUR	J.P. Morgan	ITRAXX. EUROPE. CROSSOVER. 36-V1	Buy	(5.00)%	20/12/2026	(1,570,979)	(0.24)
29,300,000	EUR	J.P. Morgan	ITRAXX.EUROPE. MAIN.36-V1	Buy	(1.00)%	20/12/2026	(875,320)	(0.13)
9,620,000	USD	Barclays Bank	Commonwealth Bank of Australia 5.5% 06/08/2019	Buy	(1.00)%	20/12/2024	(179,513)	(0.03)
8,670,000	EUR	J.P. Morgan	HSBC Holdings plc 3.875% 16/03/2016	Buy	(1.00)%	20/12/2024	(215,102)	(0.03)
8,100,000	EUR	Morgan Stanley	Intesa Sanpaolo SpA 0% 03/03/2017	Buy	(1.00)%	20/06/2024	(145,751)	(0.02)
500,000	USD	Morgan Stanley	Lennar Corp. 4.75% 01/04/2021	Buy	(5.00)%	20/12/2024	(66,721)	(0.02)
530,000	USD	Goldman Sachs	Lennar Corp. 4.75% 01/04/2021	Buy	(5.00)%	20/12/2024	(70,724)	(0.01)
1,500,000	USD	J.P. Morgan	MGIC Investment Corp. 5.75% 15/08/2023	Buy	(5.00)%	20/06/2024	(156,531)	(0.02)
2,400,000	USD	Credit Suisse	TEGNA, Inc. 4.875% 15/09/2021	Buy	(5.00)%	20/12/2024	(178,669)	(0.03)
950,000	USD	J.P. Morgan	United Rentals North America, Inc. 5.5% 15/07/2025	Buy	(5.00)%	20/12/2024	(121,045)	(0.02)
1,500,000	USD	J.P. Morgan	United Rentals North America, Inc. 5.5% 15/07/2025	Buy	(5.00)%	20/06/2024	(163,439)	(0.03)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(6,842,689)**	**(1.05)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(6,842,689)**	**(1.05)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2022	(38)	AUD	7,694	–
Canada 10 Year Bond, 22/03/2022	(55)	CAD	7,097	–
Euro-BTP, 08/03/2022	(9)	EUR	32,850	0.01
Euro-Bund, 08/03/2022	(58)	EUR	201,932	0.03
Euro-Buxl 30 Year Bond, 08/03/2022	(84)	EUR	994,727	0.15
Euro-OAT, 08/03/2022	(36)	EUR	124,140	0.02
Euro-Schatz, 08/03/2022	(106)	EUR	22,245	0.01
Korea 3 Year Bond, 15/03/2022	232	KRW	42,932	0.01
US 2 Year Note, 31/03/2022	(875)	USD	216,516	0.03
US 5 Year Note, 31/03/2022	(467)	USD	10,647	–
US 10 Year Ultra Bond, 22/03/2022	338	USD	470,088	0.07
US Long Bond, 22/03/2022	(8)	USD	2,986	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**2,133,854**	**0.33**
Australia 3 Year Bond, 15/03/2022	(49)	AUD	(11,309)	–
Euro-Bobl, 08/03/2022	107	EUR	(126,234)	(0.02)
Japan 10 Year Bond Mini, 11/03/2022	24	JPY	(7,716)	–
Korea 10 Year Bond, 15/03/2022	44	KRW	(30,445)	(0.01)
Long Gilt, 29/03/2022	(95)	GBP	(53,926)	(0.01)
US 10 Year Note, 22/03/2022	462	USD	(340,197)	(0.05)
US Ultra Bond, 22/03/2022	44	USD	(220,577)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(790,404)**	**(0.12)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**1,343,450**	**0.21**

Responsible Global Aggregate Bond Fund[7] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,534,000	USD	6,100,552	21/01/2022	State Street	96,968	0.02
CAD	903,000	USD	707,846	21/01/2022	J.P. Morgan	3,509	–
CHF	5,868,000	USD	6,408,268	21/01/2022	Credit Suisse	16,217	–
CLP	661,717,907	USD	763,211	08/04/2022	BNP Paribas	2,301	–
CNH	4,578,000	USD	717,300	21/01/2022	Citibank	1,945	–
CNH	18,863,000	USD	2,920,025	21/01/2022	J.P. Morgan	43,524	0.01
CNH	22,676,152	USD	3,499,838	21/01/2022	Standard Chartered	62,792	0.01
CZK	81,033,000	USD	3,644,904	18/02/2022	Citibank	37,261	0.01
CZK	30,114,000	USD	1,358,322	18/02/2022	UBS	10,068	–
EUR	314,000	USD	355,640	31/01/2022	J.P. Morgan	755	–
EUR	35,991,558	USD	40,742,552	31/01/2022	State Street	108,397	0.02
EUR	3,838,239	USD	4,338,430	25/02/2022	J.P. Morgan	20,122	–
EUR	5,204,488	USD	5,874,854	25/02/2022	Morgan Stanley	35,157	0.01
GBP	224,526	USD	303,137	31/01/2022	J.P. Morgan	291	–
GBP	17,358,988	USD	23,337,438	31/01/2022	Morgan Stanley	121,744	0.02
GBP	774,562	USD	1,025,954	25/02/2022	Deutsche Bank	20,648	–
GBP	1,121,000	USD	1,490,748	25/02/2022	J.P. Morgan	23,967	–
GBP	1,881,662	USD	2,528,263	25/02/2022	State Street	14,272	–
IDR	26,628,664,920	USD	1,861,884	21/01/2022	Deutsche Bank	6,916	–
IDR	48,709,289,000	USD	3,399,113	21/01/2022	HSBC	19,305	–
IDR	8,074,365,000	USD	565,135	21/01/2022	UBS	1,524	–
ILS	21,145,800	USD	6,574,716	20/01/2022	Citibank	242,552	0.04
INR	217,085,133	USD	2,888,019	21/01/2022	Barclays	23,141	–
INR	217,085,133	USD	2,883,784	21/01/2022	HSBC	27,376	–
KRW	4,178,257,000	USD	3,503,368	21/01/2022	Standard Chartered	8,202	–
KRW	14,094,000	USD	11,831	28/01/2022	J.P. Morgan	12	–
MXN	8,292,000	USD	402,602	14/01/2022	Citibank	3,734	–
MXN	3,094,777	USD	148,653	14/01/2022	UBS	3,001	–
MYR	289,245	USD	68,220	11/03/2022	HSBC	1,176	–
PEN	7,082,000	USD	1,745,195	07/01/2022	Morgan Stanley	31,648	0.01
PEN	1,468,000	USD	353,373	07/01/2022	UBS	14,942	–
PLN	41,243,000	USD	10,110,338	18/02/2022	State Street	57,831	0.01
RUB	273,575,200	USD	3,606,602	21/01/2022	Citibank	30,432	0.01
RUB	46,104,075	USD	604,514	21/01/2022	J.P. Morgan	8,415	–
THB	4,653,589	USD	137,622	11/03/2022	BNP Paribas	2,647	–
THB	4,126,225	USD	123,619	11/03/2022	Citibank	754	–
THB	25,537,744	USD	758,198	11/03/2022	Goldman Sachs	11,562	–
THB	253,192	USD	7,596	11/03/2022	Morgan Stanley	36	–
THB	6,944,689	USD	206,505	11/03/2022	UBS	2,822	–
USD	3,403,736	AUD	4,617,000	21/01/2022	Citibank	50,801	0.01
USD	6,545,653	AUD	8,789,000	21/01/2022	Morgan Stanley	162,949	0.03
USD	2,828,463	AUD	3,754,345	21/01/2022	State Street	102,002	0.02
USD	13,083	AUD	18,000	31/01/2022	J.P. Morgan	11	–
USD	311,456	CLP	259,934,578	07/01/2022	Morgan Stanley	6,482	–
USD	1,659,273	CLP	1,369,127,038	07/01/2022	UBS	52,917	0.01
USD	2,429,481	COP	9,665,083,000	11/03/2022	UBS	72,399	0.01
USD	17,502	EUR	15,418	03/01/2022	J.P. Morgan	12	–
USD	18,174	EUR	16,000	31/01/2022	J.P. Morgan	13	–
USD	7,395,205	EUR	6,496,664	25/02/2022	Deutsche Bank	17,850	–
USD	4,008,041	EUR	3,450,565	25/02/2022	Goldman Sachs	89,717	0.01
USD	5,169,825	EUR	4,549,000	25/02/2022	J.P. Morgan	4,160	–
USD	5,929,084	EUR	5,117,357	25/02/2022	Morgan Stanley	118,016	0.02
USD	6,519,791	EUR	5,739,000	25/02/2022	State Street	2,810	–
USD	7,001,526	EUR	6,024,795	25/02/2022	UBS	160,007	0.03
USD	3,873,964	ILS	11,938,590	20/01/2022	State Street	25,041	–
USD	4,015,642	JPY	454,182,000	21/01/2022	J.P. Morgan	68,543	0.01
USD	25,105	JPY	2,881,000	31/01/2022	J.P. Morgan	65	–
USD	44,245,805	JPY	5,080,096,238	31/01/2022	State Street	93,114	0.01
USD	3,132,155	KRW	3,677,463,000	21/01/2022	HSBC	41,471	0.01
USD	3,549,142	NZD	4,998,414	21/01/2022	State Street	132,964	0.02
USD	2,167,905	PEN	8,550,000	07/01/2022	Morgan Stanley	22,747	–
USD	5,720,305	PLN	22,943,000	18/02/2022	State Street	63,871	0.01
USD	1,520,331	RSD	155,165,000	12/01/2022	Citibank	23,064	–
USD	1,523,320	RSD	155,165,424	18/02/2022	Citibank	27,928	–
USD	6,660,618	RUB	493,352,567	21/01/2022	UBS	101,763	0.02
USD	2,129,432	SEK	19,245,529	31/01/2022	Deutsche Bank	7,504	–
USD	4,447	SEK	40,200	31/01/2022	J.P. Morgan	15	–
USD	1,930,963	SEK	17,037,531	25/02/2022	BNP Paribas	52,155	0.01
USD	4,795,470	SEK	43,371,667	25/02/2022	State Street	12,672	–
USD	9,222,983	TRY	87,636,783	14/01/2022	Citibank	2,671,907	0.41
Total Unrealised Gain on Forward Currency Exchange Contracts						**5,302,936**	**0.81**
AUD	17,818,997	USD	13,313,446	21/01/2022	UBS	(373,022)	(0.06)
CAD	564,000	USD	455,059	21/01/2022	J.P. Morgan	(10,758)	–
CAD	13,887,812	USD	11,241,032	21/01/2022	RBC	(300,653)	(0.05)
CLP	1,006,524,460	USD	1,229,586	07/01/2022	BNP Paribas	(48,661)	(0.01)
CLP	435,649,861	USD	531,734	07/01/2022	Morgan Stanley	(20,599)	–
CLP	1,182,789,372	USD	1,460,823	07/01/2022	UBS	(73,092)	(0.01)
CLP	334,184,170	USD	388,315	08/04/2022	UBS	(1,712)	–
DKK	6,156,387	USD	959,091	14/01/2022	BNP Paribas	(19,773)	–
EUR	3,915	USD	4,445	03/01/2022	J.P. Morgan	(3)	–
EUR	15,400	USD	17,492	31/01/2022	J.P. Morgan	(13)	–
EUR	1,218,000	USD	1,386,153	25/02/2022	J.P. Morgan	(3,041)	–
EUR	424,792	USD	482,989	25/02/2022	Morgan Stanley	(612)	–
HUF	166,508,000	USD	532,826	14/01/2022	State Street	(22,296)	–
JPY	860,870,380	USD	7,535,960	21/01/2022	Barclays	(54,509)	(0.01)
JPY	736,006,000	USD	6,526,149	21/01/2022	Citibank	(129,840)	(0.02)
JPY	626,192,271	USD	5,518,209	21/01/2022	J.P. Morgan	(76,244)	(0.01)
JPY	1,747,827,742	USD	15,322,011	21/01/2022	State Street	(132,398)	(0.02)
JPY	7,937,674,431	USD	69,134,280	31/01/2022	State Street	(145,490)	(0.02)
KRW	4,063,120,361	USD	3,423,097	21/01/2022	BNP Paribas	(8,292)	–
KRW	4,063,120,361	USD	3,427,492	21/01/2022	HSBC	(12,687)	–
KZT	1,374,605,000	USD	3,114,758	11/02/2022	BNP Paribas	(4,749)	–
NOK	2,750,000	USD	329,074	21/01/2022	State Street	(17,807)	–
NZD	1,437,000	USD	1,026,379	21/01/2022	Morgan Stanley	(44,257)	(0.01)
RON	1,418,000	USD	329,155	14/01/2022	UBS	(4,353)	–
RUB	173,673,292	USD	2,408,003	21/01/2022	J.P. Morgan	(99,111)	(0.02)
RUB	79,342,938	USD	1,052,852	08/04/2022	UBS	(16,641)	–
TRY	83,439,783	USD	7,916,619	14/01/2022	Barclays	(1,679,280)	(0.26)
TRY	4,197,000	USD	436,955	14/01/2022	J.P. Morgan	(123,219)	(0.02)
USD	2,677,248	AUD	3,759,857	21/01/2022	State Street	(53,217)	(0.01)
USD	144,464	AUD	199,200	31/01/2022	J.P. Morgan	(204)	–
USD	7,223,198	AUD	9,989,652	31/01/2022	Westpac Banking	(31,714)	(0.01)
USD	1,617,325	BRL	9,232,500	03/03/2022	Goldman Sachs	(17,423)	–
USD	1,617,876	BRL	9,232,500	03/03/2022	Morgan Stanley	(16,873)	–
USD	774,736	CAD	992,000	21/01/2022	J.P. Morgan	(6,731)	–
USD	3,986,587	CAD	5,114,465	21/01/2022	State Street	(42,426)	(0.01)
USD	24,893	CAD	31,900	31/01/2022	J.P. Morgan	(237)	–
USD	11,863,999	CAD	15,203,285	31/01/2022	State Street	(112,550)	(0.02)
USD	3,158,745	CHF	2,898,000	21/01/2022	State Street	(14,084)	–
USD	2,065,818	CHF	1,896,905	31/01/2022	Goldman Sachs	(11,542)	–
USD	772,748	CLP	661,717,907	07/01/2022	BNP Paribas	(3,626)	–
USD	750,403	CNH	4,888,948	21/01/2022	Bank of America	(17,696)	–
USD	981,851	CNH	6,394,306	21/01/2022	Barclays	(22,752)	–
USD	499,484	CNH	3,256,888	21/01/2022	Goldman Sachs	(12,202)	–
USD	1,139,826	CNH	7,294,000	21/01/2022	J.P. Morgan	(6,127)	–
USD	723,743	CNH	4,719,816	21/01/2022	UBS	(17,783)	–
USD	181,937	CNH	1,162,000	28/01/2022	J.P. Morgan	(525)	–
USD	31,494,165	CNH	200,931,200	28/01/2022	Standard Chartered	(56,803)	(0.01)
USD	38,447	EUR	33,925	04/01/2022	J.P. Morgan	(36)	–
USD	133,801	EUR	118,000	31/01/2022	J.P. Morgan	(130)	–

Responsible Global Aggregate Bond Fund[7] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	84,730,781	EUR	74,850,315	31/01/2022	State Street	(225,430)	(0.04)
USD	2,236,788	EUR	1,978,000	25/02/2022	J.P. Morgan	(9,350)	–
USD	133,108	EUR	117,592	25/02/2022	Morgan Stanley	(425)	–
USD	7,429,726	EUR	6,559,744	25/02/2022	State Street	(19,260)	–
USD	68,755	GBP	50,996	04/01/2022	J.P. Morgan	(166)	–
USD	43,491	GBP	32,350	31/01/2022	J.P. Morgan	(227)	–
USD	19,527,661	GBP	14,525,177	31/01/2022	Morgan Stanley	(101,869)	(0.02)
USD	23,189,398	GBP	17,315,451	25/02/2022	HSBC	(207,546)	(0.03)
USD	2,401,189	GBP	1,804,153	25/02/2022	J.P. Morgan	(36,614)	(0.01)
USD	3,237,738	GBP	2,427,199	25/02/2022	State Street	(41,936)	(0.01)
USD	2,602,971	IDR	37,474,974,306	21/01/2022	Bank of America	(27,023)	–
USD	2,028,664	IDR	29,206,474,640	21/01/2022	Goldman Sachs	(21,046)	–
USD	8,323,042	ILS	26,599,070	20/01/2022	Citibank	(252,324)	(0.04)
USD	3,648,456	INR	276,480,000	21/01/2022	Deutsche Bank	(59,201)	(0.01)
USD	5,762,124	INR	434,170,266	21/01/2022	HSBC	(60,195)	(0.01)
USD	20,464	JPY	2,355,000	31/01/2022	J.P. Morgan	(4)	–
USD	4,722,065	KRW	5,631,298,404	28/01/2022	Morgan Stanley	(9,853)	–
USD	7,070,327	MXN	148,445,917	14/01/2022	Citibank	(204,027)	(0.03)
USD	810,562	MXN	17,049,000	14/01/2022	J.P. Morgan	(24,896)	–
USD	5,728,547	MXN	120,917,024	14/01/2022	Morgan Stanley	(196,797)	(0.03)
USD	939,486	MXN	19,430,692	31/01/2022	J.P. Morgan	(9,774)	–
USD	1,189,216	MYR	5,007,790	31/01/2022	Deutsche Bank	(14,169)	–
USD	1,760,415	MYR	7,466,977	11/03/2022	HSBC	(31,078)	(0.01)
USD	1,758,839	MYR	7,466,977	11/03/2022	Standard Chartered	(32,654)	(0.01)
USD	1,926,066	NZD	2,826,481	21/01/2022	State Street	(5,699)	–
USD	1,733,235	PEN	7,082,000	08/04/2022	Morgan Stanley	(33,637)	(0.01)
USD	1,790,918	PLN	7,312,740	31/01/2022	BNP Paribas	(14,353)	–
USD	3,248,789	RON	14,218,000	14/01/2022	Citibank	(7,940)	–
USD	2,456,788	SGD	3,329,189	31/01/2022	Goldman Sachs	(11,068)	–
USD	2,281,180	SGD	3,121,117	18/03/2022	UBS	(31,846)	(0.01)
USD	1,153,676	THB	38,916,475	31/01/2022	J.P. Morgan	(19,729)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(5,577,929)**	**(0.85)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(274,993)**	**(0.04)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
7,840,000	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 1.624%	24/02/2022	36,104	–
18,050,000	GBP	J.P. Morgan	Pay fixed 0.891% Receive floating SONIA 1 day	29/09/2031	127,608	0.02
20,240,000	GBP	J.P. Morgan	Pay fixed 0.88% Receive floating SONIA 1 day	26/11/2031	209,208	0.03
10,186,000	USD	J.P. Morgan	Pay fixed 0.717% Receive floating LIBOR 3 month	03/04/2030	628,394	0.10
3,642,000	USD	J.P. Morgan	Pay fixed 0.895% Receive floating LIBOR 3 month	03/04/2050	713,551	0.11
Total Market Value on Interest Rate Swap Contracts - Assets					**1,714,865**	**0.26**
347,500,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 1.98%	10/08/2026	(1,183,395)	(0.18)
13,100,000	USD	J.P. Morgan	Pay fixed 2.54% Receive floating LIBOR 3 month	01/05/2029	(1,026,693)	(0.16)
60,720,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 0.492%	29/09/2023	(598,237)	(0.09)
5,600,000	USD	J.P. Morgan	Pay fixed 2.795% Receive floating LIBOR 3 month	02/01/2029	(575,052)	(0.09)
22,150,000	USD	J.P. Morgan	Pay fixed 1.192% Receive floating LIBOR 3 month	28/02/2025	(87,042)	(0.01)
7,895,000	GBP	J.P. Morgan	Pay fixed 1.013% Receive floating SONIA 1 day	24/11/2031	(53,173)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(3,523,592)**	**(0.54)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(1,808,727)**	**(0.28)**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
9,650,000	USD	J.P. Morgan	Pay fixed 2.495% Receive floating USCPI 1 month	03/05/2051	670,857	0.10
6,480,000	USD	J.P. Morgan	Pay fixed 2.51% Receive floating USCPI 1 month	14/05/2051	405,046	0.06
Total Market Value on Inflation Rate Swap Contracts - Assets					**1,075,903**	**0.16**
30,000,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive fixed 2.235%	29/01/2026	(2,378,010)	(0.36)
9,000,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive fixed 2.425%	21/06/2026	(532,679)	(0.08)
11,450,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive fixed 3.001%	02/12/2026	(96,171)	(0.02)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(3,006,860)**	**(0.46)**
Net Market Value on Inflation Rate Swap Contracts - Liabilities					**(1,930,957)**	**(0.30)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
9,700,000	Foreign Exchange AUD/GBP, Put, 1.830, 01/04/2022	GBP	UBS	95,801	0.02
6,300,000	Foreign Exchange CLP/USD, Put, 760.000, 07/01/2022	USD	UBS	–	–
12,700,000	Foreign Exchange USD/CNH, Call, 6.585, 10/02/2022	USD	HSBC	5,710	–
13,410,000	Foreign Exchange USD/TWD, Call, 28.000, 10/02/2022	USD	HSBC	21,447	–
Total Market Value on Option Purchased Contracts - Assets				**122,958**	**0.02**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(12,700,000)	Foreign Exchange USD/CNH, Call, 6.880, 10/02/2022	USD	HSBC	(174)	–
Total Market Value on Option Written Contracts - Liabilities				**(174)**	**–**

Responsible Global Aggregate Bond Fund[7] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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, 2.00%, 15/01/2051	USD	3,165,000	3,189,109	(8,283)	0.49
United States of America	GNMA, 3.50%, 15/01/2051	USD	3,675,000	3,828,445	(8,915)	0.58
United States of America	GNMA, 3.00%, 15/01/2051	USD	2,165,000	2,236,293	(8,880)	0.34
United States of America	GNMA, 2.50%, 15/01/2051	USD	820,000	838,610	(2,162)	0.13
United States of America	UMBS, 2.00%, 25/01/2051	USD	15,665,000	15,584,839	(14,074)	2.39
United States of America	UMBS, 2.50%, 25/01/2051	USD	11,912,000	12,135,350	(19,869)	1.86
United States of America	UMBS, 3.00%, 25/02/2051	USD	3,530,000	3,645,212	(1,306)	0.56
United States of America	UMBS, 4.00%, 25/02/2051	USD	1,375,000	1,462,468	940	0.22
Total To Be Announced Contracts Long Positions				**42,920,326**	**(62,549)**	**6.57**
Net To Be Announced Contracts				**42,920,326**	**(62,549)**	**6.57**

Cash	**31,680,470**	**4.85**
Other assets/(liabilities)	**(8,465,217)**	**(1.29)**
Total net assets	**652,955,203**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	31.33
United Kingdom	9.41
Japan	8.15
China	5.53
Germany	5.37
Italy	4.41
Canada	3.51
Ireland	1.90
France	1.80
Australia	1.60
Serbia	1.57
Cyprus	1.52
Mexico	1.41
Netherlands	1.36
Chile	1.35
Malaysia	1.35
Iceland	1.19
Sweden	1.07
Romania	1.06
Israel	1.03
Indonesia	0.95
Egypt	0.85
New Zealand	0.82
Supranational	0.53
Luxembourg	0.52
Spain	0.52
Singapore	0.52
Bahamas	0.51
Switzerland	0.50
Poland	0.50
Albania	0.45
Denmark	0.43
Saudi Arabia	0.43
Peru	0.36
Portugal	0.33
Austria	0.28
Norway	0.27
Belgium	0.25
Macedonia	0.21
Croatia	0.18
Hungary	0.17
Qatar	0.16
Finland	0.15
Ukraine	0.12
Thailand	0.12
Brazil	0.12
South Africa	0.09
Slovenia	0.06
Lithuania	0.04
United Arab Emirates	0.04
Vietnam	0.04
Total Investments	**96.44**
Cash and Other assets/(liabilities)	3.56
Total	**100.00**

† Managed by an affiliate of the Investment Adviser.

[7] Fund renamed from Global Aggregate Bond Fund effective 2 November 2021.

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

Responsible Global Investment Grade Corporate Bond Fund[8]

INVESTMENT OBJECTIVE

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

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

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

For further details see the T. Rowe Price Responsible Exclusion List section of the current prospectus.

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
APT Pipelines Ltd., Reg. S 2.5% 15/03/2036	GBP	340,000	450,837	1.49
			450,837	**1.49**
BELGIUM				
VGP NV, Reg. S 1.5% 08/04/2029	EUR	100,000	110,900	0.37
			110,900	**0.37**
CANADA				
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	70,000	71,505	0.24
			71,505	**0.24**
DENMARK				
DSV Panalpina Finance BV, Reg. S 0.5% 03/03/2031	EUR	201,000	223,721	0.74
			223,721	**0.74**
GERMANY				
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	135,000	157,797	0.52
Vantage Towers AG, Reg. S 0.75% 31/03/2030	EUR	200,000	223,555	0.74
Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	100,000	135,512	0.45
			516,864	**1.71**

Responsible Global Investment Grade Corporate Bond Fund[8]

continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDIA				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027	USD	200,000	207,741	0.69
			207,741	**0.69**
IRELAND				
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	150,000	159,136	0.53
AerCap Ireland Capital DAC 3.85% 29/10/2041	USD	150,000	155,812	0.51
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	220,000	222,680	0.74
Smurfit Kappa Treasury ULC, Reg. S 1% 22/09/2033	EUR	100,000	112,063	0.37
			649,691	**2.15**
ITALY				
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	111,000	130,247	0.43
			130,247	**0.43**
LUXEMBOURG				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	100,000	119,819	0.40
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.625% 20/10/2028	GBP	100,000	136,021	0.45
Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	200,000	215,719	0.71
			471,559	**1.56**
MEXICO				
America Movil SAB de CV 5.75% 28/06/2030	GBP	200,000	348,459	1.15
			348,459	**1.15**
NETHERLANDS				
ING Groep NV, FRN 1.726% 01/04/2027	USD	200,000	198,834	0.66
			198,834	**0.66**
PORTUGAL				
Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027	EUR	100,000	108,039	0.36
Banco Comercial Portugues SA, Reg. S, FRN 4.5% 07/12/2027	EUR	100,000	115,304	0.38
			223,343	**0.74**
QATAR				
Ooredoo International Finance Ltd., 144A 2.625% 08/04/2031	USD	200,000	201,250	0.67
Ooredoo International Finance Ltd., Reg. S 3.75% 22/06/2026	USD	200,000	217,054	0.72
Qatar Energy, 144A 2.25% 12/07/2031	USD	240,000	238,198	0.79
Qatar Government Bond, 144A 4.4% 16/04/2050	USD	200,000	248,993	0.82
Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	240,000	255,899	0.85
			1,161,394	**3.85**
SAUDI ARABIA				
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	210,000	224,046	0.74
Saudi Telecom Co., Reg. S 3.89% 13/05/2029	USD	240,000	264,457	0.88
			488,503	**1.62**
SINGAPORE				
SingTel Group Treasury Pte. Ltd., Reg. S 1.875% 10/06/2030	USD	200,000	197,002	0.65
			197,002	**0.65**
SOUTH KOREA				
Kookmin Bank, 144A 2.5% 04/11/2030	USD	200,000	196,633	0.65
			196,633	**0.65**
SPAIN				
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	200,000	225,472	0.75
Banco Santander SA 2.749% 03/12/2030	USD	200,000	195,729	0.65
Cellnex Telecom SA 1.875% 26/06/2029	EUR	100,000	112,605	0.37
Merlin Properties Socimi SA, REIT, Reg. S 2.375% 13/07/2027	EUR	100,000	122,354	0.40
Merlin Properties Socimi SA, REIT, Reg. S 1.875% 04/12/2034	EUR	100,000	111,816	0.37
Telefonica Europe BV, Reg. S, FRN 2.376% 31/12/2164	EUR	100,000	108,415	0.36
			876,391	**2.90**
UNITED KINGDOM				
Anglo American Capital plc, 144A 4.75% 10/04/2027	USD	200,000	222,721	0.74
Barclays plc, FRN 2.852% 07/05/2026	USD	330,000	340,740	1.13
Heathrow Funding Ltd., Reg. S 7.125% 14/02/2024	GBP	100,000	149,470	0.50
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	400,000	392,463	1.30
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	215,000	217,632	0.72
London Stock Exchange Group plc, Reg. S 1.625% 06/04/2030	GBP	230,000	309,249	1.02
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	100,000	133,031	0.44
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	325,000	333,509	1.10
			2,098,815	**6.95**
UNITED STATES OF AMERICA				
AbbVie, Inc. 4.25% 14/11/2028	USD	260,000	293,694	0.97
AbbVie, Inc. 4.7% 14/05/2045	USD	95,000	117,813	0.39
Ally Financial, Inc. 2.2% 02/11/2028	USD	265,000	263,486	0.87
American Tower Corp., REIT 1.25% 21/05/2033	EUR	415,000	461,043	1.53
AT&T, Inc. 3.5% 01/06/2041	USD	235,000	241,425	0.80
Becton Dickinson and Co. 3.02% 24/05/2025	GBP	170,000	240,673	0.80
Becton Dickinson and Co. 1.957% 11/02/2031	USD	200,000	192,386	0.64
Centene Corp. 2.5% 01/03/2031	USD	260,000	253,547	0.84
CNO Financial Group, Inc. 5.25% 30/05/2029	USD	190,000	218,334	0.72
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	145,000	141,311	0.47
Crown Castle International Corp., REIT 2.5% 15/07/2031	USD	100,000	99,326	0.33
Edison International 4.95% 15/04/2025	USD	110,000	120,206	0.40
Ford Motor Co. 3.25% 12/02/2032	USD	95,000	97,209	0.32
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	100,000	136,232	0.45
Goldman Sachs Group, Inc. (The), Reg. S 1.5% 07/12/2027	GBP	272,000	360,191	1.19
Hess Corp. 5.6% 15/02/2041	USD	125,000	153,990	0.51
Hess Corp. 7.125% 15/03/2033	USD	25,000	33,467	0.11
JPMorgan Chase & Co., Reg. S, FRN 1.895% 28/04/2033	GBP	340,000	456,540	1.51
Life Storage LP, REIT 4% 15/06/2029	USD	180,000	199,770	0.66

Responsible Global Investment Grade Corporate Bond Fund[8]

continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	100,000	134,899	0.45
PerkinElmer, Inc. 1.9% 15/09/2028	USD	180,000	175,993	0.58
salesforce.com, Inc. 2.7% 15/07/2041	USD	145,000	144,371	0.48
Southern California Edison Co. 2.95% 01/02/2051	USD	180,000	172,039	0.57
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	150,000	173,714	0.58
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	200,000	194,200	0.64
US Treasury 1.75% 15/08/2041	USD	120,000	115,725	0.38
US Treasury 2% 15/08/2051	USD	85,000	86,288	0.29
Verizon Communications, Inc. 2.85% 03/09/2041	USD	75,000	73,991	0.25
Verizon Communications, Inc. 2.875% 20/11/2050	USD	120,000	113,192	0.37
Verizon Communications, Inc. 2.987% 30/10/2056	USD	140,000	132,276	0.44
VMware, Inc. 1.8% 15/08/2028	USD	50,000	48,704	0.16
Walt Disney Co. (The) 2% 01/09/2029	USD	340,000	338,423	1.12
Wells Fargo & Co. 4.15% 24/01/2029	USD	205,000	229,604	0.76
			6,214,062	**20.58**
Total Bonds			**14,836,501**	**49.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**14,836,501**	**49.13**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AUSTRALIA				
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	280,000	281,300	0.93
Woodside Finance Ltd., 144A 3.65% 05/03/2025	USD	225,000	236,690	0.79
			517,990	**1.72**
CHILE				
Banco Santander Chile, 144A 2.7% 10/01/2025	USD	225,000	230,315	0.76
Empresa Nacional de Telecomunicaciones SA, 144A 3.05% 14/09/2032	USD	150,000	147,620	0.49
			377,935	**1.25**
CHINA				
Tencent Holdings Ltd., Reg. S 3.94% 22/04/2061	USD	205,000	216,520	0.72
			216,520	**0.72**
FRANCE				
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	270,000	262,986	0.87
			262,986	**0.87**
IRELAND				
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	119,000	115,750	0.38
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	42,000	45,068	0.15
			160,818	**0.53**
JAPAN				
Nissan Motor Co. Ltd., 144A 4.345% 17/09/2027	USD	200,000	215,872	0.71
			215,872	**0.71**
MEXICO				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, 144A 5.375% 17/04/2025	USD	155,000	169,632	0.56
BBVA Bancomer SA, FRN, 144A 5.875% 13/09/2034	USD	300,000	328,266	1.09
			497,898	**1.65**
NETHERLANDS				
Stellantis Finance US, Inc., 144A 1.711% 29/01/2027	USD	200,000	196,808	0.65
			196,808	**0.65**
UNITED KINGDOM				
AstraZeneca plc 1.375% 06/08/2030	USD	255,000	240,896	0.80
Bellis Acquisition Co. plc, 144A 3.25% 16/02/2026	GBP	100,000	130,421	0.43
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	200,000	226,436	0.75
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	100,000	133,762	0.44
Vodafone Group plc 4.375% 30/05/2028	USD	160,000	180,115	0.60
			911,630	**3.02**
UNITED STATES OF AMERICA				
AbbVie, Inc. 4.05% 21/11/2039	USD	175,000	200,424	0.66
Bank of America Corp., FRN 1.734% 22/07/2027	USD	230,000	228,547	0.76
Bank of America Corp., FRN 4.271% 23/07/2029	USD	460,000	513,225	1.70
Bank of America Corp., FRN 3.194% 23/07/2030	USD	210,000	221,575	0.73
Bank of America Corp., FRN 2.831% 24/10/2051	USD	105,000	102,984	0.34
Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	70,000	75,449	0.25
CDW LLC 5.5% 01/12/2024	USD	40,000	43,872	0.14
CDW LLC 2.67% 01/12/2026	USD	85,000	87,218	0.29
Central Texas Turnpike System 3.029% 15/08/2041	USD	190,000	189,543	0.63
Charles Schwab Corp. (The), FRN 4% 31/12/2164	USD	120,000	122,550	0.41
Charter Communications Operating LLC 3.75% 15/02/2028	USD	85,000	91,108	0.30
Charter Communications Operating LLC 4.2% 15/03/2028	USD	150,000	164,324	0.54
Charter Communications Operating LLC 2.25% 15/01/2029	USD	245,000	239,164	0.79
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	80,000	81,160	0.27
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	325,000	358,974	1.19
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	500,000	571,397	1.89
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	180,000	179,905	0.60
Colorado Health Facilities Authority 2.8% 01/12/2026	USD	45,000	45,606	0.15
Comcast Corp., 144A 2.887% 01/11/2051	USD	235,000	226,790	0.75
Comcast Corp. 3.15% 01/03/2026	USD	200,000	213,282	0.71
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	90,000	88,172	0.29
DB Master Finance LLC, Series 2017-1A 'A2II', 144A 4.03% 20/11/2047	USD	250,250	262,289	0.87
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	175,000	191,343	0.63
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	24,688	25,685	0.08

Responsible Global Investment Grade Corporate Bond Fund[8]

continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equitable Financial Life Global Funding, 144A 1.8% 08/03/2028	USD	330,000	324,802	1.07
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	375,000	416,774	1.38
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	235,000	236,280	0.78
Grand Parkway Transportation Corp. 3.236% 01/10/2052	USD	200,000	202,163	0.67
Hardee's Funding LLC, Series 2021-1A 'A2', 144A 2.865% 20/06/2051	USD	34,825	34,350	0.11
Hardee's Funding LLC 'A23', 144A 5.71% 20/06/2048	USD	29,025	32,121	0.11
Hasbro, Inc. 3.55% 19/11/2026	USD	135,000	144,908	0.48
Hasbro, Inc. 3.9% 19/11/2029	USD	95,000	104,709	0.35
Jack in the Box Funding LLC, Series 2019-1A 'A2II', 144A 4.476% 25/08/2049	USD	223,313	232,289	0.77
JPMorgan Chase & Co., FRN 1.578% 22/04/2027	USD	165,000	163,219	0.54
JPMorgan Chase & Co., FRN 2.58% 22/04/2032	USD	195,000	197,630	0.65
Marriott International, Inc. 4.625% 15/06/2030	USD	140,000	157,602	0.52
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	60,000	64,140	0.21
Mondelez International, Inc. 2.75% 13/04/2030	USD	400,000	412,503	1.37
Morgan Stanley, FRN 3.772% 24/01/2029	USD	495,000	539,237	1.79
Morgan Stanley, FRN 2.699% 22/01/2031	USD	285,000	291,772	0.97
Mount Sinai Hospitals Group, Inc. 3.737% 01/07/2049	USD	137,000	148,914	0.49
Planet Fitness Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.262% 05/09/2048	USD	299,925	301,105	1.00
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	187,000	214,690	0.71
SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	100,000	101,955	0.34
SBA Tower Trust, REIT, 144A 2.593% 15/10/2056	USD	150,000	152,271	0.50
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	65,000	65,476	0.22
SLM Corp. 3.125% 02/11/2026	USD	90,000	89,230	0.29
Sonic Capital LLC, Series 2020-1A 'A2I', 144A 3.845% 20/01/2050	USD	300,933	312,738	1.04
Starwood Property Trust, Inc., REIT, 144A 3.625% 15/07/2026	USD	105,000	104,586	0.35
State of Illinois 3.14% 01/10/2024	USD	230,000	238,396	0.79
T-Mobile USA, Inc., 144A 3.4% 15/10/2052	USD	155,000	153,696	0.51
United Airlines Pass-Through Trust 'AA' 4.15% 25/02/2033	USD	77,848	84,565	0.28
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	405,000	413,726	1.37
Wells Fargo & Co., FRN 5.013% 04/04/2051	USD	115,000	156,822	0.52
Wells Fargo & Co., FRN 3.9% 31/12/2164	USD	80,000	82,250	0.27
ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	179,550	183,000	0.61
			10,882,505	**36.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Bonds			**14,240,962**	**47.15**
Total Transferable securities and money market instruments dealt in on another regulated market			**14,240,962**	**47.15**
Total Investments			**29,077,463**	**96.28**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
312,000	USD	J.P. Morgan	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	28,900	0.09
3,093,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Sell	1.00%	20/12/2026	76,146	0.25
128,000	EUR	J.P. Morgan	Anglo American Capital plc 1.625% 11/03/2026	Sell	5.00%	20/12/2026	28,159	0.09
185,000	EUR	J.P. Morgan	Barclays Bank plc 1.5% 04/04/2017	Sell	1.00%	20/12/2023	2,970	0.01
95,000	EUR	J.P. Morgan	Barclays Bank plc 4.875% 13/08/2019	Sell	1.00%	20/06/2024	1,851	0.01
125,000	USD	Barclays Bank	JPMorgan Chase & Co. 3.2% 25/01/2023	Sell	1.00%	20/12/2024	2,443	0.01
125,000	USD	BNP Paribas	Morgan Stanley 3.75% 25/02/2023	Sell	1.00%	20/12/2024	2,094	0.01
100,000	USD	J.P. Morgan	Tesla, Inc. 5.3% 15/08/2025	Buy	(1.00)%	20/06/2026	619	–
Total Market Value on Credit Default Swap Contracts - Assets							**143,182**	**0.47**
332,000	USD	J.P. Morgan	Colombia Government Bond 10.375% 28/01/2033	Sell	1.00%	20/12/2026	(15,655)	(0.05)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(15,655)**	**(0.05)**
Net Market Value on Credit Default Swap Contracts - Assets							**127,527**	**0.42**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2022	8	USD	375	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**375**	**–**
Euro-Bobl, 08/03/2022	17	EUR	(20,056)	(0.07)
Euro-Bund, 08/03/2022	1	EUR	(3,426)	(0.01)
Long Gilt, 29/03/2022	(5)	GBP	(2,838)	(0.01)
US 2 Year Note, 31/03/2022	6	USD	(2,484)	(0.01)
US 10 Year Note, 22/03/2022	(61)	USD	(18,181)	(0.06)
US 10 Year Ultra Bond, 22/03/2022	(6)	USD	(4,125)	(0.01)
US Long Bond, 22/03/2022	16	USD	(14,976)	(0.05)
US Ultra Bond, 22/03/2022	6	USD	(5,973)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(72,059)**	**(0.24)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(71,684)**	**(0.24)**

Responsible Global Investment Grade Corporate Bond Fund[8]

continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	178,791	USD	202,535	25/02/2022	J.P. Morgan	493	–
GBP	102,394	USD	135,597	21/01/2022	Deutsche Bank	2,784	0.01
GBP	68,598	USD	92,232	21/01/2022	J.P. Morgan	474	–
USD	849,953	EUR	731,733	25/02/2022	Goldman Sachs	19,025	0.06
USD	78,880	EUR	68,000	25/02/2022	J.P. Morgan	1,661	0.01
USD	1,038,303	EUR	894,341	25/02/2022	Morgan Stanley	22,725	0.07
USD	1,484,757	EUR	1,277,629	25/02/2022	UBS	33,931	0.11
USD	3,805,016	GBP	2,771,689	21/01/2022	HSBC	59,222	0.20
Total Unrealised Gain on Forward Currency Exchange Contracts						**140,315**	**0.46**
EUR	70,000	USD	79,781	25/02/2022	Goldman Sachs	(291)	–
EUR	100,849	USD	115,925	25/02/2022	Morgan Stanley	(1,405)	–
GBP	102,723	USD	139,451	21/01/2022	Morgan Stanley	(626)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,322)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts						**137,993**	**0.46**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,750,000	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 1.133%	05/03/2022	4,494	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					**4,494**	**0.01**
1,456,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 0.478%	12/02/2026	(42,677)	(0.14)
1,265,000	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 0.776%	21/10/2025	(37,966)	(0.12)
920,000	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 1.729%	19/10/2026	(1,791)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(82,434)**	**(0.27)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(77,940)**	**(0.26)**

Cash	**960,758**	**3.18**
Other assets/(liabilities)	**162,423**	**0.54**
Total net assets	**30,200,644**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	56.61
United Kingdom	9.97
Qatar	3.85
Australia	3.21
Spain	2.90
Mexico	2.80
Ireland	2.68
Germany	1.71
Saudi Arabia	1.62
Luxembourg	1.56
Netherlands	1.31
Chile	1.25
France	0.87
Denmark	0.74
Portugal	0.74
China	0.72
Japan	0.71
India	0.69
Singapore	0.65
South Korea	0.65
Italy	0.43
Belgium	0.37
Canada	0.24
Total Investments	**96.28**
Cash and Other assets/(liabilities)	3.72
Total	**100.00**

[8] Fund renamed from Global Investment Grade Corporate Bond Fund effective 2 November 2021.

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

Responsible US Aggregate Bond Fund[9]

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of US bonds. Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded. For further details see the T. Rowe Price Responsible Exclusion List section of the current prospectus.

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
SGSP Australia Assets Pty. Ltd., Reg. S 3.3% 09/04/2023	USD	400,000	411,272	0.09
			411,272	**0.09**
BELGIUM				
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	500,000	632,049	0.13
Anheuser-Busch InBev Worldwide, Inc. 4.5% 01/06/2050	USD	1,245,000	1,532,578	0.33
			2,164,627	**0.46**
CANADA				
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	290,000	296,233	0.06
			296,233	**0.06**
CHILE				
Chile Government Bond 3.5% 25/01/2050	USD	865,000	899,747	0.19
Corp. Nacional del Cobre de Chile, 144A 3% 30/09/2029	USD	1,515,000	1,533,751	0.32
Corp. Nacional del Cobre de Chile, 144A 3.625% 01/08/2027	USD	200,000	213,772	0.05
			2,647,270	**0.56**
CHINA				
Baidu, Inc. 3.875% 29/09/2023	USD	445,000	464,160	0.10
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	500,000	518,331	0.11
State Grid Overseas Investment BVI Ltd., 144A 3.75% 02/05/2023	USD	470,000	486,856	0.10
Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	500,000	531,354	0.11
Yili Holding Investment Ltd., Reg. S 1.625% 19/11/2025	USD	800,000	787,844	0.17
			2,788,545	**0.59**

Responsible US Aggregate Bond Fund[9] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DENMARK				
Danske Bank A/S, 144A 3.875% 12/09/2023	USD	200,000	208,147	0.05
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	235,000	244,610	0.05
			452,757	**0.10**
HONG KONG				
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.25% 15/07/2031	USD	600,000	591,342	0.12
			591,342	**0.12**
HUNGARY				
Hungary Government Bond, 144A 2.125% 22/09/2031	USD	310,000	305,803	0.06
			305,803	**0.06**
INDIA				
Export-Import Bank of India, Reg. S 3.875% 01/02/2028	USD	600,000	642,807	0.14
Reliance Industries Ltd., Reg. S 3.667% 30/11/2027	USD	450,000	482,567	0.10
			1,125,374	**0.24**
INDONESIA				
Indonesia Government Bond 2.85% 14/02/2030	USD	370,000	386,076	0.08
Indonesia Government Bond 2.95% 11/01/2023	USD	665,000	680,087	0.15
Pertamina Persero PT, 144A 6.45% 30/05/2044	USD	400,000	522,947	0.11
			1,589,110	**0.34**
IRELAND				
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	580,000	617,542	0.13
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	150,000	156,761	0.03
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	171,592	0.04
AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	415,000	451,532	0.09
			1,397,427	**0.29**
JAPAN				
NTT Finance Corp., 144A 1.591% 03/04/2028	USD	565,000	552,447	0.12
NTT Finance Corp., 144A 2.065% 03/04/2031	USD	200,000	199,952	0.04
			752,399	**0.16**
KUWAIT				
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	560,000	610,296	0.13
			610,296	**0.13**
MEXICO				
Mexico Government Bond 4.28% 14/08/2041	USD	1,325,000	1,371,375	0.29
			1,371,375	**0.29**
NETHERLANDS				
AerCap Ireland Capital DAC 3.5% 26/05/2022	USD	150,000	151,339	0.03
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	675,000	711,393	0.15
ING Groep NV, FRN 1.726% 01/04/2027	USD	200,000	198,834	0.04
			1,061,566	**0.22**
PANAMA				
Autoridad del Canal de Panama, 144A 4.95% 29/07/2035	USD	200,000	243,540	0.05
Panama Government Bond 3.16% 23/01/2030	USD	700,000	726,250	0.15
			969,790	**0.20**
PERU				
Peru Government Bond 3% 15/01/2034	USD	560,000	560,000	0.12
			560,000	**0.12**
QATAR				
Qatar Government Bond, 144A 3.875% 23/04/2023	USD	240,000	249,639	0.05
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	750,000	771,563	0.17
			1,021,202	**0.22**
SAUDI ARABIA				
Saudi Arabian Oil Co., 144A 3.5% 16/04/2029	USD	600,000	642,399	0.14
Saudi Electricity Global Sukuk Co. 4, Reg. S 4.723% 27/09/2028	USD	450,000	519,996	0.11
			1,162,395	**0.25**
SOUTH AFRICA				
South Africa Government Bond 4.3% 12/10/2028	USD	565,000	574,407	0.12
South Africa Government Bond 4.85% 30/09/2029	USD	1,085,000	1,122,878	0.24
			1,697,285	**0.36**
SOUTH KOREA				
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	550,000	619,100	0.13
			619,100	**0.13**
SPAIN				
Banco Santander SA 3.49% 28/05/2030	USD	200,000	211,290	0.04
Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,400,000	1,374,619	0.29
			1,585,909	**0.33**
TAIWAN				
TSMC Global Ltd., 144A 1% 28/09/2027	USD	600,000	567,330	0.12
			567,330	**0.12**
UNITED KINGDOM				
Barclays plc, FRN 4.61% 15/02/2023	USD	510,000	512,202	0.11
Barclays plc, FRN 4.338% 16/05/2024	USD	275,000	286,398	0.06
Barclays plc, FRN 3.932% 07/05/2025	USD	430,000	452,561	0.10
Barclays plc, FRN 2.852% 07/05/2026	USD	650,000	671,155	0.14
Barclays plc, FRN 2.279% 24/11/2027	USD	435,000	436,140	0.09
HSBC Holdings plc 3.9% 25/05/2026	USD	400,000	431,843	0.09
HSBC Holdings plc 4.95% 31/03/2030	USD	555,000	651,650	0.14
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	205,000	203,536	0.04
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	405,000	408,090	0.09
LSEGA Financing plc, 144A 2% 06/04/2028	USD	450,000	444,580	0.09
LSEGA Financing plc, 144A 2.5% 06/04/2031	USD	1,530,000	1,535,418	0.33
LSEGA Financing plc, 144A 3.2% 06/04/2041	USD	850,000	884,716	0.19
NatWest Group plc 3.875% 12/09/2023	USD	765,000	798,168	0.17
NatWest Group plc, FRN 3.498% 15/05/2023	USD	380,000	383,370	0.08
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	1,075,000	1,058,791	0.22
			9,158,618	**1.94**

Responsible US Aggregate Bond Fund[9] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES OF AMERICA				
AbbVie, Inc. 2.95% 21/11/2026	USD	1,150,000	1,212,970	0.26
AbbVie, Inc. 3.2% 21/11/2029	USD	190,000	203,355	0.04
AbbVie, Inc. 4.7% 14/05/2045	USD	270,000	334,837	0.07
AbbVie, Inc. 4.875% 14/11/2048	USD	1,050,000	1,354,531	0.29
Aflac, Inc. 3.6% 01/04/2030	USD	145,000	159,941	0.03
Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	530,000	637,109	0.13
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2027	USD	530,000	580,276	0.12
American Campus Communities Operating Partnership LP, REIT 3.625% 15/11/2027	USD	885,000	946,714	0.20
American Campus Communities Operating Partnership LP, REIT 2.85% 01/02/2030	USD	635,000	648,314	0.14
American Tower Corp., REIT 1.6% 15/04/2026	USD	210,000	208,158	0.04
American Tower Corp., REIT 2.3% 15/09/2031	USD	235,000	228,207	0.05
AT&T, Inc. 2.3% 01/06/2027	USD	405,000	412,572	0.09
AT&T, Inc. 1.65% 01/02/2028	USD	145,000	141,757	0.03
AT&T, Inc. 2.75% 01/06/2031	USD	1,075,000	1,097,244	0.23
AT&T, Inc. 2.25% 01/02/2032	USD	245,000	237,068	0.05
Bank of America Corp. 4.25% 22/10/2026	USD	610,000	673,669	0.14
Becton Dickinson and Co. 2.823% 20/05/2030	USD	1,060,000	1,098,011	0.23
Becton Dickinson and Co. 1.957% 11/02/2031	USD	480,000	461,727	0.10
Becton Dickinson and Co. 3.794% 20/05/2050	USD	375,000	421,763	0.09
Becton Dickinson and Co. 3.7% 06/06/2027	USD	373,000	407,015	0.09
Becton Dickinson and Co. 4.669% 06/06/2047	USD	470,000	592,280	0.13
Boardwalk Pipelines LP 4.8% 03/05/2029	USD	600,000	672,669	0.14
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	480,000	496,260	0.10
Boardwalk Pipelines LP 3.375% 01/02/2023	USD	105,000	106,945	0.02
Boardwalk Pipelines LP 4.95% 15/12/2024	USD	315,000	341,682	0.07
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	505,000	578,585	0.12
Boardwalk Pipelines LP 4.45% 15/07/2027	USD	40,000	43,856	0.01
Boston Properties LP, REIT 3.25% 30/01/2031	USD	1,105,000	1,156,169	0.24
Brixmor Operating Partnership LP, REIT 4.125% 15/05/2029	USD	515,000	570,906	0.12
Brixmor Operating Partnership LP, REIT 4.05% 01/07/2030	USD	225,000	245,699	0.05
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	115,000	121,712	0.03
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	335,000	363,395	0.08
Brixmor Operating Partnership LP, REIT 3.9% 15/03/2027	USD	332,000	357,064	0.08
Capital One Financial Corp. 3.75% 09/03/2027	USD	655,000	709,915	0.15
Capital One Financial Corp. 3.65% 11/05/2027	USD	425,000	458,406	0.10
Cardinal Health, Inc. 3.75% 15/09/2025	USD	390,000	418,722	0.09
Cardinal Health, Inc. 4.5% 15/11/2044	USD	90,000	102,584	0.02
Cardinal Health, Inc. 4.9% 15/09/2045	USD	415,000	499,194	0.11
CC Holdings GS V LLC, REIT 3.849% 15/04/2023	USD	910,000	942,109	0.20
Centene Corp. 3% 15/10/2030	USD	1,610,000	1,639,366	0.35
Cigna Corp. 4.375% 15/10/2028	USD	830,000	943,655	0.20
Cigna Corp. 2.4% 15/03/2030	USD	175,000	176,091	0.04
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	162,000	179,032	0.04
Crown Castle International Corp., REIT 3.8% 15/02/2028	USD	975,000	1,058,811	0.22
Crown Castle International Corp., REIT 4.45% 15/02/2026	USD	440,000	481,986	0.10
CVS Health Corp. 1.3% 21/08/2027	USD	1,665,000	1,616,430	0.34
CVS Health Corp. 3.75% 01/04/2030	USD	295,000	323,652	0.07
CVS Health Corp. 1.875% 28/02/2031	USD	305,000	292,792	0.06
CVS Health Corp. 5.05% 25/03/2048	USD	1,350,000	1,762,955	0.37
Discover Financial Services 3.75% 04/03/2025	USD	1,700,000	1,800,758	0.38
Edison International 4.95% 15/04/2025	USD	30,000	32,784	0.01
Extra Space Storage LP, REIT 2.35% 15/03/2032	USD	750,000	729,595	0.15
General Motors Financial Co., Inc. 5.1% 17/01/2024	USD	665,000	713,510	0.15
General Motors Financial Co., Inc. 4.35% 09/04/2025	USD	170,000	183,093	0.04
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	1,160,000	1,251,853	0.26
General Motors Financial Co., Inc. 4% 06/10/2026	USD	175,000	189,175	0.04
Healthcare Realty Trust, Inc., REIT 3.625% 15/01/2028	USD	940,000	1,013,279	0.21
Healthcare Realty Trust, Inc., REIT 2.05% 15/03/2031	USD	175,000	167,504	0.04
Healthpeak Properties, Inc., REIT 3.25% 15/07/2026	USD	60,000	63,806	0.01
Healthpeak Properties, Inc., REIT 3.5% 15/07/2029	USD	65,000	70,530	0.02
Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	70,000	72,854	0.02
Highwoods Realty LP, REIT 4.2% 15/04/2029	USD	800,000	883,844	0.19
Highwoods Realty LP, REIT 3.05% 15/02/2030	USD	235,000	241,704	0.05
Humana, Inc. 3.95% 15/03/2027	USD	790,000	864,287	0.18
Humana, Inc. 4.875% 01/04/2030	USD	465,000	545,438	0.12
Intercontinental Exchange, Inc. 2.1% 15/06/2030	USD	700,000	695,332	0.15
Intercontinental Exchange, Inc. 1.85% 15/09/2032	USD	1,000,000	960,438	0.20
Intercontinental Exchange, Inc. 2.65% 15/09/2040	USD	300,000	291,093	0.06
JPMorgan Chase & Co. 3.9% 15/07/2025	USD	150,000	162,626	0.03
Kilroy Realty LP, REIT 4.375% 01/10/2025	USD	605,000	658,843	0.14
Marsh & McLennan Cos., Inc. 2.25% 15/11/2030	USD	180,000	179,759	0.04
Morgan Stanley, FRN 1.794% 13/02/2032	USD	585,000	555,043	0.12
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	460,000	460,774	0.10
NextEra Energy Capital Holdings, Inc. 3% 15/01/2052	USD	430,000	428,360	0.09
ONEOK Partners LP 4.9% 15/03/2025	USD	1,000,000	1,090,408	0.23
Oracle Corp. 2.3% 25/03/2028	USD	270,000	269,358	0.06

Responsible US Aggregate Bond Fund[9] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	205,000	198,417	0.04
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	530,000	505,136	0.11
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	440,000	409,470	0.09
Pacific Gas and Electric Co. 3.95% 01/12/2047	USD	200,000	193,966	0.04
PerkinElmer, Inc. 1.9% 15/09/2028	USD	305,000	298,211	0.06
PerkinElmer, Inc. 3.3% 15/09/2029	USD	185,000	195,939	0.04
PerkinElmer, Inc. 2.25% 15/09/2031	USD	165,000	160,550	0.03
Perrigo Finance Unlimited Co. 4.375% 15/03/2026	USD	410,000	439,031	0.09
Simon Property Group LP, REIT 2.65% 15/07/2030	USD	855,000	871,667	0.18
STERIS Irish FinCo. UnLtd Co. 2.7% 15/03/2031	USD	1,000,000	1,009,230	0.21
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	1,660,000	1,799,415	0.38
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	520,000	569,475	0.12
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	665,000	645,714	0.14
UnitedHealth Group, Inc. 2% 15/05/2030	USD	185,000	183,759	0.04
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	145,000	160,381	0.03
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	245,000	248,084	0.05
UnitedHealth Group, Inc. 4.45% 15/12/2048	USD	125,000	159,370	0.03
US Treasury 0.125% 31/05/2023	USD	2,650,000	2,634,887	0.56
US Treasury 0.125% 30/06/2023	USD	9,300,000	9,239,332	1.95
US Treasury 0.375% 31/12/2025	USD	1,835,000	1,779,233	0.38
US Treasury 0.375% 31/01/2026	USD	9,945,000	9,626,449	2.03
US Treasury 0.5% 28/02/2026	USD	400,000	388,797	0.08
US Treasury 0.875% 15/11/2030	USD	1,885,000	1,792,075	0.38
US Treasury 1.125% 15/02/2031	USD	2,000,000	1,940,469	0.41
US Treasury 1.25% 15/08/2031	USD	2,510,000	2,454,113	0.52
US Treasury 1.375% 15/11/2040	USD	800,000	725,406	0.15
US Treasury 1.875% 15/02/2041	USD	2,420,000	2,384,834	0.50
US Treasury 2.25% 15/05/2041	USD	5,110,000	5,343,543	1.13
US Treasury 1.75% 15/08/2041	USD	2,995,000	2,888,303	0.61
US Treasury 3% 15/02/2048	USD	10,435,000	12,692,792	2.68
US Treasury 3.125% 15/05/2048	USD	300,000	373,641	0.08
US Treasury 2.375% 15/11/2049	USD	8,380,000	9,170,208	1.94
US Treasury 2% 15/02/2050	USD	590,000	597,052	0.13
US Treasury 1.875% 15/02/2051	USD	4,465,000	4,398,374	0.93
US Treasury 2.375% 15/05/2051	USD	5,330,000	5,864,666	1.24
US Treasury 2% 15/08/2051	USD	8,730,000	8,862,314	1.87
US Treasury 2.5% 15/02/2045	USD	780,000	855,075	0.18
US Treasury 3% 15/11/2045	USD	1,000,000	1,197,305	0.25
US Treasury 2.5% 15/02/2046	USD	925,000	1,018,078	0.22
US Treasury 2.5% 15/05/2046	USD	240,000	264,244	0.06
US Treasury 2.875% 15/11/2046	USD	3,150,000	3,714,662	0.79
US Treasury 3% 15/05/2047	USD	500,000	604,629	0.13
US Treasury 2.75% 15/08/2047	USD	775,000	898,667	0.19
US Treasury 2.75% 15/11/2047	USD	6,800,000	7,889,328	1.67
US Treasury Inflation Indexed, FRN 0.125% 15/07/2031	USD	12,241,000	14,224,519	3.01
Verizon Communications, Inc. 3% 22/03/2027	USD	140,000	147,936	0.03
Verizon Communications, Inc. 2.1% 22/03/2028	USD	270,000	270,747	0.06
Verizon Communications, Inc. 2.55% 21/03/2031	USD	420,000	424,585	0.09
Verizon Communications, Inc. 4.75% 01/11/2041	USD	95,000	117,291	0.02
Verizon Communications, Inc. 3.55% 22/03/2051	USD	370,000	398,219	0.08
Verizon Communications, Inc. 2.987% 30/10/2056	USD	885,000	836,171	0.18
Verizon Communications, Inc. 4.862% 21/08/2046	USD	895,000	1,158,381	0.24
Walt Disney Co. (The) 3.8% 22/03/2030	USD	600,000	673,571	0.14
Waste Connections, Inc. 2.2% 15/01/2032	USD	310,000	303,818	0.06
Williams Cos., Inc. (The) 4.3% 04/03/2024	USD	50,000	52,814	0.01
Williams Cos., Inc. (The) 3.9% 15/01/2025	USD	605,000	643,818	0.14
Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	1,000,000	1,216,032	0.26
Williams Cos., Inc. (The) 4% 15/09/2025	USD	705,000	763,015	0.16
			172,171,416	**36.38**
Total Bonds			**207,078,441**	**43.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**207,078,441**	**43.76**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AUSTRALIA				
APT Pipelines Ltd., 144A 4.25% 15/07/2027	USD	1,000,000	1,101,855	0.23
Ausgrid Finance Pty. Ltd., 144A 3.85% 01/05/2023	USD	250,000	256,870	0.05
Ausgrid Finance Pty. Ltd., 144A 4.35% 01/08/2028	USD	385,000	431,453	0.09
Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	535,000	541,021	0.11
Boral Finance Pty. Ltd., 144A 3.75% 01/05/2028	USD	1,275,000	1,353,954	0.29
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	85,000	92,037	0.02
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	1,365,000	1,371,337	0.29
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	255,000	252,744	0.05
Transurban Finance Co. Pty. Ltd., 144A 4.125% 02/02/2026	USD	150,000	163,224	0.04
Transurban Finance Co. Pty. Ltd., 144A 3.375% 22/03/2027	USD	865,000	919,653	0.20
Woodside Finance Ltd., 144A 3.65% 05/03/2025	USD	650,000	683,771	0.15
Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	672,000	716,059	0.15
Woodside Finance Ltd., 144A 3.7% 15/03/2028	USD	758,000	809,393	0.17
			8,693,371	**1.84**
CHINA				
Baidu, Inc. 2.875% 06/07/2022	USD	775,000	781,826	0.16
			781,826	**0.16**
DENMARK				
Danske Bank A/S, 144A 5.375% 12/01/2024	USD	405,000	436,255	0.09
Danske Bank A/S, 144A 1.226% 22/06/2024	USD	455,000	454,668	0.10
			890,923	**0.19**

Responsible US Aggregate Bond Fund[9] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FRANCE				
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	1,150,000	1,120,125	0.24
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	255,000	249,906	0.05
			1,370,031	**0.29**
GERMANY				
Siemens Financieringsmaatschappij NV, 144A 1.7% 11/03/2028	USD	250,000	248,054	0.05
Siemens Financieringsmaatschappij NV, 144A 2.15% 11/03/2031	USD	595,000	593,056	0.12
Volkswagen Group of America Finance LLC, 144A 2.85% 26/09/2024	USD	440,000	455,440	0.10
Volkswagen Group of America Finance LLC, 144A 4.625% 13/11/2025	USD	935,000	1,031,135	0.22
Volkswagen Group of America Finance LLC, 144A 3.2% 26/09/2026	USD	780,000	821,669	0.17
			3,149,354	**0.66**
HONG KONG				
AIA Group Ltd., 144A 3.9% 06/04/2028	USD	685,000	756,990	0.16
			756,990	**0.16**
IRELAND				
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	120,000	125,838	0.03
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	260,000	287,826	0.06
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	610,000	647,341	0.14
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	250,000	265,029	0.05
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	582,000	566,107	0.12
SMBC Aviation Capital Finance DAC, 144A 3% 15/07/2022	USD	280,000	282,919	0.06
			2,175,060	**0.46**
ITALY				
Eni SpA, 144A 4.75% 12/09/2028	USD	1,075,000	1,239,451	0.26
			1,239,451	**0.26**
MEXICO				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	625,000	642,416	0.14
			642,416	**0.14**
NETHERLANDS				
NXP BV, 144A 4.875% 01/03/2024	USD	430,000	462,235	0.10
NXP BV, 144A 5.35% 01/03/2026	USD	195,000	220,578	0.04
NXP BV, 144A 3.15% 01/05/2027	USD	95,000	99,922	0.02
			782,735	**0.16**
NORWAY				
Aker BP ASA, 144A 2.875% 15/01/2026	USD	950,000	986,066	0.21
			986,066	**0.21**
SWITZERLAND				
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	370,000	408,339	0.09
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	200,000	195,667	0.04
			604,006	**0.13**
THAILAND				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	650,000	664,316	0.14
			664,316	**0.14**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED KINGDOM				
Astrazeneca Finance LLC 1.75% 28/05/2028	USD	330,000	328,383	0.07
Astrazeneca Finance LLC 2.25% 28/05/2031	USD	110,000	110,843	0.02
Barclays plc 3.684% 10/01/2023	USD	895,000	895,421	0.19
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,370,000	1,551,084	0.33
Vodafone Group plc 4.125% 30/05/2025	USD	450,000	486,745	0.10
Vodafone Group plc 4.375% 30/05/2028	USD	565,000	636,032	0.13
Vodafone Group plc 5% 30/05/2038	USD	250,000	309,717	0.07
Vodafone Group plc 5.25% 30/05/2048	USD	250,000	325,425	0.07
Vodafone Group plc 4.875% 19/06/2049	USD	400,000	504,100	0.11
			5,147,750	**1.09**
UNITED STATES OF AMERICA				
AbbVie, Inc. 4.05% 21/11/2039	USD	440,000	503,922	0.11
AbbVie, Inc. 4.25% 21/11/2049	USD	500,000	599,844	0.13
American Express Credit Account Master Trust, FRN, Series 2017-5 'B' 0.669% 18/02/2025	USD	385,000	385,751	0.08
Angel Oak Mortgage Trust, FRN, Series 2021-2 'A2', 144A 1.19% 25/04/2066	USD	607,117	601,807	0.13
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'A1', 144A 3.649% 25/09/2048	USD	162,730	163,055	0.03
Angel Oak Mortgage Trust I LLC, FRN, Series 2019-2 'A1', 144A 3.628% 25/03/2049	USD	80,568	80,963	0.02
Apple, Inc. 2.65% 11/05/2050	USD	235,000	230,645	0.05
Applebee's Funding LLC, Series 2019-1A 'A2I', 144A 4.194% 05/06/2049	USD	381,150	386,847	0.08
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	737,550	760,839	0.16
Arbys Funding LLC, Series 2020-1A 'A2', 144A 3.237% 30/07/2050	USD	1,081,313	1,107,703	0.23
Ascension Health 3.945% 15/11/2046	USD	390,000	476,350	0.10
Ashford Hospitality Trust, FRN, Series 2018-ASHF 'B', 144A 1.34% 15/04/2035	USD	355,000	354,543	0.07
AT&T, Inc. 2.55% 01/12/2033	USD	1,200,000	1,171,095	0.25
Avis Budget Rental Car Funding AESOP LLC, Series 2017-2A 'A', 144A 2.97% 20/03/2024	USD	1,370,000	1,398,588	0.30
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	1,000,000	1,055,078	0.22
Avis Budget Rental Car Funding AESOP LLC 'B', 144A 2.68% 20/08/2026	USD	630,000	644,212	0.14
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	960,000	1,002,935	0.21
Banc of America Commercial Mortgage Trust, FRN, Series 2016-UB10 'C' 5.015% 15/07/2049	USD	855,000	917,266	0.19
Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,375,000	1,447,973	0.31
Bank of America Corp., FRN 4.271% 23/07/2029	USD	575,000	641,531	0.14
Bank of America Corp., FRN 3.194% 23/07/2030	USD	705,000	743,860	0.16
Bank of America Corp., FRN 2.496% 13/02/2031	USD	1,495,000	1,499,815	0.32

Responsible US Aggregate Bond Fund[9] continued

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 1.898% 23/07/2031	USD	455,000	436,427	0.09
Bank of America Corp., FRN 1.922% 24/10/2031	USD	1,735,000	1,664,980	0.35
Baxter International, Inc., 144A 2.272% 01/12/2028	USD	265,000	267,101	0.06
Baxter International, Inc., 144A 2.539% 01/02/2032	USD	365,000	368,899	0.08
Bayview Mortgage Fund IVc Trust, FRN, Series 2017-RT3 'A', 144A 3.5% 28/01/2058	USD	112,879	113,430	0.02
Bayview Opportunity Master Fund IVb Trust, FRN, Series 2017-SPL4 'A', 144A 3.5% 28/01/2055	USD	77,481	78,475	0.02
Benchmark Mortgage Trust, FRN, Series 2018-B1 'B' 4.059% 15/01/2051	USD	415,000	446,680	0.09
BINOM Securitization Trust, FRN 'M1', 144A 3.449% 25/06/2056	USD	1,075,000	1,074,958	0.23
BX Trust, FRN, Series 2018-GW 'A', 144A 0.89% 15/05/2035	USD	460,000	459,804	0.10
BXP Trust, FRN, Series 2017-GM 'C', 144A 3.539% 13/06/2039	USD	1,005,000	1,041,145	0.22
Cameron LNG LLC, 144A 2.902% 15/07/2031	USD	160,000	166,713	0.04
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	175,000	183,688	0.04
Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	130,000	140,120	0.03
Capital One Financial Corp., FRN 2.359% 29/07/2032	USD	1,000,000	947,353	0.20
Capital One Multi-Asset Execution Trust, FRN, Series 2005-B3 'B3' 0.676% 15/05/2028	USD	310,000	308,492	0.07
Centene Corp. 4.25% 15/12/2027	USD	620,000	647,423	0.14
Central Texas Regional Mobility Authority 2.635% 01/01/2032	USD	305,000	313,287	0.07
Charter Communications Operating LLC 3.75% 15/02/2028	USD	345,000	369,793	0.08
Charter Communications Operating LLC 2.25% 15/01/2029	USD	270,000	263,569	0.06
Charter Communications Operating LLC 2.8% 01/04/2031	USD	565,000	558,920	0.12
Charter Communications Operating LLC 3.7% 01/04/2051	USD	715,000	690,696	0.15
Charter Communications Operating LLC 4.908% 23/07/2025	USD	600,000	660,805	0.14
Charter Communications Operating LLC 6.484% 23/10/2045	USD	100,000	136,485	0.03
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	1,000,000	1,109,692	0.23
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	130,000	146,856	0.03
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	420,000	448,286	0.09
CIFC Funding Ltd., FRN, Series 2014-2RA 'A1', 144A 1.175% 24/04/2030	USD	900,000	900,207	0.19
Cigna Corp. 4.5% 25/02/2026	USD	505,000	558,976	0.12
Cigna Corp. 3.4% 01/03/2027	USD	297,000	319,392	0.07
Citigroup Commercial Mortgage Trust, Series 2015-GC27 'AS' 3.571% 10/02/2048	USD	110,000	114,159	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2018-B2 'C' 4.826% 10/03/2051	USD	280,000	297,499	0.06
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	465,000	487,968	0.10
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	570,000	651,393	0.14
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,200,000	2,220,562	0.47
City of Houston 2.485% 01/07/2032	USD	170,000	170,143	0.04
City of New York 6.271% 01/12/2037	USD	165,000	233,910	0.05
Colorado Health Facilities Authority 4.48% 01/12/2040	USD	880,000	944,727	0.20
Comcast Corp., 144A 2.887% 01/11/2051	USD	1,100,000	1,061,570	0.22
Comcast Corp. 2.65% 01/02/2030	USD	1,000,000	1,037,621	0.22
COMM Mortgage Trust, Series 2014-UBS5 'A4' 3.838% 10/09/2047	USD	790,000	834,304	0.18
COMM Mortgage Trust, FRN, Series 2015-LC21 'B' 4.478% 10/07/2048	USD	170,000	180,759	0.04
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.463% 10/07/2050	USD	610,000	647,088	0.14
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.86% 10/08/2047	USD	355,000	349,217	0.07
Connecticut Avenue Securities Trust, FRN '1M2', 144A 1.7% 25/12/2041	USD	950,000	952,663	0.20
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	255,000	267,177	0.06
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C7 'AS' 3.958% 15/11/2049	USD	670,000	716,367	0.15
Daimler Finance North America LLC, 144A 1.45% 02/03/2026	USD	515,000	510,552	0.11
Daimler Finance North America LLC, 144A 2.45% 02/03/2031	USD	190,000	193,151	0.04
DB Master Finance LLC 'A2II', 144A 2.493% 20/11/2051	USD	1,115,000	1,113,432	0.24
Denver City & County School District No. 1 4.242% 15/12/2037	USD	70,000	82,120	0.02
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	495,000	522,665	0.11
District of Columbia 5.591% 01/12/2034	USD	60,000	75,431	0.02
Drive Auto Receivables Trust 'D' 1.39% 15/03/2029	USD	1,160,000	1,138,502	0.24
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	262,575	277,942	0.06
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	222,188	231,162	0.05
Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	664,975	676,936	0.14
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	695,000	779,528	0.16
FHLMC A26586 6% 01/09/2034	USD	906	1,025	–
FHLMC A90053 4.5% 01/12/2039	USD	17,097	18,783	–
FHLMC A91947 5% 01/04/2040	USD	3,440	3,904	–
FHLMC A93451 4.5% 01/08/2040	USD	73,322	81,168	0.02
FHLMC A94185 4% 01/10/2040	USD	1,109	1,192	–
FHLMC A94251 4% 01/10/2040	USD	526	579	–
FHLMC A94576 4% 01/10/2040	USD	231	251	–
FHLMC A94713 4% 01/11/2040	USD	577	633	–
FHLMC A95734 4% 01/12/2040	USD	5,511	6,061	–
FHLMC A96312 4% 01/01/2041	USD	20,077	21,973	–
FHLMC A97620 4.5% 01/03/2041	USD	679	750	–
FHLMC C01787 6% 01/02/2034	USD	23,522	27,130	0.01
FHLMC C09036 3.5% 01/03/2043	USD	70,651	76,361	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC G01777 6% 01/02/2035	USD	19,716	22,416	–
FHLMC G01899 6% 01/09/2035	USD	6,152	7,109	–
FHLMC G03551 6% 01/11/2037	USD	24,079	27,978	0.01
FHLMC G04814 5.5% 01/10/2038	USD	79,789	91,506	0.02
FHLMC G05535 4.5% 01/07/2039	USD	35,965	39,818	0.01
FHLMC G05659 4.5% 01/10/2039	USD	51,459	56,766	0.01
FHLMC G05955 5% 01/08/2040	USD	34,689	39,295	0.01
FHLMC G05958 5% 01/08/2040	USD	110,464	125,147	0.03
FHLMC G06231 4% 01/12/2040	USD	32,998	36,150	0.01
FHLMC G06506 4% 01/12/2040	USD	182	200	–
FHLMC G07543 4.5% 01/08/2041	USD	10,903	12,023	–
FHLMC G08016 6% 01/10/2034	USD	117,703	136,251	0.03
FHLMC G08534 3% 01/06/2043	USD	118,745	125,196	0.03
FHLMC G08677 4% 01/11/2045	USD	226,609	245,887	0.05
FHLMC G08756 3% 01/04/2047	USD	120,813	126,277	0.03
FHLMC G60038 3.5% 01/01/2044	USD	59,368	64,144	0.01
FHLMC G60180 4.5% 01/05/2042	USD	40,266	44,518	0.01
FHLMC G60334 4.5% 01/10/2041	USD	27,812	30,655	0.01
FHLMC Q04674 4% 01/12/2041	USD	12,021	13,175	–
FHLMC U90432 3.5% 01/11/2042	USD	70,057	75,412	0.02
FHLMC U95033 3.5% 01/09/2042	USD	34,257	36,764	0.01
FHLMC U99094 3.5% 01/03/2044	USD	70,821	75,971	0.02
FHLMC V80025 3% 01/04/2043	USD	15,114	15,925	–
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'M1' 1.303% 25/10/2029	USD	13,060	13,060	–
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2AS' 1.203% 25/09/2030	USD	484,514	484,111	0.10
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'M2AT' 1.153% 25/07/2030	USD	539,476	541,082	0.11
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 5.253% 25/11/2028	USD	561,573	581,888	0.12
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M1', 144A 3.641% 25/12/2046	USD	175,747	177,431	0.04
FirstKey Mortgage Trust, FRN, Series 2014-1 'B2', 144A 3.899% 25/11/2044	USD	84,707	85,578	0.02
Flagstar Mortgage Trust, FRN, Series 2018-6RR '2A4', 144A 4% 25/09/2048	USD	118,126	119,201	0.03
FNMA, FRN, Series 2018-C01 '1ED2' 0.953% 25/07/2030	USD	485,691	485,355	0.10
FNMA, FRN, Series 2017-C04 '2ED2' 1.203% 25/11/2029	USD	807,362	809,866	0.17
FNMA, FRN, Series 2017-C02 '2ED3' 1.453% 25/09/2029	USD	46,360	46,814	0.01
FNMA, FRN 763199 1.492% 01/10/2033	USD	5,200	5,363	–
FNMA, FRN 848522 1.715% 01/12/2035	USD	9,658	9,677	–
FNMA AB5614 3.5% 01/07/2042	USD	135,840	146,153	0.03
FNMA AB5615 3.5% 01/07/2042	USD	11,170	12,018	–
FNMA AB5807 3.5% 01/08/2042	USD	24,553	26,340	0.01
FNMA AL3024 3.5% 01/01/2043	USD	11,662	12,546	–
FNMA AL6167 3.5% 01/01/2044	USD	269,655	290,120	0.06
FNMA AL9061 3% 01/08/2046	USD	26,027	27,081	0.01
FNMA AO4163 3.5% 01/06/2042	USD	9,821	10,568	–
FNMA AO6755 3.5% 01/06/2042	USD	16,997	18,288	–
FNMA AP7510 3.5% 01/09/2042	USD	58,852	63,327	0.01
FNMA AQ7277 3.5% 01/12/2042	USD	40,916	44,017	0.01
FNMA AQ8803 3.5% 01/01/2043	USD	24,869	26,760	0.01
FNMA AS9031 3% 01/06/2033	USD	3,466	3,574	–
FNMA AS9032 3% 01/08/2043	USD	39,747	42,342	0.01
FNMA AS9236 3% 01/02/2044	USD	8,068	8,546	–
FNMA BF0198 4% 01/11/2040	USD	321,064	349,698	0.07
FNMA BM5356 3.5% 01/01/2044	USD	20,541	22,095	–
FNMA MA1213 3.5% 01/10/2042	USD	54,784	58,949	0.01
Ford Credit Auto Owner Trust, Series 2018-1 'C', 144A 3.49% 15/07/2031	USD	540,000	566,502	0.12
Galton Funding Mortgage Trust, FRN, Series 2018-2 'A22', 144A 4% 25/10/2058	USD	84,887	85,688	0.02
Galton Funding Mortgage Trust, FRN, Series 2018-1 'A23', 144A 3.5% 25/11/2057	USD	36,387	36,635	0.01
Galton Funding Mortgage Trust, FRN, Series 2017-1 'B2', 144A 3.95% 25/07/2056	USD	793,516	798,210	0.17
George Washington University (The) 3.545% 15/09/2046	USD	200,000	214,879	0.05
GM Financial Consumer Automobile Receivables Trust, Series 2018-2 'B' 3.12% 18/12/2023	USD	615,000	618,554	0.13
GNMA 3% 20/07/2046	USD	64,923	67,672	0.01
GNMA 3.5% 20/09/2046	USD	92,960	97,915	0.02
GNMA 5.5% 20/04/2048	USD	36,271	39,844	0.01
GNMA 5.5% 20/09/2048	USD	407	445	–
GNMA 5.5% 20/10/2048	USD	10,959	11,888	–
GNMA 5.5% 20/11/2048	USD	49,959	54,183	0.01
GNMA 4% 20/10/2050	USD	626,554	661,096	0.14
GNMA 3% 20/07/2051	USD	1,411,807	1,460,628	0.31
GNMA 3.5% 20/08/2051	USD	361,427	377,434	0.08
GNMA 2.5% 20/10/2051	USD	3,115,004	3,190,620	0.67
GNMA 2.5% 20/12/2051	USD	1,800,000	1,843,694	0.39
GNMA, IO, Series 2011-41 'AI' 4.5% 20/12/2039	USD	1,809	28	–
GNMA, IO, Series 2012-94 'BI' 4% 20/05/2037	USD	20,136	421	–
GNMA, Series 2018-8 'DA' 3% 20/11/2047	USD	46,997	48,251	0.01
GNMA, IO, Series 2013-82 'IG' 3.5% 20/05/2043	USD	75,387	11,787	–
GNMA, Series 2017-184 'JH' 3% 20/12/2047	USD	34,663	35,273	0.01
GNMA, IO, Series 2013-24 'OI' 4% 20/02/2043	USD	17,592	2,794	–
GNMA 3306 5.5% 20/11/2032	USD	32,611	37,252	0.01
GNMA 3611 6% 20/09/2034	USD	21,921	25,320	0.01
GNMA 4060 6% 20/12/2037	USD	2,351	2,712	–
GNMA 4558 4.5% 20/10/2039	USD	38,927	42,713	0.01
GNMA 4559 5% 20/10/2039	USD	8,238	9,311	–
GNMA 4577 4.5% 20/11/2039	USD	3,853	4,228	–
GNMA 4715 5% 20/06/2040	USD	6,160	6,967	–
GNMA 4772 5% 20/08/2040	USD	4,373	4,946	–
GNMA 4801 4.5% 20/09/2040	USD	16,356	17,981	–
GNMA 4834 4.5% 20/10/2040	USD	14,308	15,726	–
GNMA 4854 4.5% 20/11/2040	USD	14,417	15,872	–
GNMA 4946 4.5% 20/02/2041	USD	52,841	58,725	0.01
GNMA 4978 4.5% 20/03/2041	USD	14,585	16,043	–
GNMA 4979 5% 20/03/2041	USD	35,309	39,933	0.01
GNMA 5054 4% 20/05/2041	USD	24,864	26,953	0.01
GNMA 710927 5% 15/10/2039	USD	3,255	3,740	–
GNMA 723339 5% 15/09/2039	USD	8,286	9,545	–
GNMA 782888 5% 15/02/2040	USD	17,502	20,303	–
GNMA 782889 5% 15/02/2040	USD	17,502	20,303	–

Responsible US Aggregate Bond Fund[9] continued

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 783403 3.5% 15/09/2041	USD	26,987	28,868	0.01
GNMA 783726 3.5% 20/03/2043	USD	43,117	46,001	0.01
GNMA 783972 5% 15/12/2039	USD	58,874	67,992	0.01
GNMA 784012 5.5% 15/10/2038	USD	4,370	5,001	–
GNMA 784057 4.5% 15/09/2045	USD	136,144	152,791	0.03
GNMA 784069 5% 15/06/2040	USD	23,492	27,128	0.01
GNMA 784145 3.5% 20/02/2046	USD	118,578	126,459	0.03
GNMA 784474 3.5% 20/02/2048	USD	651,893	696,232	0.15
GNMA 784549 4% 20/01/2048	USD	187,774	203,911	0.04
GNMA 784755 3.5% 20/04/2048	USD	71,266	76,036	0.02
GNMA AA3342 3% 15/10/2042	USD	3,918	4,125	–
GNMA AA6403 3% 15/05/2043	USD	6,372	6,719	–
GNMA AJ9334 3.5% 20/10/2044	USD	10,586	11,289	–
GNMA AL4508 3.5% 20/02/2045	USD	26,037	27,704	0.01
GNMA AM4385 3.5% 20/05/2045	USD	7,616	8,123	–
GNMA AM4931 3.5% 20/04/2045	USD	7,498	8,012	–
GNMA AM8053 3.5% 20/05/2045	USD	18,436	19,658	–
GNMA AR0556 3.5% 20/01/2046	USD	7,711	8,160	–
GNMA AR7632 3.5% 20/02/2046	USD	160,718	170,994	0.04
GNMA AS8186 3.5% 20/05/2046	USD	17,582	18,783	–
GNMA AS9176 3.5% 20/05/2046	USD	7,323	7,820	–
GNMA AS9216 3% 20/05/2046	USD	18,597	19,790	–
GNMA AS9217 3% 20/05/2046	USD	11,641	12,349	–
GNMA AS9258 3% 20/07/2046	USD	17,778	18,965	–
GNMA AS9259 3% 20/07/2046	USD	35,819	37,802	0.01
GNMA AS9260 3% 20/07/2046	USD	26,247	27,817	0.01
GNMA AT3441 3% 20/07/2046	USD	59,525	62,514	0.01
GNMA AT3442 3% 20/06/2046	USD	43,336	45,658	0.01
GNMA AT4041 3.5% 20/05/2046	USD	372	388	–
GNMA AT4164 3% 20/07/2046	USD	57,764	61,457	0.01
GNMA AT4176 3% 20/07/2046	USD	13,342	14,081	–
GNMA AU0255 3% 20/08/2046	USD	16,018	16,910	–
GNMA AU0271 3% 20/08/2046	USD	26,192	27,769	0.01
GNMA AU2016 3% 20/08/2046	USD	25,739	27,456	0.01
GNMA AV8326 3% 20/09/2046	USD	12,049	12,747	–
GNMA AV8327 3% 20/09/2046	USD	14,644	15,528	–
GNMA BF2644 5% 20/05/2048	USD	6,511	6,951	–
GNMA BF2878 5% 20/06/2048	USD	22,082	23,655	0.01
GNMA BR2487 3.5% 20/12/2049	USD	150,882	158,725	0.03
GNMA MA0221 4% 20/07/2042	USD	50,303	54,526	0.01
GNMA MA0318 3.5% 20/08/2042	USD	47,389	50,805	0.01
GNMA MA0393 4% 20/09/2042	USD	3,459	3,749	–
GNMA MA0535 4% 20/11/2042	USD	34,326	37,206	0.01
GNMA MA0625 3.5% 20/12/2042	USD	22,692	24,187	0.01
GNMA MA0699 3.5% 20/01/2043	USD	335,988	360,160	0.08
GNMA MA0783 3.5% 20/02/2043	USD	18,352	19,673	–
GNMA MA1012 3.5% 20/05/2043	USD	108,088	115,830	0.02
GNMA MA1090 3.5% 20/06/2043	USD	186,021	199,432	0.04
GNMA MA1285 3.5% 20/09/2043	USD	232,117	248,443	0.05
GNMA MA1678 4% 20/02/2044	USD	98,956	107,260	0.02
GNMA MA2222 3% 20/09/2044	USD	58,766	61,565	0.01
GNMA MA2891 3% 20/06/2045	USD	1,088,813	1,141,772	0.24
GNMA MA2896 5.5% 20/06/2045	USD	65,415	75,598	0.02
GNMA MA2963 4.5% 20/07/2045	USD	113,616	125,065	0.03
GNMA MA3033 3% 20/08/2045	USD	241,877	252,153	0.05
GNMA MA3310 3.5% 20/12/2045	USD	146,420	155,062	0.03
GNMA MA3312 4.5% 20/12/2045	USD	3,420	3,734	–
GNMA MA3663 3.5% 20/05/2046	USD	171,792	180,998	0.04
GNMA MA3664 4% 20/05/2046	USD	131,937	142,507	0.03
GNMA MA3736 3.5% 20/06/2046	USD	80,402	84,750	0.02
GNMA MA3803 3.5% 20/07/2046	USD	110,567	116,540	0.02
GNMA MA4198 4.5% 20/01/2047	USD	11,908	13,021	–
GNMA MA4323 4.5% 20/03/2047	USD	102,070	109,684	0.02
GNMA MA4382 3.5% 20/04/2047	USD	309,559	325,454	0.07
GNMA MA4511 4% 20/06/2047	USD	223,067	237,630	0.05
GNMA MA4513 5% 20/06/2047	USD	42,560	46,213	0.01
GNMA MA4589 5% 20/07/2047	USD	25,834	28,045	0.01
GNMA MA4655 5% 20/08/2047	USD	44,804	48,850	0.01
GNMA MA4657 6% 20/08/2047	USD	21,066	24,052	0.01
GNMA MA4722 5% 20/09/2047	USD	123,453	133,675	0.03
GNMA MA4781 5% 20/10/2047	USD	178,261	194,133	0.04
GNMA MA4903 5% 20/12/2047	USD	186,588	202,992	0.04
GNMA MA4965 5% 20/01/2048	USD	226,715	246,833	0.05
GNMA MA5081 5.5% 20/03/2048	USD	49,982	54,919	0.01
GNMA MA5194 5% 20/05/2048	USD	24,865	26,695	0.01
GNMA MA5195 5.5% 20/05/2048	USD	184,079	199,167	0.04
GNMA MA5400 5% 20/08/2048	USD	99,376	106,733	0.02
GNMA MA5654 5.5% 20/12/2048	USD	309,426	336,143	0.07
GNMA MA5709 3.5% 20/01/2049	USD	138,076	145,139	0.03
GNMA MA5713 5.5% 20/01/2049	USD	45,381	49,230	0.01
GNMA MA5820 5.5% 20/03/2049	USD	90,027	97,921	0.02
GNMA MA5988 5% 20/06/2049	USD	62,115	66,463	0.01
GNMA MA6209 3% 20/10/2049	USD	131,893	134,059	0.03
GNMA MA6531 3% 20/03/2050	USD	336,241	342,480	0.07
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	460,000	451,172	0.10
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	1,300,000	1,306,715	0.28
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	1,745,000	1,881,552	0.40
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	45,000	45,511	0.01
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	140,000	142,101	0.03
Gray Oak Pipeline LLC, 144A 3.45% 15/10/2027	USD	55,000	57,540	0.01
GS Mortgage Securities Trust, Series 2016-GS4 'A3' 3.178% 10/11/2049	USD	460,000	479,172	0.10
GS Mortgage-Backed Securities Trust, FRN, Series 2014-EB1A '2A1', 144A 1.636% 25/07/2044	USD	3,743	3,775	–
Hardee's Funding LLC, Series 2021-1A 'A2', 144A 2.865% 20/06/2051	USD	681,575	672,274	0.14
Hasbro, Inc. 3.55% 19/11/2026	USD	225,000	241,514	0.05
Health & Educational Facilities Authority of the State of Missouri 3.471% 15/01/2036	USD	365,000	421,962	0.09
Highwoods Realty LP, REIT 4.125% 15/03/2028	USD	285,000	314,490	0.07
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	288,781	292,903	0.06
Humana, Inc. 2.15% 03/02/2032	USD	155,000	149,984	0.03
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	400,000	405,692	0.09
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,230,000	1,224,879	0.26
InTown Hotel Portfolio Trust, FRN, Series 2018-STAY 'A', 144A 1.04% 15/01/2033	USD	405,000	404,805	0.09
Jack in the Box Funding LLC, Series 2019-1A 'A2I', 144A 3.982% 25/08/2049	USD	506,175	510,450	0.11
JPMorgan Chase & Co., FRN 2.083% 22/04/2026	USD	1,070,000	1,087,230	0.23
JPMorgan Chase & Co., FRN 1.578% 22/04/2027	USD	470,000	464,927	0.10

Responsible US Aggregate Bond Fund[9] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMorgan Chase & Co., FRN 2.182% 01/06/2028	USD	650,000	653,872	0.14
JPMorgan Chase & Co., FRN 2.739% 15/10/2030	USD	760,000	781,391	0.17
JPMorgan Chase & Co., FRN 2.522% 22/04/2031	USD	545,000	550,917	0.12
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	520,000	538,758	0.11
JPMorgan Chase & Co., FRN 1.764% 19/11/2031	USD	685,000	649,725	0.14
JPMorgan Chase & Co., FRN 1.953% 04/02/2032	USD	440,000	424,057	0.09
JPMorgan Chase & Co., FRN 3.109% 22/04/2051	USD	221,000	228,092	0.05
Kinder Morgan, Inc., 144A 5.625% 15/11/2023	USD	265,000	283,734	0.06
Marriott International, Inc. 5.75% 01/05/2025	USD	94,000	105,925	0.02
Marriott International, Inc. 3.75% 01/10/2025	USD	65,000	68,922	0.01
Marriott International, Inc. 2.75% 15/10/2033	USD	132,000	128,149	0.03
Metropolitan Water Reclamation District of Greater Chicago 5.72% 01/12/2038	USD	410,000	563,813	0.12
Micron Technology, Inc. 4.185% 15/02/2027	USD	85,000	93,195	0.02
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	430,000	459,672	0.10
Mill City Mortgage Loan Trust, FRN, Series 2016-1 'A1', 144A 2.5% 25/04/2057	USD	2,602	2,604	–
Mill City Mortgage Loan Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/07/2059	USD	69,393	70,040	0.01
Mill City Mortgage Loan Trust, FRN, Series 2018-1 'A1', 144A 3.25% 25/05/2062	USD	122,698	124,669	0.03
Morgan Stanley, FRN 1.593% 04/05/2027	USD	505,000	500,112	0.11
Morgan Stanley, FRN 2.699% 22/01/2031	USD	730,000	747,346	0.16
Morgan Stanley, FRN 1.928% 28/04/2032	USD	160,000	152,960	0.03
Morgan Stanley, FRN 2.239% 21/07/2032	USD	1,000,000	978,709	0.21
Morgan Stanley, FRN 3.217% 22/04/2042	USD	125,000	130,948	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 '300A' 3.749% 15/08/2031	USD	205,000	211,515	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30 'A5' 2.86% 15/09/2049	USD	525,000	545,426	0.12
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C7 'AS' 3.214% 15/02/2046	USD	470,000	476,990	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'AS' 4.036% 15/05/2048	USD	370,000	392,202	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27 'AS' 4.068% 15/12/2047	USD	115,000	123,186	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'B' 4.565% 15/04/2047	USD	975,000	1,023,000	0.22
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'AS' 4.166% 15/05/2048	USD	20,000	21,319	–
Morgan Stanley Capital I Trust, Series 2017-H1 'AS' 3.773% 15/06/2050	USD	165,000	177,565	0.04
MVW Owner Trust, Series 2018-1A 'A', 144A 3.45% 21/01/2036	USD	652,275	671,398	0.14
Navient Private Education Loan Trust, Series 2017-A 'A2A', 144A 2.88% 16/12/2058	USD	53,099	53,669	0.01
Navient Private Education Loan Trust, Series 2018-BA 'A2A', 144A 3.61% 15/12/2059	USD	591,283	610,585	0.13
Navient Private Education Refi Loan Trust, Series 2018-A 'A2', 144A 3.19% 18/02/2042	USD	231,371	233,428	0.05
Navient Private Education Refi Loan Trust, Series 2020-CA 'A2A', 144A 2.15% 15/11/2068	USD	775,000	782,506	0.17
Navient Student Loan Trust, FRN, Series 2018-1A 'A2', 144A 0.453% 25/03/2067	USD	298,006	298,132	0.06
Nelnet Student Loan Trust, FRN, Series 2005-4 'A4' 0.305% 22/03/2032	USD	434,350	423,468	0.09
Neuberger Berman Loan Advisers CLO 26 Ltd., FRN 'BR', 144A 0% 18/10/2030	USD	1,110,000	1,110,553	0.23
Neuberger Berman Loan Advisers CLO 29 Ltd., FRN, Series 2018-29A 'A1', 144A 1.254% 19/10/2031	USD	430,000	430,095	0.09
Neuberger Berman Loan Advisers CLO 43 Ltd., FRN, Series 2021-43A 'A', 144A 1.241% 17/07/2035	USD	1,140,000	1,140,139	0.24
New York City Transitional Finance Authority Future Tax Secured 5.508% 01/08/2037	USD	175,000	229,753	0.05
New York State Dormitory Authority 3.879% 01/07/2046	USD	550,000	586,050	0.12
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	225,000	245,003	0.05
OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048	USD	403,530	406,498	0.09
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	960,000	1,040,971	0.22
Peace Park CLO Ltd., FRN 'A', 144A 1.268% 20/10/2034	USD	1,165,000	1,165,579	0.25
QVC, Inc. 4.375% 15/03/2023	USD	225,000	232,014	0.05
Realty Income Corp., REIT 4.875% 01/06/2026	USD	810,000	912,506	0.19
Realty Income Corp., REIT 3.95% 15/08/2027	USD	358,000	397,417	0.08
Realty Income Corp., REIT 3.4% 15/01/2028	USD	415,000	447,932	0.09
Realty Income Corp., REIT 3.1% 15/12/2029	USD	360,000	382,440	0.08
Realty Income Corp., REIT 2.85% 15/12/2032	USD	440,000	456,854	0.10
Regency Centers LP, REIT 3.7% 15/06/2030	USD	500,000	547,669	0.12
Ross Stores, Inc. 1.875% 15/04/2031	USD	370,000	355,040	0.08
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	1,030,000	1,158,221	0.24
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	475,000	536,085	0.11
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	595,000	683,105	0.14
Santander Consumer Auto Receivables Trust 'C', 144A 2.97% 15/06/2028	USD	300,000	304,216	0.06
Santander Drive Auto Receivables Trust, Series 2020-3 'C' 1.12% 15/01/2026	USD	775,000	777,436	0.16
Santander Drive Auto Receivables Trust 'D' 1.33% 15/09/2027	USD	620,000	612,525	0.13

Responsible US Aggregate Bond Fund[9] continued

SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Santander Retail Auto Lease Trust, Series 2020-A 'C', 144A 2.08% 20/03/2024	USD	425,000	429,712	0.09
Santander Retail Auto Lease Trust, Series 2019-C 'D', 144A 2.88% 20/06/2024	USD	625,000	634,276	0.13
Santander Retail Auto Lease Trust, Series 2021-B 'D', 144A 1.41% 20/11/2025	USD	1,165,000	1,155,401	0.24
SBA Tower Trust, REIT, 144A 2.836% 15/01/2050	USD	400,000	410,758	0.09
SBA Tower Trust, REIT, 144A 1.631% 15/05/2051	USD	245,000	235,472	0.05
SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	90,000	91,759	0.02
SBA Tower Trust, REIT, 144A 3.869% 08/10/2049	USD	335,000	347,209	0.07
Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A1', 144A 4.5% 25/08/2048	USD	89,437	90,365	0.02
Sequoia Mortgage Trust, FRN, Series 2017-CH2 'A19', 144A 4% 25/12/2047	USD	74,937	75,741	0.02
Sequoia Mortgage Trust, FRN, Series 2018-CH1 'A2', 144A 3.5% 25/03/2048	USD	22,300	22,449	–
Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A2', 144A 4% 25/08/2048	USD	77,148	77,819	0.02
Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A2', 144A 4% 25/10/2048	USD	105,066	105,824	0.02
Sequoia Mortgage Trust, FRN, Series 2017-5 'B1', 144A 3.801% 25/08/2047	USD	200,764	204,019	0.04
ServiceMaster Funding LLC, Series 2020-1 'A2I', 144A 2.841% 30/01/2051	USD	625,275	621,987	0.13
ServiceMaster Funding LLC 'A2I', 144A 2.865% 30/07/2051	USD	513,713	502,071	0.11
SMB Private Education Loan Trust, Series 2021-B 'A', 144A 1.31% 17/07/2051	USD	981,941	975,029	0.21
SMB Private Education Loan Trust, Series 2020-B 'A1A', 144A 1.29% 15/07/2053	USD	538,136	532,545	0.11
SMB Private Education Loan Trust, Series 2016-A 'A2A', 144A 2.7% 15/05/2031	USD	35,335	35,817	0.01
SMB Private Education Loan Trust, Series 2016-C 'A2A', 144A 2.34% 15/09/2034	USD	336,514	339,755	0.07
SMB Private Education Loan Trust, Series 2017-A 'A2A', 144A 2.88% 15/09/2034	USD	320,109	325,216	0.07
SMB Private Education Loan Trust, Series 2017-B 'A2A', 144A 2.82% 15/10/2035	USD	455,021	464,059	0.10
SMB Private Education Loan Trust, Series 2018-C 'A2A', 144A 3.63% 15/11/2035	USD	319,413	331,640	0.07
SMB Private Education Loan Trust, FRN, Series 2016-B 'A2B', 144A 1.539% 17/02/2032	USD	531,750	538,304	0.11
SMB Private Education Loan Trust, FRN, Series 2017-A 'A2B', 144A 0.989% 15/09/2034	USD	294,593	296,276	0.06
SMB Private Education Loan Trust, FRN, Series 2015-B 'A3', 144A 1.839% 17/05/2032	USD	400,000	403,949	0.09
SMB Private Education Loan Trust, FRN, Series 2015-C 'A3', 144A 2.039% 16/08/2032	USD	445,000	451,568	0.10
SMB Private Education Loan Trust, Series 2021-A 'APT1', 144A 1.07% 15/01/2053	USD	916,627	893,404	0.19
SMB Private Education Loan Trust, Series 2015-C 'B', 144A 3.5% 15/09/2043	USD	1,045,000	1,075,088	0.23
Sonic Capital LLC, Series 2020-1A 'A2I', 144A 3.845% 20/01/2050	USD	444,000	461,416	0.10
STACR Trust, FRN, Series 2018-DNA3 'M1', 144A 0.853% 25/09/2048	USD	614	615	–
Tampa-Hillsborough County Expressway Authority 1.942% 01/07/2030	USD	225,000	222,644	0.05
Towd Point Mortgage Trust, FRN, Series 2016-5 'A1', 144A 2.5% 25/10/2056	USD	164,184	165,634	0.04
Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	80,483	81,412	0.02
Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 0.692% 25/02/2057	USD	51,988	51,987	0.01
Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	USD	525,763	532,601	0.11
Towd Point Mortgage Trust, FRN, Series 2018-2 'A1', 144A 3.25% 25/03/2058	USD	379,128	387,551	0.08
Towd Point Mortgage Trust, FRN, Series 2018-5 'A1', 144A 3.25% 25/07/2058	USD	196,415	201,052	0.04
Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	USD	16,787	16,844	–
Towd Point Mortgage Trust, FRN, Series 2016-1 'A3B', 144A 3% 25/02/2055	USD	15,057	15,150	–
Towd Point Mortgage Trust, FRN, Series 2015-4 'M1', 144A 3.75% 25/04/2055	USD	1,110,000	1,120,271	0.24
Transcontinental Gas Pipe Line Co. LLC 4% 15/03/2028	USD	670,000	734,847	0.16
Transcontinental Gas Pipe Line Co. LLC 4.6% 15/03/2048	USD	240,000	293,870	0.06
UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'AS' 3.777% 15/11/2050	USD	775,000	826,008	0.17
UMBS 2% 01/01/2036	USD	731,371	750,271	0.16
UMBS 2% 01/05/2036	USD	815,694	835,341	0.18
UMBS 2% 01/08/2036	USD	259,546	265,959	0.06
UMBS 4% 01/06/2042	USD	469,245	508,464	0.11
UMBS 4.5% 01/05/2047	USD	158,226	173,557	0.04
UMBS 3.5% 01/07/2047	USD	423,649	454,636	0.10
UMBS 4% 01/12/2047	USD	8,115	8,699	–
UMBS 5% 01/12/2047	USD	333,590	380,453	0.08
UMBS 3.5% 01/12/2048	USD	522,272	555,249	0.12
UMBS 3.5% 01/08/2049	USD	215,998	230,227	0.05
UMBS 3.5% 01/05/2050	USD	276,710	292,799	0.06
UMBS 3% 01/07/2050	USD	217,173	226,695	0.05
UMBS 3.5% 01/07/2050	USD	300,313	317,668	0.07
UMBS 3% 01/08/2050	USD	96,757	100,616	0.02
UMBS 3% 01/08/2050	USD	187,062	194,630	0.04
UMBS 3% 01/09/2050	USD	14,759	15,348	–
UMBS 3% 01/10/2050	USD	352,224	366,585	0.08

Responsible US Aggregate Bond Fund[9] continued

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 2.5% 01/05/2051	USD	114,799	117,900	0.02
UMBS 2.5% 01/06/2051	USD	89,107	91,146	0.02
UMBS 2.5% 01/06/2051	USD	132,280	136,091	0.03
UMBS 2.5% 01/06/2051	USD	138,520	141,689	0.03
UMBS 2.5% 01/06/2051	USD	172,428	177,397	0.04
UMBS 2.5% 01/07/2051	USD	130,519	134,044	0.03
UMBS 2.5% 01/07/2051	USD	575,080	588,237	0.12
UMBS 2.5% 01/08/2051	USD	380,866	389,056	0.08
UMBS 2.5% 01/08/2051	USD	479,120	489,490	0.10
UMBS 2.5% 01/08/2051	USD	494,282	505,590	0.11
UMBS 2.5% 01/08/2051	USD	650,582	663,840	0.14
UMBS 2.5% 01/08/2051	USD	1,185,008	1,212,491	0.26
UMBS 3% 01/09/2051	USD	307,886	324,600	0.07
UMBS 2.5% 01/10/2051	USD	981,353	1,004,495	0.21
UMBS 2.5% 01/10/2051	USD	1,275,229	1,305,700	0.28
UMBS 3% 01/10/2051	USD	306,392	324,940	0.07
UMBS 2% 01/12/2051	USD	1,122,952	1,118,971	0.24
UMBS 2% 01/12/2051	USD	1,524,142	1,519,936	0.32
UMBS 190360 5% 01/08/2035	USD	8,596	9,713	–
UMBS 254869 5.5% 01/09/2033	USD	31,778	35,997	0.01
UMBS 254903 5% 01/10/2033	USD	5,529	6,240	–
UMBS 545759 6.5% 01/07/2032	USD	10,285	11,735	–
UMBS 725027 5% 01/11/2033	USD	5,944	6,707	–
UMBS 725229 6% 01/03/2034	USD	31,956	36,728	0.01
UMBS 725232 5% 01/03/2034	USD	2,464	2,778	–
UMBS 725238 5% 01/03/2034	USD	10,004	11,079	–
UMBS 725423 5.5% 01/05/2034	USD	77,996	87,510	0.02
UMBS 735061 6% 01/11/2034	USD	3,228	3,666	–
UMBS 735115 6% 01/12/2034	USD	1,193	1,376	–
UMBS 735141 5.5% 01/01/2035	USD	19,028	21,641	–
UMBS 735500 5.5% 01/05/2035	USD	6,245	7,143	–
UMBS 735502 6% 01/04/2035	USD	2,059	2,342	–
UMBS 735578 5% 01/06/2035	USD	13,902	15,707	–
UMBS 735579 5% 01/06/2035	USD	2,336	2,636	–
UMBS 735580 5% 01/06/2035	USD	1,309	1,477	–
UMBS 735591 5% 01/06/2035	USD	669	756	–
UMBS 735667 5% 01/07/2035	USD	4,597	5,182	–
UMBS 735669 5% 01/04/2035	USD	3,757	4,233	–
UMBS 735997 5.5% 01/11/2035	USD	5,332	6,107	–
UMBS 745428 5.5% 01/01/2036	USD	37,212	42,467	0.01
UMBS 745458 6% 01/04/2036	USD	96	111	–
UMBS 745947 6.5% 01/10/2036	USD	1,468	1,651	–
UMBS 750412 6.5% 01/11/2033	USD	12,252	13,530	–
UMBS 888174 5.5% 01/06/2035	USD	179,724	204,679	0.04
UMBS 888223 5.5% 01/01/2036	USD	7,044	8,018	–
UMBS 888284 5.5% 01/04/2037	USD	26,009	29,722	0.01
UMBS 888430 5% 01/11/2033	USD	5,762	6,499	–
UMBS 888567 5.5% 01/12/2036	USD	45,023	51,365	0.01
UMBS 889117 5% 01/10/2035	USD	86,240	97,223	0.02
UMBS 889298 5% 01/12/2036	USD	17,863	19,958	–
UMBS 889307 5% 01/07/2037	USD	6,930	7,809	–
UMBS 889479 5% 01/07/2037	USD	55,600	62,849	0.01
UMBS 889579 6% 01/05/2038	USD	1,386	1,610	–
UMBS 889829 5% 01/07/2035	USD	66,307	74,833	0.02
UMBS 890738 3.5% 01/09/2043	USD	94,639	102,387	0.02
UMBS 901646 6.5% 01/12/2036	USD	661	730	–
UMBS 902382 6.5% 01/11/2036	USD	5,163	5,708	–
UMBS 906064 6% 01/01/2037	USD	326	378	–
UMBS 933051 6.5% 01/10/2037	USD	20,727	22,895	–
UMBS 942477 6% 01/08/2022	USD	57	57	–
UMBS 948410 6% 01/08/2022	USD	76	77	–
UMBS 995024 5.5% 01/08/2037	USD	77,587	88,487	0.02
UMBS 995051 6% 01/03/2037	USD	24,571	28,192	0.01
UMBS 995112 5.5% 01/07/2036	USD	12,523	14,257	–
UMBS 995113 5.5% 01/09/2036	USD	75,514	85,817	0.02
UMBS 995203 5% 01/07/2035	USD	34,866	39,355	0.01
UMBS 995388 5.5% 01/08/2037	USD	3,602	4,112	–
UMBS 995434 5% 01/09/2023	USD	1,754	1,809	–
UMBS 995629 6.5% 01/12/2032	USD	10,088	11,472	–
UMBS AB6317 3.5% 01/09/2042	USD	6,379	6,893	–
UMBS AB6491 3% 01/10/2042	USD	30,440	32,277	0.01
UMBS AB6670 3% 01/10/2042	USD	22,657	24,024	0.01
UMBS AB6768 3% 01/10/2042	USD	35,174	37,113	0.01
UMBS AB7846 3% 01/02/2043	USD	61,498	64,892	0.01
UMBS AB8898 3% 01/04/2043	USD	85,882	90,593	0.02
UMBS AB9248 3% 01/05/2043	USD	59,516	62,718	0.01
UMBS AC3237 5% 01/10/2039	USD	137,241	155,705	0.03
UMBS AC9580 4.5% 01/02/2040	USD	255,164	281,382	0.06
UMBS AC9582 5.5% 01/01/2040	USD	16,449	18,265	–
UMBS AD0163 6% 01/11/2034	USD	106,020	119,862	0.03
UMBS AD0220 6% 01/10/2038	USD	133,276	154,730	0.03
UMBS AD6438 5% 01/06/2040	USD	57,470	64,945	0.01
UMBS AE0624 4% 01/11/2040	USD	21,193	23,184	–
UMBS AE0698 4.5% 01/12/2040	USD	11,566	12,785	–
UMBS AE7723 4% 01/11/2040	USD	19,208	21,076	–
UMBS AH1111 4% 01/12/2040	USD	96,835	104,010	0.02
UMBS AH3394 4% 01/01/2041	USD	34,953	38,356	0.01
UMBS AH5859 4% 01/02/2041	USD	37,293	40,864	0.01
UMBS AI1888 4.5% 01/05/2041	USD	439,329	486,117	0.10
UMBS AJ7679 3.5% 01/12/2041	USD	9,219	9,992	–
UMBS AL0065 4.5% 01/04/2041	USD	306,050	337,736	0.07
UMBS AL0251 5% 01/07/2037	USD	1,351	1,521	–
UMBS AL0546 5% 01/07/2041	USD	43,395	48,989	0.01
UMBS AL0803 4% 01/09/2041	USD	70,923	77,859	0.02
UMBS AL1105 4.5% 01/12/2040	USD	25,567	28,276	0.01
UMBS AL1524 4.5% 01/12/2040	USD	6,663	7,347	–
UMBS AL1577 5% 01/01/2042	USD	7,727	8,756	–
UMBS AL2645 4.5% 01/01/2027	USD	26,640	27,761	0.01
UMBS AL2745 4% 01/03/2042	USD	129,553	142,436	0.03
UMBS AL3192 5% 01/05/2042	USD	38,232	43,328	0.01
UMBS AL3657 3.5% 01/06/2043	USD	29,877	32,287	0.01
UMBS AL4010 3.5% 01/07/2043	USD	17,866	19,307	–
UMBS AL4301 4.5% 01/04/2042	USD	19,252	21,278	–
UMBS AL5224 5% 01/02/2038	USD	4,773	5,390	–
UMBS AL5362 5% 01/09/2039	USD	71,286	80,457	0.02
UMBS AL5590 5.5% 01/09/2041	USD	3,597	4,086	–
UMBS AL6078 5% 01/03/2042	USD	8,593	9,738	–
UMBS AL6549 5% 01/07/2042	USD	82,327	92,935	0.02
UMBS AL6715 4% 01/02/2045	USD	85,970	94,024	0.02
UMBS AL6966 6.5% 01/08/2038	USD	15,228	17,652	–
UMBS AL7033 5% 01/06/2039	USD	9,278	10,489	–
UMBS AL7035 5% 01/12/2038	USD	12,139	13,706	–
UMBS AL7121 3% 01/01/2044	USD	77,122	81,220	0.02
UMBS AL7991 3.5% 01/01/2046	USD	7,841	8,413	–
UMBS AL8310 3.5% 01/03/2044	USD	45,488	49,289	0.01
UMBS AL8387 4% 01/03/2046	USD	58,182	63,493	0.01
UMBS AL8626 3.5% 01/06/2046	USD	248,021	265,970	0.06
UMBS AL8733 3% 01/06/2046	USD	419,075	441,173	0.09
UMBS AL9027 4% 01/09/2046	USD	8,321	9,061	–
UMBS AL9074 6% 01/05/2041	USD	153,030	177,660	0.04

Responsible US Aggregate Bond Fund[9] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS AL9107 4.5% 01/03/2046	USD	27,221	30,006	0.01
UMBS AL9267 3% 01/10/2046	USD	419,701	441,731	0.09
UMBS AL9412 3% 01/11/2036	USD	307,900	325,642	0.07
UMBS AL9413 3% 01/11/2036	USD	111,289	117,490	0.02
UMBS AL9566 3.5% 01/06/2046	USD	229,571	246,834	0.05
UMBS AL9878 3% 01/02/2037	USD	427,211	451,025	0.10
UMBS AQ0535 3% 01/11/2042	USD	20,136	21,247	–
UMBS AR8293 3% 01/05/2043	USD	206,889	217,684	0.05
UMBS AS0406 3% 01/09/2043	USD	82,797	87,793	0.02
UMBS AS0563 4.5% 01/09/2043	USD	70,356	77,321	0.02
UMBS AS1586 4.5% 01/01/2044	USD	27,699	30,576	0.01
UMBS AS2275 4.5% 01/04/2044	USD	38,586	42,731	0.01
UMBS AS4449 3.5% 01/02/2035	USD	16,979	18,126	–
UMBS AS4794 3.5% 01/04/2045	USD	322,804	346,455	0.07
UMBS AS5175 3.5% 01/06/2045	USD	71,049	76,354	0.02
UMBS AS5298 2.5% 01/07/2030	USD	98,421	102,386	0.02
UMBS AS5713 3.5% 01/09/2045	USD	154,369	165,212	0.03
UMBS AS5842 4% 01/09/2045	USD	10,321	11,276	–
UMBS AS5887 4% 01/09/2045	USD	9,099	9,883	–
UMBS AS6191 3.5% 01/11/2045	USD	22,751	24,316	0.01
UMBS AS6302 3.5% 01/12/2045	USD	86,579	92,790	0.02
UMBS AS6324 3.5% 01/12/2045	USD	315,954	338,021	0.07
UMBS AS6328 3.5% 01/12/2045	USD	111,850	119,207	0.03
UMBS AS6400 4% 01/12/2045	USD	16,949	18,300	–
UMBS AS6515 4% 01/01/2046	USD	34,041	37,025	0.01
UMBS AS6563 3.5% 01/01/2046	USD	7,766	8,334	–
UMBS AS8067 3% 01/10/2046	USD	476,790	501,955	0.11
UMBS AS8194 2.5% 01/10/2031	USD	61,889	64,401	0.01
UMBS AS8295 3% 01/11/2046	USD	303,126	321,378	0.07
UMBS AS8301 3% 01/11/2046	USD	166,892	175,699	0.04
UMBS AS8305 3% 01/11/2046	USD	119,497	125,453	0.03
UMBS AS8318 3% 01/11/2046	USD	160,598	168,966	0.04
UMBS AS8470 3% 01/12/2046	USD	414,639	437,402	0.09
UMBS AS8471 3% 01/12/2046	USD	129,428	136,262	0.03
UMBS AS8485 3% 01/12/2046	USD	425,241	449,918	0.10
UMBS AS8946 3.5% 01/03/2047	USD	85,902	91,957	0.02
UMBS AT1934 3.5% 01/04/2043	USD	7,455	8,051	–
UMBS AT2016 3% 01/04/2043	USD	78,760	83,253	0.02
UMBS AT2723 3% 01/05/2043	USD	129,368	136,323	0.03
UMBS AU0640 3.5% 01/07/2043	USD	14,748	15,912	–
UMBS AU1629 3% 01/07/2043	USD	15,224	16,085	–
UMBS AU4293 4% 01/09/2043	USD	339,384	371,975	0.08
UMBS AU6198 3.5% 01/08/2043	USD	12,707	13,699	–
UMBS AX2501 4% 01/10/2044	USD	29,342	32,183	0.01
UMBS AX2509 3% 01/10/2029	USD	147,248	154,368	0.03
UMBS AY4204 3.5% 01/05/2045	USD	58,467	62,815	0.01
UMBS AZ0814 3.5% 01/07/2045	USD	68,932	73,819	0.02
UMBS AZ0880 2.5% 01/07/2030	USD	27,829	28,908	0.01
UMBS AZ2118 3% 01/10/2030	USD	32,881	34,553	0.01
UMBS AZ2667 3.5% 01/10/2045	USD	24,728	26,603	0.01
UMBS AZ4779 4% 01/10/2045	USD	431,176	466,000	0.10
UMBS BC0822 3.5% 01/04/2046	USD	70,274	75,001	0.02
UMBS BC1747 3.5% 01/01/2046	USD	207,049	221,879	0.05
UMBS BC4714 3% 01/10/2046	USD	485,328	510,954	0.11
UMBS BC9556 3% 01/11/2046	USD	79,569	83,907	0.02
UMBS BD8464 3% 01/11/2046	USD	137,361	144,897	0.03
UMBS BD8496 3% 01/12/2046	USD	86,120	90,815	0.02
UMBS BE1214 3% 01/11/2046	USD	48,752	51,421	0.01
UMBS BM1423 2.5% 01/05/2032	USD	196,024	204,359	0.04
UMBS BM1495 3.5% 01/01/2036	USD	147,939	158,093	0.03
UMBS BM1879 3.5% 01/01/2044	USD	142,761	154,183	0.03
UMBS BM1890 2.5% 01/01/2032	USD	90,634	94,299	0.02
UMBS BM1984 3.5% 01/11/2047	USD	276,929	295,950	0.06
UMBS BM3148 4.5% 01/11/2047	USD	266,473	293,418	0.06
UMBS BM3212 3.5% 01/11/2032	USD	229,864	243,753	0.05
UMBS BM3385 4% 01/06/2045	USD	562,263	607,851	0.13
UMBS BM3612 4% 01/02/2047	USD	45,471	49,404	0.01
UMBS BM3799 3% 01/08/2047	USD	395,634	417,523	0.09
UMBS BM4221 3% 01/01/2043	USD	137,713	145,109	0.03
UMBS BM4343 4.5% 01/05/2048	USD	555,632	611,634	0.13
UMBS BM4582 3.5% 01/08/2047	USD	10,523	11,280	–
UMBS BM4744 3% 01/06/2047	USD	131,622	139,526	0.03
UMBS BM4834 3% 01/03/2046	USD	303,758	321,347	0.07
UMBS BM5111 3% 01/11/2033	USD	126,071	133,517	0.03
UMBS BM5147 4% 01/10/2048	USD	75,664	82,680	0.02
UMBS BM5197 4.5% 01/07/2046	USD	89,280	98,012	0.02
UMBS BM5302 3.5% 01/06/2046	USD	5,975	6,405	–
UMBS BM5468 3% 01/02/2043	USD	217,378	229,058	0.05
UMBS BM5469 3% 01/03/2044	USD	395,517	418,203	0.09
UMBS BM5527 4% 01/10/2048	USD	247,374	266,967	0.06
UMBS BM5785 3.5% 01/09/2046	USD	163,582	174,780	0.04
UMBS BM5787 4% 01/08/2047	USD	168,875	182,264	0.04
UMBS BM5841 3.5% 01/09/2045	USD	75,094	80,770	0.02
UMBS BN4333 4% 01/02/2049	USD	30,568	32,535	0.01
UMBS BO7256 3% 01/01/2035	USD	203,608	216,148	0.05
UMBS CA1563 4.5% 01/04/2048	USD	113,401	121,363	0.03
UMBS CA1900 4.5% 01/06/2048	USD	93,603	102,097	0.02
UMBS CA2204 4.5% 01/08/2048	USD	59,963	64,173	0.01
UMBS CA2207 4.5% 01/08/2048	USD	34,920	37,528	0.01
UMBS CA3514 4.5% 01/05/2049	USD	144,196	156,186	0.03
UMBS CA4571 4% 01/11/2049	USD	102,804	109,370	0.02
UMBS CA4823 4% 01/12/2049	USD	113,105	120,369	0.03
UMBS CA4885 3% 01/12/2034	USD	376,237	399,167	0.08
UMBS CA5186 4.5% 01/01/2050	USD	24,695	26,503	0.01
UMBS CA5593 3% 01/04/2040	USD	84,931	89,604	0.02
UMBS CA5594 3% 01/04/2040	USD	87,853	92,629	0.02
UMBS CA5595 3% 01/04/2040	USD	105,808	111,137	0.02
UMBS CA5696 4.5% 01/05/2050	USD	157,690	170,099	0.04
UMBS FM1445 3% 01/08/2049	USD	130,908	138,359	0.03
UMBS FM2547 3% 01/02/2035	USD	343,935	363,695	0.08
UMBS FM2792 5% 01/07/2045	USD	53,736	60,208	0.01
UMBS FM3462 3.5% 01/12/2033	USD	665,464	701,684	0.15
UMBS MA0561 4% 01/11/2040	USD	71,826	78,953	0.02
UMBS MA0583 4% 01/12/2040	USD	43,626	47,882	0.01
UMBS MA0907 4% 01/11/2041	USD	10,048	11,044	–
UMBS MA0971 4% 01/02/2042	USD	16,710	18,369	–
UMBS MA1086 3.5% 01/06/2042	USD	16,151	17,385	–
UMBS MA2471 3.5% 01/12/2045	USD	46,974	50,315	0.01
UMBS MA2670 3% 01/07/2046	USD	265,686	277,959	0.06
UMBS MA2722 4% 01/08/2046	USD	4,682	5,040	–
UMBS MA2834 3.5% 01/12/2046	USD	290,216	309,038	0.07
UMBS MA2835 4% 01/12/2046	USD	6,615	7,134	–
UMBS MA2896 3.5% 01/02/2047	USD	29,536	31,433	0.01
UMBS MA2959 3.5% 01/04/2047	USD	19,654	20,993	–
UMBS MA2960 4% 01/04/2047	USD	880	946	–
UMBS MA3088 4% 01/08/2047	USD	164,089	175,867	0.04
UMBS MA3151 3% 01/10/2037	USD	61,542	64,512	0.01
UMBS MA3182 3.5% 01/11/2047	USD	84,166	89,280	0.02
UMBS MA3238 3.5% 01/01/2048	USD	288,935	306,086	0.06
UMBS MA3384 4% 01/06/2048	USD	212,765	227,175	0.05

Responsible US Aggregate Bond Fund[9] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS MA3851 4.5% 01/11/2049	USD	7,254	7,778	–
UMBS RA1906 4% 01/12/2049	USD	208,813	225,484	0.05
UMBS RA2111 4% 01/02/2050	USD	449,002	481,556	0.10
UMBS RA2607 4.5% 01/05/2050	USD	96,997	104,539	0.02
UMBS SB0222 3% 01/11/2034	USD	163,338	173,750	0.04
UMBS SD0080 3% 01/09/2049	USD	151,064	159,661	0.03
UMBS ZS7403 3% 01/05/2031	USD	133,426	139,792	0.03
UMBS ZT0538 3.5% 01/03/2048	USD	192,739	206,206	0.04
United Airlines Pass-Through Trust 'A' 2.9% 01/11/2029	USD	134,862	130,911	0.03
United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	84,202	83,904	0.02
Utah Transit Authority 'B' 5.937% 15/06/2039	USD	145,000	199,227	0.04
Verizon Communications, Inc., 144A 2.355% 15/03/2032	USD	1,385,000	1,365,609	0.29
Verizon Communications, Inc. 4.329% 21/09/2028	USD	585,000	664,857	0.14
Verus Securitization Trust, FRN, Series 2020-INV1 'A1', 144A 1.977% 25/03/2060	USD	55,755	55,895	0.01
Verus Securitization Trust, STEP, Series 2020-5 'A1', 144A 1.218% 25/05/2065	USD	207,324	206,626	0.04
Verus Securitization Trust, FRN, Series 2021-2 'A2', 144A 1.288% 25/02/2066	USD	331,574	328,970	0.07
Verus Securitization Trust, FRN 'A2', 144A 1.218% 25/09/2066	USD	281,770	277,644	0.06
Verus Securitization Trust, STEP, Series 2019-4 'A2', 144A 2.846% 25/11/2059	USD	364,710	368,649	0.08
Verus Securitization Trust, FRN, Series 2020-INV1 'A3', 144A 3.889% 25/03/2060	USD	100,000	102,597	0.02
Verus Securitization Trust, FRN, Series 2021-1 'A3', 144A 1.155% 25/01/2066	USD	206,889	203,726	0.04
Verus Securitization Trust, FRN, Series 2021-3 'A3', 144A 1.437% 25/06/2066	USD	363,094	359,130	0.08
Verus Securitization Trust, FRN, Series 2021-R2 'A3', 144A 1.227% 25/02/2064	USD	619,865	616,658	0.13
Verus Securitization Trust, FRN, Series 2021-R3 'A3', 144A 1.38% 25/04/2064	USD	704,611	702,511	0.15
Verus Securitization Trust, STEP, Series 2019-4 'A3', 144A 3% 25/11/2059	USD	206,301	208,440	0.04
Virginia Commonwealth Transportation Board 5.35% 15/05/2035	USD	265,000	325,221	0.07
Waco Educational Finance Corp. 2.056% 01/03/2031	USD	120,000	118,295	0.03
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	325,000	331,112	0.07
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	1,545,000	1,572,281	0.33
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	820,000	854,155	0.18
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	1,525,000	1,557,856	0.33
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	950,000	971,692	0.21
Wells Fargo & Co., FRN 5.013% 04/04/2051	USD	210,000	286,370	0.06
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'AS' 4.121% 15/07/2058	USD	35,000	37,372	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2017-C38 'B' 3.917% 15/07/2050	USD	930,000	987,310	0.21
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'C' 4.435% 15/07/2058	USD	30,000	31,219	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'AS' 4.069% 15/09/2057	USD	1,000,000	1,054,775	0.22
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C19 'B' 4.723% 15/03/2047	USD	79,000	82,082	0.02
			185,194,280	**39.14**
Total Bonds			**213,078,575**	**45.03**
Total Transferable securities and money market instruments dealt in on another regulated market			**213,078,575**	**45.03**
Total Investments			**420,157,016**	**88.79**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2022	(51)	USD	21,116	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**21,116**	**–**
US 5 Year Note, 31/03/2022	231	USD	(15,963)	–
US 10 Year Note, 22/03/2022	(262)	USD	(88,020)	(0.02)
US 10 Year Ultra Bond, 22/03/2022	(190)	USD	(288,566)	(0.06)
US Long Bond, 22/03/2022	296	USD	(115,866)	(0.02)
US Ultra Bond, 22/03/2022	(172)	USD	(262,034)	(0.06)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(770,449)**	**(0.16)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(749,333)**	**(0.16)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	19	USD	21	03/01/2022	J.P. Morgan	–	–
EUR	82,231	USD	93,193	04/01/2022	J.P. Morgan	87	–
EUR	12,811,312	USD	14,493,412	31/01/2022	Bank of America	47,616	0.01
EUR	11,530,181	USD	13,049,721	31/01/2022	Barclays	37,205	0.01
EUR	11,530,181	USD	13,078,050	31/01/2022	BNP Paribas	8,875	–
EUR	151,091	USD	170,892	31/01/2022	J.P. Morgan	599	–
EUR	15,373,575	USD	17,427,869	31/01/2022	UBS	21,365	–
GBP	63,296	USD	84,146	31/01/2022	J.P. Morgan	1,394	–
GBP	6,515,687	USD	8,711,564	31/01/2022	State Street	93,827	0.02
USD	26,368	EUR	23,229	03/01/2022	J.P. Morgan	18	–
USD	406,505	EUR	357,833	31/01/2022	J.P. Morgan	359	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**211,345**	**0.04**
EUR	121,538	USD	138,207	31/01/2022	J.P. Morgan	(259)	–
USD	88	EUR	78	04/01/2022	J.P. Morgan	–	–
USD	3,644,383	EUR	3,220,936	31/01/2022	J.P. Morgan	(11,426)	–
USD	26,661	GBP	19,896	31/01/2022	J.P. Morgan	(227)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(11,912)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts						**199,433**	**0.04**

Responsible US Aggregate Bond Fund[9] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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, 2.00%, 15/01/2051	USD	4,815,000	4,851,677	(12,602)	1.03
United States of America	GNMA, 3.00%, 15/01/2051	USD	2,610,000	2,695,946	(9,650)	0.57
United States of America	GNMA, 3.50%, 15/01/2051	USD	1,510,000	1,573,048	(3,663)	0.33
United States of America	GNMA, 2.50%, 15/01/2051	USD	1,020,000	1,043,149	(2,689)	0.22
United States of America	UMBS, 2.00%, 25/01/2051	USD	16,710,000	16,624,492	(15,013)	3.51
United States of America	UMBS, 2.50%, 25/01/2051	USD	10,330,000	10,523,688	(17,695)	2.22
United States of America	UMBS, 3.00%, 25/02/2051	USD	1,485,000	1,533,467	(549)	0.32
United States of America	UMBS, 4.00%, 25/02/2051	USD	1,140,000	1,212,519	779	0.26
United States of America	UMBS, 4.50%, 25/02/2051	USD	730,000	782,003	(808)	0.17
Total To Be Announced Contracts Long Positions				**40,839,989**	**(61,890)**	**8.63**
Net To Be Announced Contracts				**40,839,989**	**(61,890)**	**8.63**

Cash	**53,644,138**	**11.34**
Other assets/(liabilities)	**(607,868)**	**(0.13)**
Total net assets	**473,193,286**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	75.52
United Kingdom	3.03
Australia	1.93
Ireland	0.75
China	0.75
Germany	0.66
Chile	0.56
Belgium	0.46
Mexico	0.43
Netherlands	0.38
South Africa	0.36
Indonesia	0.34
Spain	0.33
France	0.29
Denmark	0.29
Hong Kong	0.28
Italy	0.26
Saudi Arabia	0.25
India	0.24
Qatar	0.22
Norway	0.21
Panama	0.20
Japan	0.16
Thailand	0.14
South Korea	0.13
Kuwait	0.13
Switzerland	0.13
Taiwan	0.12
Peru	0.12
Hungary	0.06
Canada	0.06
Total Investments	**88.79**
Cash and Other assets/(liabilities)	11.21
Total	**100.00**

[9] Fund renamed from US Aggregate Bond Fund effective 2 November 2021.

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

Responsible US Investment Grade Corporate Bond Fund[10]

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of investment-grade corporate bonds that are denominated in US Dollar including those from emerging markets issuers.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

For further details see the T. Rowe Price Responsible Exclusion List section of the current prospectus.

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

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

Non-U.S. Dollar currency exposure is limited to 10% of the fund's net asset value.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
CANADA				
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	45,000	45,967	0.31
			45,967	**0.31**
IRELAND				
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	152,259	1.02
			152,259	**1.02**
NETHERLANDS				
ING Groep NV, FRN 1.726% 01/04/2027	USD	200,000	198,834	1.33
			198,834	**1.33**

Responsible US Investment Grade Corporate Bond Fund[10]

continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
QATAR				
Ooredoo International Finance Ltd., Reg. S 3.75% 22/06/2026	USD	200,000	217,054	1.45
Qatar Government Bond, 144A 4.4% 16/04/2050	USD	200,000	248,993	1.67
			466,047	**3.12**
SAUDI ARABIA				
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	200,000	213,377	1.43
			213,377	**1.43**
SPAIN				
Banco Santander SA 2.749% 03/12/2030	USD	200,000	195,729	1.31
			195,729	**1.31**
UNITED KINGDOM				
Barclays plc, FRN 2.852% 07/05/2026	USD	200,000	206,509	1.38
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	200,000	202,448	1.36
LSEGA Financing plc, 144A 2% 06/04/2028	USD	200,000	197,591	1.32
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	200,000	196,985	1.32
			803,533	**5.38**
UNITED STATES OF AMERICA				
AbbVie, Inc. 3.2% 21/11/2029	USD	85,000	90,975	0.61
AbbVie, Inc. 4.7% 14/05/2045	USD	35,000	43,405	0.29
AbbVie, Inc. 4.875% 14/11/2048	USD	45,000	58,051	0.39
Ally Financial, Inc. 2.2% 02/11/2028	USD	120,000	119,314	0.80
American Campus Communities Operating Partnership LP, REIT 3.875% 30/01/2031	USD	85,000	94,222	0.63
AT&T, Inc. 6.375% 01/03/2041	USD	50,000	70,616	0.47
AT&T, Inc. 3.5% 01/06/2041	USD	80,000	82,187	0.55
Becton Dickinson and Co. 3.794% 20/05/2050	USD	70,000	78,729	0.53
Becton Dickinson and Co. 4.669% 06/06/2047	USD	55,000	69,309	0.46
Boardwalk Pipelines LP 4.45% 15/07/2027	USD	75,000	82,230	0.55
Cardinal Health, Inc. 4.9% 15/09/2045	USD	35,000	42,101	0.28
Centene Corp. 2.45% 15/07/2028	USD	60,000	59,192	0.40
Centene Corp. 2.5% 01/03/2031	USD	75,000	73,138	0.49
Centene Corp. 2.625% 01/08/2031	USD	25,000	24,542	0.16
CNO Financial Group, Inc. 5.25% 30/05/2029	USD	70,000	80,439	0.54
CVS Health Corp. 5.05% 25/03/2048	USD	25,000	32,647	0.22
Edison International 4.95% 15/04/2025	USD	35,000	38,247	0.26
Ford Motor Co. 3.25% 12/02/2032	USD	80,000	81,860	0.55
Hess Corp. 5.6% 15/02/2041	USD	40,000	49,277	0.33
Hess Corp. 4.3% 01/04/2027	USD	40,000	43,616	0.29
Hess Corp. 7.125% 15/03/2033	USD	10,000	13,387	0.09
Hudson Pacific Properties LP, REIT 4.65% 01/04/2029	USD	100,000	113,101	0.76
Intercontinental Exchange, Inc. 2.65% 15/09/2040	USD	90,000	87,328	0.58
Intercontinental Exchange, Inc. 3% 15/06/2050	USD	40,000	40,367	0.27
Kansas City Southern 3.5% 01/05/2050	USD	85,000	90,422	0.61
Life Storage LP, REIT 4% 15/06/2029	USD	55,000	61,041	0.41
McDonald's Corp. 3.625% 01/09/2049	USD	35,000	38,456	0.26
McDonald's Corp. 4.2% 01/04/2050	USD	35,000	42,335	0.28
Merck & Co., Inc. 2.75% 10/12/2051	USD	40,000	39,641	0.27
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	75,000	75,126	0.50
PerkinElmer, Inc. 1.9% 15/09/2028	USD	115,000	112,440	0.75
salesforce.com, Inc. 2.7% 15/07/2041	USD	130,000	129,436	0.87
Southern California Edison Co. 2.95% 01/02/2051	USD	70,000	66,904	0.45
State Street Corp. 2.2% 03/03/2031	USD	100,000	99,189	0.66
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	50,000	48,550	0.33
US Treasury 2% 15/11/2041	USD	30,000	30,188	0.20
US Treasury 2% 15/08/2051	USD	55,000	55,834	0.37
Verizon Communications, Inc. 2.1% 22/03/2028	USD	55,000	55,152	0.37
Verizon Communications, Inc. 1.75% 20/01/2031	USD	75,000	71,250	0.48
Verizon Communications, Inc. 2.85% 03/09/2041	USD	35,000	34,529	0.23
Verizon Communications, Inc. 2.875% 20/11/2050	USD	45,000	42,447	0.28
Verizon Communications, Inc. 2.987% 30/10/2056	USD	85,000	80,310	0.54
Verizon Communications, Inc. 3% 20/11/2060	USD	40,000	37,755	0.25
VMware, Inc. 1.8% 15/08/2028	USD	20,000	19,482	0.13
Walt Disney Co. (The) 2% 01/09/2029	USD	50,000	49,768	0.33
Walt Disney Co. (The) 3.8% 22/03/2030	USD	125,000	140,327	0.94
Waste Connections, Inc. 2.95% 15/01/2052	USD	85,000	83,254	0.56
Wells Fargo & Co. 4.15% 24/01/2029	USD	80,000	89,602	0.60
			3,161,718	**21.17**
Total Bonds			**5,237,464**	**35.07**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,237,464**	**35.07**

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

Bonds

AUSTRALIA				
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	70,000	69,380	0.46
Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	145,000	154,507	1.04
			223,887	**1.50**
CHINA				
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	200,000	203,698	1.36
			203,698	**1.36**
FRANCE				
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	200,000	196,004	1.31
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	250,000	243,498	1.63
			439,502	**2.94**
IRELAND				
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	67,000	65,171	0.44
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	24,000	25,753	0.17
			90,924	**0.61**

Responsible US Investment Grade Corporate Bond Fund[10]

continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NETHERLANDS				
NXP BV, 144A 2.5% 11/05/2031	USD	90,000	90,457	0.61
NXP BV, 144A 3.25% 11/05/2041	USD	55,000	55,560	0.37
Stellantis Finance US, Inc., 144A 1.711% 29/01/2027	USD	200,000	196,808	1.32
			342,825	**2.30**
UNITED KINGDOM				
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	200,000	226,436	1.52
Vodafone Group plc 5.25% 30/05/2048	USD	50,000	65,085	0.43
Vodafone Group plc 4.25% 17/09/2050	USD	50,000	57,689	0.39
			349,210	**2.34**
UNITED STATES OF AMERICA				
AbbVie, Inc. 4.05% 21/11/2039	USD	105,000	120,254	0.81
AbbVie, Inc. 4.25% 21/11/2049	USD	35,000	41,989	0.28
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	80,000	81,584	0.55
Apple, Inc. 2.65% 08/02/2051	USD	90,000	88,416	0.59
Applebee's Funding LLC, Series 2019-1A 'A2I', 144A 4.194% 05/06/2049	USD	54,450	55,264	0.37
Bank of America Corp., FRN 1.734% 22/07/2027	USD	90,000	89,432	0.60
Bank of America Corp., FRN 4.271% 23/07/2029	USD	250,000	278,927	1.87
Bank of America Corp., FRN 3.194% 23/07/2030	USD	100,000	105,512	0.71
Bank of America Corp., FRN 2.496% 13/02/2031	USD	75,000	75,242	0.50
Bank of America Corp., FRN 2.831% 24/10/2051	USD	80,000	78,464	0.53
Cameron LNG LLC, 144A 2.902% 15/07/2031	USD	25,000	26,049	0.17
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	45,000	47,234	0.32
Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	20,000	21,557	0.14
Capital One Financial Corp., FRN 2.359% 29/07/2032	USD	80,000	75,788	0.51
CDW LLC 5.5% 01/12/2024	USD	26,000	28,517	0.19
CDW LLC 2.67% 01/12/2026	USD	55,000	56,435	0.38
Central Texas Turnpike System 3.029% 15/08/2041	USD	90,000	89,783	0.60
Charles Schwab Corp. (The), FRN 4% 31/12/2164	USD	50,000	51,063	0.34
Charter Communications Operating LLC 3.75% 15/02/2028	USD	40,000	42,875	0.29
Charter Communications Operating LLC 2.25% 15/01/2029	USD	40,000	39,047	0.26
Charter Communications Operating LLC 3.5% 01/03/2042	USD	115,000	111,986	0.75
Charter Communications Operating LLC 4.908% 23/07/2025	USD	100,000	110,134	0.74
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	35,000	35,508	0.24
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	135,000	149,112	1.00
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	130,000	148,563	0.99
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	160,000	161,495	1.08
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	80,000	79,958	0.54
Colorado Health Facilities Authority 2.8% 01/12/2026	USD	15,000	15,202	0.10
Comcast Corp., 144A 2.887% 01/11/2051	USD	225,000	217,139	1.45
Comcast Corp., 144A 2.937% 01/11/2056	USD	80,000	76,087	0.51
Comcast Corp. 2.35% 15/01/2027	USD	100,000	103,691	0.69
Comcast Corp. 1.95% 15/01/2031	USD	60,000	58,798	0.39
CommonSpirit Health 2.782% 01/10/2030	USD	23,000	23,556	0.16
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	75,000	73,477	0.49
DB Master Finance LLC, Series 2017-1A 'A2II', 144A 4.03% 20/11/2047	USD	72,188	75,660	0.51
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	140,000	153,074	1.02
Domino's Pizza Master Issuer LLC, Series 2019-1A 'A2', 144A 3.668% 25/10/2049	USD	49,125	51,858	0.35
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	24,688	25,685	0.17
Enstar Group Ltd. 3.1% 01/09/2031	USD	80,000	78,480	0.53
Equitable Financial Life Global Funding, 144A 1.8% 08/03/2028	USD	135,000	132,873	0.89
Fortinet, Inc. 2.2% 15/03/2031	USD	55,000	53,696	0.36
Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	35,000	34,231	0.23
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	100,000	108,832	0.73
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	155,000	172,267	1.15
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	175,000	167,892	1.12
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	85,000	83,735	0.56
Grand Parkway Transportation Corp. 3.236% 01/10/2052	USD	60,000	60,649	0.41
Hardee's Funding LLC, Series 2021-1A 'A2', 144A 2.865% 20/06/2051	USD	24,875	24,536	0.16
Hardee's Funding LLC 'A23', 144A 5.71% 20/06/2048	USD	24,188	26,768	0.18
Hasbro, Inc. 3.55% 19/11/2026	USD	75,000	80,505	0.54
Hasbro, Inc. 3.9% 19/11/2029	USD	40,000	44,088	0.29
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 2.2% 01/06/2030	USD	85,000	83,305	0.56
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050	USD	85,000	86,655	0.58
Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	44,000	46,820	0.31
Jack in the Box Funding LLC, Series 2019-1A 'A2II', 144A 4.476% 25/08/2049	USD	69,475	72,268	0.48
JPMorgan Chase & Co., FRN 4.203% 23/07/2029	USD	75,000	83,942	0.56
JPMorgan Chase & Co., FRN 2.522% 22/04/2031	USD	115,000	116,249	0.78
JPMorgan Chase & Co., FRN 2.58% 22/04/2032	USD	115,000	116,551	0.78
JPMorgan Chase & Co., FRN 3.109% 22/04/2051	USD	95,000	98,048	0.66
Marriott International, Inc. 4.625% 15/06/2030	USD	60,000	67,544	0.45
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	60,000	64,140	0.43
Mondelez International, Inc. 2.75% 13/04/2030	USD	150,000	154,688	1.04
Morgan Stanley, FRN 1.593% 04/05/2027	USD	45,000	44,564	0.30

Responsible US Investment Grade Corporate Bond Fund[10]

continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 3.772% 24/01/2029	USD	120,000	130,724	0.88
Morgan Stanley, FRN 4.431% 23/01/2030	USD	85,000	96,917	0.65
Morgan Stanley, FRN 2.699% 22/01/2031	USD	120,000	122,851	0.82
Morgan Stanley, FRN 3.217% 22/04/2042	USD	25,000	26,190	0.18
Morgan Stanley, FRN 5.597% 24/03/2051	USD	20,000	29,821	0.20
Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	7,000	8,091	0.05
Mount Sinai Hospitals Group, Inc. 3.737% 01/07/2049	USD	78,000	84,783	0.57
Mount Sinai Hospitals Group, Inc. 3.391% 01/07/2050	USD	39,000	40,635	0.27
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	75,000	85,282	0.57
Planet Fitness Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.262% 05/09/2048	USD	87,075	87,417	0.59
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	50,000	48,288	0.32
QVC, Inc. 4.85% 01/04/2024	USD	35,000	37,143	0.25
QVC, Inc. 4.45% 15/02/2025	USD	50,000	52,803	0.35
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	50,000	56,224	0.38
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	120,000	137,769	0.92
SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	30,000	30,586	0.20
SBA Tower Trust, REIT, 144A 3.869% 08/10/2049	USD	75,000	77,733	0.52
Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	20,000	20,032	0.13
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	35,000	35,256	0.24
SLM Corp. 3.125% 02/11/2026	USD	75,000	74,359	0.50
Sonic Capital LLC, Series 2020-1A 'A2I', 144A 3.845% 20/01/2050	USD	24,667	25,634	0.17
Starbucks Corp. 3.35% 12/03/2050	USD	103,000	107,617	0.72
Starwood Property Trust, Inc., REIT, 144A 3.625% 15/07/2026	USD	45,000	44,822	0.30
State of Illinois 3.14% 01/10/2024	USD	75,000	77,738	0.52
T-Mobile USA, Inc., 144A 3.4% 15/10/2052	USD	170,000	168,570	1.13
Transcontinental Gas Pipe Line Co. LLC 3.95% 15/05/2050	USD	80,000	89,620	0.60
United Airlines Pass-Through Trust 'AA' 4.15% 25/02/2033	USD	24,584	26,705	0.18
United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	28,067	27,968	0.19
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	15,000	15,625	0.10
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	235,000	240,063	1.61
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	145,000	148,311	0.99
Wells Fargo & Co., FRN 5.013% 04/04/2051	USD	45,000	61,365	0.41
Wells Fargo & Co., FRN 3.9% 31/12/2164	USD	35,000	35,984	0.24
Wendy's Funding LLC, Series 2018-1A 'A2II', 144A 3.884% 15/03/2048	USD	76,800	80,059	0.54
ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	84,788	86,417	0.58
			7,787,143	**52.14**
Total Bonds			**9,437,189**	**63.19**
Total Transferable securities and money market instruments dealt in on another regulated market			**9,437,189**	**63.19**
Total Investments			**14,674,653**	**98.26**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
307,000	USD	J.P. Morgan	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	28,437	0.19
1,541,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Sell	1.00%	20/12/2026	37,938	0.25
75,000	USD	Barclays Bank	JPMorgan Chase & Co. 3.2% 25/01/2023	Sell	1.00%	20/12/2024	1,466	0.01
75,000	USD	BNP Paribas	Morgan Stanley 3.75% 25/02/2023	Sell	1.00%	20/12/2024	1,256	0.01
40,000	USD	J.P. Morgan	Tesla, Inc. 5.3% 15/08/2025	Buy	(1.00)%	20/06/2026	247	–
Total Market Value on Credit Default Swap Contracts - Assets							**69,344**	**0.46**
162,000	USD	J.P. Morgan	Colombia Government Bond 10.375% 28/01/2033	Sell	1.00%	20/12/2026	(7,639)	(0.05)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(7,639)**	**(0.05)**
Net Market Value on Credit Default Swap Contracts - Assets							**61,705**	**0.41**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 22/03/2022	(2)	USD	743	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**743**	**–**
US 2 Year Note, 31/03/2022	7	USD	(2,899)	(0.02)
US 10 Year Note, 22/03/2022	(19)	USD	(1,039)	(0.01)
US 10 Year Ultra Bond, 22/03/2022	(12)	USD	(19,938)	(0.13)
US Long Bond, 22/03/2022	20	USD	(10,859)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(34,735)**	**(0.23)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(33,992)**	**(0.23)**

Cash	**455,104**	**3.05**
Other assets/(liabilities)	**(195,581)**	**(1.31)**
Total net assets	**14,934,176**	**100.00**

Responsible US Investment Grade Corporate Bond Fund[10]

continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	73.31
United Kingdom	7.72
Netherlands	3.63
Qatar	3.12
France	2.94
Ireland	1.63
Australia	1.50
Saudi Arabia	1.43
China	1.36
Spain	1.31
Canada	0.31
Total Investments	**98.26**
Cash and Other assets/(liabilities)	1.74
Total	**100.00**

[10] Fund renamed from US Investment Grade Corporate Bond Fund effective 2 November 2021.

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

US High Yield Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be negligible. Investors should refer to the "Total Return Swaps" section of the current prospectus for more details on the expected and maximum use of total return swaps by the fund. For a summary of the main types of derivatives that may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
LUXEMBOURG				
ARD Finance SA, 144A 6.5% 30/06/2027	USD	2,070,000	2,134,253	0.78
			2,134,253	**0.78**
NETHERLANDS				
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	5,329,000	5,141,366	1.88
			5,141,366	**1.88**
UNITED KINGDOM				
Aston Martin Capital Holdings Ltd., 144A 10.5% 30/11/2025	USD	3,051,000	3,359,517	1.23
Jaguar Land Rover Automotive plc, 144A 5.5% 15/07/2029	USD	2,790,000	2,796,919	1.02
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	1,695,000	1,876,196	0.69
			8,032,632	**2.94**
UNITED STATES OF AMERICA				
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	1,280,000	1,456,595	0.53
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	1,400,000	1,505,672	0.55
NGL Energy Partners LP 7.5% 01/11/2023	USD	1,335,000	1,309,688	0.48
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	1,065,000	1,329,653	0.49
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	1,149,000	1,365,839	0.50
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	590,000	731,116	0.27
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	595,000	726,067	0.26
SM Energy Co. 5.625% 01/06/2025	USD	1,345,000	1,358,275	0.50
SM Energy Co. 6.625% 15/01/2027	USD	1,385,000	1,427,990	0.52
Tenet Healthcare Corp. 6.875% 15/11/2031	USD	910,000	1,041,004	0.38
Tenneco, Inc. 5% 15/07/2026	USD	2,050,000	1,972,787	0.72
			14,224,686	**5.20**
Total Bonds			**29,532,937**	**10.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**29,532,937**	**10.80**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
CANADA				
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	2,730,000	2,686,402	0.98
Rockpoint Gas Storage Canada Ltd., 144A 7% 31/03/2023	USD	3,223,000	3,234,071	1.18
Taseko Mines Ltd., 144A 7% 15/02/2026	USD	1,005,000	1,046,245	0.38
Telesat Canada, 144A 6.5% 15/10/2027	USD	5,090,000	3,954,930	1.45
			10,921,648	**3.99**
DENMARK				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	2,880,000	2,923,258	1.07
			2,923,258	**1.07**

US High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LUXEMBOURG				
ION Trading Technologies Sarl, 144A 5.75% 15/05/2028	USD	2,560,000	2,640,576	0.96
			2,640,576	**0.96**
MACAU				
Studio City Finance Ltd., 144A 5% 15/01/2029	USD	3,130,000	2,806,249	1.03
			2,806,249	**1.03**
SWITZERLAND				
VistaJet Malta Finance plc, 144A 10.5% 01/06/2024	USD	4,734,000	5,070,303	1.85
			5,070,303	**1.85**
UNITED KINGDOM				
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	2,910,000	2,949,401	1.08
			2,949,401	**1.08**
UNITED STATES OF AMERICA				
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	2,660,000	2,583,951	0.94
Advisor Group Holdings, Inc., 144A 10.75% 01/08/2027	USD	1,870,000	2,064,405	0.75
Air Methods Corp., 144A 8% 15/05/2025	USD	4,330,000	3,712,066	1.36
Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	1,645,000	1,675,959	0.61
American Airlines, Inc., 144A 11.75% 15/07/2025	USD	1,140,000	1,406,583	0.51
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,030,000	1,102,764	0.40
Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	1,260,000	1,315,339	0.48
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	1,380,000	1,329,761	0.49
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	2,755,000	2,695,409	0.99
Avaya, Inc., 144A 6.125% 15/09/2028	USD	1,250,000	1,327,156	0.48
BroadStreet Partners, Inc., 144A 5.875% 15/04/2029	USD	2,725,000	2,674,329	0.98
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	2,785,000	2,885,608	1.05
Carnival Corp., 144A 5.75% 01/03/2027	USD	3,405,000	3,408,745	1.25
Carrols Restaurant Group, Inc., 144A 5.875% 01/07/2029	USD	785,000	707,603	0.26
Citgo Holding, Inc., 144A 9.25% 01/08/2024	USD	3,280,000	3,300,057	1.21
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	2,510,000	2,708,365	0.99
CNX Resources Corp., 144A 7.25% 14/03/2027	USD	1,940,000	2,059,756	0.75
CNX Resources Corp., 144A 6% 15/01/2029	USD	885,000	921,643	0.34
Colgate Energy Partners III LLC, 144A 5.875% 01/07/2029	USD	1,985,000	2,047,369	0.75
CommScope, Inc., 144A 8.25% 01/03/2027	USD	2,729,000	2,793,759	1.02
Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	2,755,000	2,676,248	0.98
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,715,000	2,936,843	1.07
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	795,000	831,904	0.30
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	2,540,000	2,673,350	0.98
Coty, Inc., 144A 6.5% 15/04/2026	USD	3,500,000	3,600,730	1.32
Coty, Inc., 144A 4.75% 15/01/2029	USD	2,460,000	2,503,739	0.92
CVR Partners LP, 144A 6.125% 15/06/2028	USD	3,365,000	3,555,038	1.30
DaVita, Inc., 144A 3.75% 15/02/2031	USD	2,605,000	2,538,078	0.93
Deluxe Corp., 144A 8% 01/06/2029	USD	2,585,000	2,704,996	0.99
DISH DBS Corp. 7.375% 01/07/2028	USD	2,710,000	2,748,225	1.00
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	2,725,000	2,694,344	0.98
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	3,010,000	3,130,912	1.14
FirstCash, Inc., 144A 5.625% 01/01/2030	USD	2,120,000	2,159,517	0.79
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	320,000	331,690	0.12
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	1,220,000	1,215,998	0.44
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	1,075,000	1,076,510	0.39
GPS Hospitality Holding Co. LLC, 144A 7% 15/08/2028	USD	1,160,000	1,045,647	0.38
GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	2,860,000	2,908,005	1.06
Granite US Holdings Corp., 144A 11% 01/10/2027	USD	2,480,000	2,699,480	0.99
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	2,605,000	2,835,647	1.04
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	2,775,000	2,973,191	1.09
Howard Midstream Energy Partners LLC, 144A 6.75% 15/01/2027	USD	2,210,000	2,267,305	0.83
HUB International Ltd., 144A 5.625% 01/12/2029	USD	1,305,000	1,346,434	0.49
Kronos Acquisition Holdings, Inc., 144A 7% 31/12/2027	USD	2,703,000	2,552,146	0.93
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	1,026,000	1,078,326	0.39
Legacy LifePoint Health LLC, 144A 4.375% 15/02/2027	USD	2,250,000	2,269,283	0.83
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	3,075,000	2,926,016	1.07
LSF9 Atlantis Holdings LLC, 144A 7.75% 15/02/2026	USD	3,935,000	3,983,538	1.46
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	2,815,000	2,726,595	1.00
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	3,075,000	3,018,743	1.10
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,705,000	1,711,044	0.63
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	1,570,000	1,473,508	0.54
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	1,490,000	1,493,352	0.55
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	2,615,000	2,700,262	0.99
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	2,525,000	2,683,924	0.98
Northwest Fiber LLC, 144A 4.75% 30/04/2027	USD	2,825,000	2,799,575	1.02
Occidental Petroleum Corp. 6.45% 15/09/2036	USD	525,000	670,422	0.24
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	2,445,000	2,430,367	0.89
Pactiv Evergreen Group Issuer LLC, 144A 4.375% 15/10/2028	USD	1,525,000	1,515,873	0.55
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	1,250,000	1,217,275	0.44
PECF USS Intermediate Holding III Corp., 144A 8% 15/11/2029	USD	2,365,000	2,452,600	0.90

US High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Polar US Borrower LLC, 144A 6.75% 15/05/2026	USD	2,495,000	2,453,932	0.90
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	3,125,000	3,215,750	1.18
SCIH Salt Holdings, Inc., 144A 6.625% 01/05/2029	USD	3,595,000	3,366,376	1.23
Service Properties Trust, REIT 4.95% 15/02/2027	USD	1,670,000	1,609,170	0.59
Service Properties Trust, REIT 3.95% 15/01/2028	USD	2,549,000	2,332,870	0.85
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	3,115,000	2,956,182	1.08
Spirit AeroSystems, Inc. 4.6% 15/06/2028	USD	2,940,000	2,937,104	1.07
Staples, Inc., 144A 10.75% 15/04/2027	USD	1,890,000	1,780,928	0.65
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,935,000	2,014,335	0.74
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	1,470,000	1,475,292	0.54
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	1,915,000	2,026,558	0.74
Terrier Media Buyer, Inc., 144A 8.875% 15/12/2027	USD	2,769,000	2,999,132	1.10
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	1,226,100	1,199,788	0.44
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	1,565,000	1,546,189	0.57
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	2,925,000	2,826,749	1.03
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	2,755,000	2,779,299	1.02
Urban One, Inc., 144A 7.375% 01/02/2028	USD	3,205,000	3,305,813	1.21
US Renal Care, Inc., 144A 10.625% 15/07/2027	USD	2,665,000	2,707,640	0.99
USA Compression Partners LP 6.875% 01/09/2027	USD	2,550,000	2,696,115	0.99
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	2,705,000	2,599,613	0.95
Veritas US, Inc., 144A 7.5% 01/09/2025	USD	2,565,000	2,658,122	0.97
Viasat, Inc., 144A 6.5% 15/07/2028	USD	2,750,000	2,760,766	1.01
Weatherford International Ltd., 144A 6.5% 15/09/2028	USD	2,785,000	2,928,163	1.07
Wheel Pros, Inc., 144A 6.5% 15/05/2029	USD	3,140,000	3,018,812	1.10
White Cap Parent LLC, 144A 8.25% 15/03/2026	USD	3,520,000	3,616,642	1.32
			199,688,647	**72.99**
Total Bonds			**227,000,082**	**82.97**
Equities				
UNITED STATES OF AMERICA				
Ladenburg Thalmann Financial Services, Inc. Preference	USD	84,701	1,452,622	0.53
			1,452,622	**0.53**
Total Equities			**1,452,622**	**0.53**
Total Transferable securities and money market instruments dealt in on another regulated market			**228,452,704**	**83.50**
Total Investments			**257,985,641**	**94.30**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	3,167,033	USD	3,389,494	31/01/2022	Morgan Stanley	78,822	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						**78,822**	**0.03**
USD	1,174,106	CHF	1,088,584	31/01/2022	J.P. Morgan	(18,037)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(18,037)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**60,785**	**0.02**

Cash	**11,314,992**	**4.14**
Other assets/(liabilities)	**4,285,385**	**1.56**
Total net assets	**273,586,018**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	78.72
United Kingdom	4.02
Canada	3.99
Netherlands	1.88
Switzerland	1.85
Luxembourg	1.74
Denmark	1.07
Macau	1.03
Total Investments	**94.30**
Cash and Other assets/(liabilities)	5.70
Total	**100.00**

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

Asian Opportunities Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
Alibaba Group Holding Ltd., ADR	USD	97,385	11,783,585	3.66
Beijing Capital International Airport Co. Ltd. 'H'	HKD	2,984,000	1,826,500	0.57
China Overseas Land & Investment Ltd.	HKD	3,790,000	8,974,995	2.79
China Overseas Property Holdings Ltd.	HKD	4,490,000	4,763,429	1.48
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	338,800	1,581,735	0.49
ENN Energy Holdings Ltd.	HKD	146,100	2,752,723	0.86
Gree Electric Appliances Wuhu Co. Ltd.	CNH	990,337	5,773,317	1.79
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	55,247	321,999	0.10
Greentown Service Group Co. Ltd., Reg. S	HKD	2,750,000	2,540,992	0.79
Hongfa Technology Co. Ltd. 'A'	CNH	589,435	6,926,143	2.15
JD.com, Inc., ADR	USD	46,385	3,256,691	1.01
Jiangsu Hengrui Medicine Sales Co. Ltd.	CNH	183,280	1,463,403	0.45
Meituan Dianping, Reg. S 'B'	HKD	219,600	6,433,559	2.00
Pinduoduo, Inc., ADR	USD	28,131	1,660,573	0.52
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	898,000	6,476,056	2.01
Shenzhen Inovance Technology Co. Ltd.	CNH	229,397	2,479,662	0.77
Sino Biopharmaceutical Ltd.	HKD	3,483,000	2,440,950	0.76
Songcheng Performance Development Co. Ltd.	CNH	3,018,619	6,808,318	2.11
Tencent Holdings Ltd.	HKD	360,000	21,131,846	6.56
Yixintang Pharmaceutical Group Co. Ltd.	CNH	394,148	2,390,080	0.74
Yum China Holdings, Inc.	USD	187,428	9,264,566	2.88
Zhongsheng Group Holdings Ltd.	HKD	1,419,000	11,072,576	3.44
			122,123,698	**37.93**
HONG KONG				
AIA Group Ltd.	HKD	932,000	9,403,408	2.92
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	1,139,900	2,991,364	0.93
Dairy Farm International Holdings Ltd.	USD	1,794,100	5,132,358	1.60
HKT Trust & HKT Ltd.	HKD	3,531,000	4,745,750	1.47
Hysan Development Co. Ltd.	HKD	3,091,000	9,555,890	2.97
			31,828,770	**9.89**
INDIA				
Asian Paints Ltd.	INR	46,686	2,120,396	0.66
Axis Bank Ltd.	INR	258,952	2,357,826	0.73
Colgate-Palmolive India Ltd.	INR	95,317	1,895,763	0.59
HDFC Bank Ltd.	INR	326,086	6,472,860	2.01
Housing Development Finance Corp. Ltd.	INR	163,711	5,680,690	1.76
Infosys Ltd., ADR	USD	206,712	5,267,022	1.64
Kotak Mahindra Bank Ltd.	INR	317,292	7,649,219	2.37
Maruti Suzuki India Ltd.	INR	23,637	2,356,376	0.73
Shriram Transport Finance Co. Ltd.	INR	226,463	3,698,068	1.15
Voltas Ltd.	INR	211,833	3,467,634	1.08
			40,965,854	**12.72**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	3,385,600	1,733,339	0.54
Unilever Indonesia Tbk. PT	IDR	3,580,900	1,031,175	0.32
			2,764,514	**0.86**

Asian Opportunities Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NETHERLANDS				
ASML Holding NV	EUR	7,430	5,956,381	1.85
			5,956,381	**1.85**
PHILIPPINES				
BDO Unibank, Inc.	PHP	894,789	2,104,672	0.65
Jollibee Foods Corp.	PHP	2,159,230	9,104,818	2.83
Philippine Seven Corp.	PHP	2,114,459	3,628,675	1.13
Universal Robina Corp.	PHP	687,740	1,714,786	0.53
			16,552,951	**5.14**
SINGAPORE				
ComfortDelGro Corp. Ltd.	SGD	5,694,100	5,909,498	1.84
DBS Group Holdings Ltd.	SGD	196,100	4,747,630	1.47
Sea Ltd., ADR	USD	17,130	3,825,643	1.19
			14,482,771	**4.50**
SOUTH KOREA				
AMOREPACIFIC Group	KRW	100,432	3,742,568	1.16
Coupang, Inc.	USD	50,973	1,535,817	0.48
KakaoBank Corp.	KRW	2,183	107,988	0.03
LG Uplus Corp.	KRW	587,083	6,708,603	2.08
NAVER Corp.	KRW	12,780	4,064,395	1.26
Samsung Electronics Co. Ltd.	KRW	185,281	12,188,060	3.79
			28,347,431	**8.80**
TAIWAN				
Chailease Holding Co. Ltd.	TWD	898,892	8,534,004	2.65
MediaTek, Inc.	TWD	228,000	9,784,817	3.04
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	257,554	31,125,401	9.67
Vanguard International Semiconductor Corp.	TWD	699,000	3,992,142	1.24
			53,436,364	**16.60**
THAILAND				
Airports of Thailand PCL	THB	1,188,100	2,182,626	0.68
CP ALL PCL	THB	1,233,300	2,205,170	0.68
			4,387,796	**1.36**
Total Equities			**320,846,530**	**99.65**
Total Transferable securities and money market instruments admitted to an official exchange listing			**320,846,530**	**99.65**
Total Investments			**320,846,530**	**99.65**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	28,000	USD	4,380	28/01/2022	J.P. Morgan	16	–
HKD	69,000	USD	8,848	31/01/2022	BNP Paribas	–	–
HKD	212,000	USD	27,176	31/01/2022	J.P. Morgan	10	–
INR	507,000	USD	6,618	31/01/2022	Barclays	175	–
INR	453,000	USD	5,953	31/01/2022	Deutsche Bank	116	–
INR	1,071,000	USD	14,120	31/01/2022	HSBC	229	–
INR	340,000	USD	4,516	31/01/2022	UBS	39	–
SGD	1,850,475	USD	1,355,227	31/01/2022	J.P. Morgan	16,491	–
THB	78,000	USD	2,327	31/01/2022	Barclays	25	–
TWD	111,000	USD	3,997	28/01/2022	Deutsche Bank	15	–
USD	417,720	HKD	3,255,000	31/01/2022	Bank of America	317	–
USD	14,621	HKD	114,000	31/01/2022	J.P. Morgan	3	–
USD	5,871	KRW	6,916,000	28/01/2022	Barclays	59	–
USD	4,042	KRW	4,779,000	28/01/2022	J.P. Morgan	26	–
USD	110,656	KRW	131,501,000	28/01/2022	RBC	157	–
USD	76,513	PHP	3,892,000	31/01/2022	Goldman Sachs	922	–
USD	4,238	PHP	214,000	31/01/2022	HSBC	82	–
USD	20,632	THB	678,000	31/01/2022	Goldman Sachs	189	–
USD	3,991	TWD	110,000	28/01/2022	Barclays	16	–
USD	76,342	TWD	2,112,000	28/01/2022	Goldman Sachs	18	–
USD	5,278	TWD	146,000	28/01/2022	RBC	1	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**18,906**	**–**
HKD	117,000	USD	15,008	31/01/2022	J.P. Morgan	(5)	–
KRW	4,656,000	USD	3,934	28/01/2022	Barclays	(21)	–
KRW	5,311,000	USD	4,508	28/01/2022	RBC	(45)	–
PHP	382,000	USD	7,548	31/01/2022	J.P. Morgan	(129)	–
PHP	189,000	USD	3,768	31/01/2022	Morgan Stanley	(97)	–
USD	4,845	CNH	31,000	28/01/2022	J.P. Morgan	(22)	–
USD	104,716	CNH	672,000	28/01/2022	UBS	(804)	–
USD	24,915	EUR	22,000	31/01/2022	J.P. Morgan	(55)	–
USD	14,802	GBP	10,979	04/01/2022	J.P. Morgan	(36)	–
USD	16,795	HKD	131,000	31/01/2022	J.P. Morgan	(3)	–
USD	12,092	IDR	173,290,000	31/01/2022	UBS	(58)	–
USD	170,419	INR	12,763,000	31/01/2022	Barclays	(583)	–
USD	4,309	INR	327,000	31/01/2022	HSBC	(72)	–
USD	88,379	SGD	121,000	31/01/2022	J.P. Morgan	(1,316)	–
USD	12,136	TWD	336,000	28/01/2022	Barclays	(6)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(3,252)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts						**15,654**	**–**

Cash	**2,384,811**	**0.74**
Other assets/(liabilities)	**(1,248,465)**	**(0.39)**
Total net assets	**321,982,876**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
China	37.93
Taiwan	16.60
India	12.72
Hong Kong	9.89
South Korea	8.80
Philippines	5.14
Singapore	4.50
Netherlands	1.85
Thailand	1.36
Indonesia	0.86
Total Investments	**99.65**
Cash and Other assets/(liabilities)	0.35
Total	**100.00**

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

China Evolution Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
Autel Intelligent Technology Corp. Ltd. 'A'	CNY	386,584	4,830,786	3.07
Bafang Electric Suzhou Co. Ltd.	CNH	95,122	3,381,162	2.15
China Feihe Ltd., Reg. S	HKD	2,231,000	2,995,527	1.90
China Resources Land Ltd.	HKD	1,126,000	4,741,140	3.01
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	787,753	3,677,735	2.34
Country Garden Services Holdings Co. Ltd.	HKD	1,463,000	8,782,980	5.58
Focus Media Information Technology Co. Ltd.	CNH	3,382,221	4,364,087	2.77
Fuyao Glass Industry Group Co. Ltd.	CNH	354,300	2,630,316	1.67
GUANGDONG KINLONG HARDWARE	CNH	198,322	5,674,046	3.60
Haier Smart Home Co. Ltd. 'H'	HKD	945,800	4,002,103	2.54
Hongfa Technology Co. Ltd. 'A'	CNH	342,699	4,026,877	2.56
Hope Education Group Co. Ltd., Reg. S	HKD	8,262,000	1,590,911	1.01
Huazhu Group Ltd., ADR	USD	112,495	4,224,187	2.68
I-Mab, ADR	USD	53,814	2,623,433	1.67
Jason Furniture Hangzhou Co. Ltd.	CNH	620,482	7,536,381	4.79
Kanzhun Ltd., ADR	USD	183,845	6,677,250	4.24
Li Ning Co. Ltd.	HKD	480,500	5,267,719	3.34
NARI Technology Co. Ltd.	CNH	739,070	4,659,726	2.96
New Horizon Health Ltd., Reg. S	HKD	134,500	381,788	0.24
Ocean's King Lighting Science & Technology Co. Ltd. 'A'	CNY	1,166,160	3,001,019	1.91
Qingdao Haier Biomedical Co. Ltd.	CNH	363,704	5,199,422	3.30
Shandong Pharmaceutical Glass Co. Ltd.	CNH	420,100	2,903,051	1.84
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	2,826,400	3,530,122	2.24
Shenzhen Megmeet Electrical Co. Ltd.	CNH	776,508	3,915,078	2.49
Sino Biopharmaceutical Ltd.	HKD	4,753,000	3,330,989	2.11
Sino Wealth Electronic Ltd.	CNH	343,809	3,678,144	2.34
Sino Wealth Electronic Ltd. 'A'	CNY	10,600	113,376	0.07
Sunny Optical Technology Group Co. Ltd.	HKD	27,800	880,347	0.56
Tingyi Cayman Islands Holding Corp.	HKD	1,566,000	3,218,727	2.04
Tsingtao Brewery Co. Ltd. 'H'	HKD	372,000	3,484,700	2.21
Wanhua Chemical Group Co. Ltd.	CNH	240,281	3,822,247	2.43
Warom Technology, Inc. Co. 'A'	CNY	1,112,200	4,425,397	2.81
Yangzijiang Shipbuilding Holdings Ltd.	SGD	5,564,100	5,528,082	3.51
Zhejiang Shuanghuan Driveline Co. Ltd. 'A'	CNY	1,339,129	5,813,425	3.69
Zhongji Innolight Co. Ltd.	CNH	448,770	3,002,676	1.91
ZTO Express Cayman, Inc., ADR	USD	126,451	3,583,621	2.28
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	40,000	130,837	0.08
			141,629,414	**89.94**
TAIWAN				
Chroma ATE, Inc.	TWD	186,000	1,337,981	0.85
Unimicron Technology Corp.	TWD	555,000	4,622,291	2.93
Win Semiconductors Corp.	TWD	292,000	3,937,457	2.50
			9,897,729	**6.28**
Total Equities			**151,527,143**	**96.22**
Total Transferable securities and money market instruments admitted to an official exchange listing			**151,527,143**	**96.22**
Total Investments			**151,527,143**	**96.22**

China Evolution Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	8,000	USD	1,253	28/01/2022	J.P. Morgan	3	–
CNH	313,248	USD	48,813	28/01/2022	UBS	375	–
HKD	416,213	USD	53,369	04/01/2022	J.P. Morgan	1	–
SGD	66,580	USD	48,770	31/01/2022	J.P. Morgan	584	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**963**	**–**
HKD	537,447	USD	68,939	03/01/2022	J.P. Morgan	(23)	–
USD	1,875	CNH	12,000	28/01/2022	J.P. Morgan	(9)	–
USD	2,193	SGD	3,000	31/01/2022	J.P. Morgan	(31)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(63)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts						**900**	**–**

Cash	**6,449,569**	**4.10**
Other assets/(liabilities)	**(503,841)**	**(0.32)**
Total net assets	**157,472,871**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
China	89.94
Taiwan	6.28
Total Investments	**96.22**
Cash and Other assets/(liabilities)	3.78
Total	**100.00**

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

China Growth Leaders Equity Fund[11]

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
Akeso, Inc., Reg. S	HKD	4,000	17,460	0.31
Alibaba Group Holding Ltd.	HKD	23,400	349,087	6.25
Bilibili, Inc., ADR	USD	545	25,833	0.46
China Mengniu Dairy Co. Ltd.	HKD	17,000	96,430	1.73
China Overseas Property Holdings Ltd.	HKD	40,000	42,436	0.76
China Resources Beer Holdings Co. Ltd.	HKD	10,000	81,967	1.47
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	35,400	165,270	2.96
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	12,700	94,264	1.69
Glodon Co. Ltd. 'A'	CNY	6,000	60,432	1.08
Great Wall Motor Co. Ltd. 'H'	HKD	55,000	189,446	3.39
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	12,000	29,297	0.52
Hongfa Technology Co. Ltd. 'A'	CNY	12,500	146,849	2.63
Huazhu Group Ltd., ADR	USD	3,650	137,058	2.46
I-Mab, ADR	USD	2,420	117,975	2.11
Jason Furniture Hangzhou Co. Ltd.	CNH	8,300	100,812	1.81
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	5,100	65,671	1.18
Jiangsu Hengrui Medicine Sales Co. Ltd.	CNH	14,400	114,977	2.06
Jinke Smart Services Group Co. Ltd., Reg. S 'H'	HKD	7,400	32,280	0.58
JOYY, Inc., ADR	USD	921	41,740	0.75
Kanzhun Ltd., ADR	USD	5,291	192,169	3.44
Kingdee International Software Group Co. Ltd.	HKD	30,000	92,553	1.66
Kweichow Moutai Co. Ltd. 'A'	CNY	700	225,748	4.04
Li Ning Co. Ltd.	HKD	24,500	268,593	4.81
Meituan Dianping, Reg. S 'B'	HKD	14,500	424,802	7.61
Midea Group Co. Ltd. 'A'	CNY	9,100	105,736	1.89
NARI Technology Co. Ltd. 'A'	CNY	23,759	149,764	2.68
New Horizon Health Ltd., Reg. S	HKD	13,500	38,321	0.69
Pinduoduo, Inc., ADR	USD	640	37,779	0.68
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	10,200	68,346	1.22
Sunac Services Holdings Ltd., Reg. S	HKD	38,000	38,802	0.69
Sungrow Power Supply Co. Ltd. 'A'	CNY	1,700	39,024	0.70
Sunny Optical Technology Group Co. Ltd.	HKD	4,700	148,836	2.67
Tencent Holdings Ltd.	HKD	9,200	540,036	9.67
Warom Technology, Inc. Co. 'A'	CNY	38,800	154,384	2.77
Wuliangye Yibin Co. Ltd. 'A'	CNY	3,225	113,055	2.03
Wuxi Biologics Cayman, Inc., Reg. S	HKD	9,000	106,726	1.91
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	6,110	52,982	0.95
Zhejiang Shuanghuan Driveline Co. Ltd. 'A'	CNY	34,800	151,074	2.71
Zhongsheng Group Holdings Ltd.	HKD	21,500	167,766	3.01
			5,025,780	**90.03**
HONG KONG				
AIA Group Ltd.	HKD	5,800	58,519	1.05
JS Global Lifestyle Co. Ltd., Reg. S	HKD	29,000	48,869	0.87
			107,388	**1.92**
SINGAPORE				
Sea Ltd., ADR	USD	474	105,859	1.90
			105,859	**1.90**

China Growth Leaders Equity Fund[11] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TAIWAN				
MediaTek, Inc.	TWD	2,000	85,832	1.54
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	11,000	244,066	4.37
			329,898	**5.91**
Total Equities			**5,568,925**	**99.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,568,925**	**99.76**
Total Investments			**5,568,925**	**99.76**

Cash	**94,215**	**1.69**
Other assets/(liabilities)	**(80,710)**	**(1.45)**
Total net assets	**5,582,430**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
China	90.03
Taiwan	5.91
Hong Kong	1.92
Singapore	1.90
Total Investments	**99.76**
Cash and Other assets/(liabilities)	0.24
Total	**100.00**

[11] This Fund was launched on 19 January 2021.

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

Continental European Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	23,139	1,245,908	1.36
Mayr Melnhof Karton AG	EUR	5,177	911,307	0.99
			2,157,215	**2.35**
DENMARK				
ROCKWOOL International A/S 'B'	DKK	3,824	1,468,352	1.60
Topdanmark A/S	DKK	24,227	1,192,328	1.30
			2,660,680	**2.90**
FINLAND				
Kojamo OYJ	EUR	46,092	977,020	1.06
Sampo OYJ 'A'	EUR	32,832	1,442,040	1.57
Stora Enso OYJ 'R'	EUR	67,301	1,079,711	1.18
Valmet OYJ	EUR	31,532	1,184,103	1.29
			4,682,874	**5.10**
FRANCE				
Airbus SE	EUR	21,765	2,445,515	2.66
Edenred	EUR	33,521	1,359,947	1.48
EssilorLuxottica SA	EUR	10,337	1,935,500	2.11
Kering SA	EUR	2,443	1,726,957	1.88
Sanofi	EUR	29,007	2,569,440	2.80
Teleperformance	EUR	3,896	1,527,232	1.66
Thales SA	EUR	12,067	902,611	0.98
Verallia SA, Reg. S	EUR	32,031	991,680	1.08
			13,458,882	**14.65**
GERMANY				
adidas AG	EUR	5,250	1,319,157	1.44
Deutsche Boerse AG	EUR	10,032	1,461,366	1.59
Deutsche Telekom AG	EUR	87,929	1,430,950	1.56
Evotec SE	EUR	22,685	965,336	1.05
Infineon Technologies AG	EUR	37,116	1,500,720	1.63
KION Group AG	EUR	9,356	898,391	0.98
Knorr-Bremse AG	EUR	10,077	874,633	0.95
Scout24 SE, Reg. S	EUR	16,468	1,008,408	1.10
Siemens AG	EUR	19,800	3,006,320	3.27
Symrise AG	EUR	12,985	1,689,644	1.84
Zalando SE, Reg. S	EUR	23,838	1,689,840	1.84
			15,844,765	**17.25**
ITALY				
Banca Mediolanum SpA	EUR	109,877	948,476	1.03
Davide Campari-Milano NV	EUR	122,112	1,564,983	1.71
De' Longhi SpA	EUR	31,616	992,766	1.08
Ferrari NV	EUR	6,179	1,396,879	1.52
FinecoBank Banca Fineco SpA	EUR	67,679	1,039,309	1.13
PRADA SpA	HKD	257,200	1,452,611	1.58
Prysmian SpA	EUR	28,272	931,603	1.02
Terna - Rete Elettrica Nazionale	EUR	196,315	1,399,227	1.52
			9,725,854	**10.59**
NETHERLANDS				
Akzo Nobel NV	EUR	17,243	1,663,950	1.81
ASML Holding NV	EUR	6,399	4,522,173	4.92
ING Groep NV	EUR	124,999	1,530,238	1.67
Koninklijke DSM NV	EUR	8,772	1,736,856	1.89
			9,453,217	**10.29**
PORTUGAL				
Jeronimo Martins SGPS SA	EUR	79,562	1,599,196	1.74
			1,599,196	**1.74**

Continental European Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SPAIN				
Aedas Homes SA, Reg. S	EUR	28,687	689,939	0.75
Amadeus IT Group SA 'A'	EUR	36,802	2,165,805	2.36
Cellnex Telecom SA, Reg. S	EUR	40,957	2,085,000	2.27
Fluidra SA	EUR	32,669	1,142,035	1.24
Iberdrola SA	EUR	171,050	1,788,621	1.95
			7,871,400	**8.57**
SWEDEN				
Assa Abloy AB 'B'	SEK	52,384	1,397,201	1.52
Epiroc AB 'A'	SEK	64,178	1,430,568	1.56
Husqvarna AB 'B'	SEK	79,919	1,122,059	1.22
Swedbank AB 'A'	SEK	97,720	1,725,074	1.88
Thule Group AB, Reg. S	SEK	32,476	1,724,985	1.88
			7,399,887	**8.06**
SWITZERLAND				
Alcon, Inc.	CHF	25,777	2,000,512	2.18
Barry Callebaut AG	CHF	639	1,363,620	1.48
Flughafen Zurich AG	CHF	7,165	1,130,665	1.23
Julius Baer Group Ltd.	CHF	27,298	1,602,434	1.74
Lonza Group AG	CHF	3,000	2,198,730	2.39
Partners Group Holding AG	CHF	898	1,302,812	1.42
Roche Holding AG	CHF	10,807	3,945,002	4.30
Zurich Insurance Group AG	CHF	5,913	2,276,415	2.48
			15,820,190	**17.22**
Total Equities			**90,674,160**	**98.72**
Total Transferable securities and money market instruments admitted to an official exchange listing			**90,674,160**	**98.72**
Total Investments			**90,674,160**	**98.72**

Cash	**1,128,666**	**1.23**
Other assets/(liabilities)	**48,773**	**0.05**
Total net assets	**91,851,599**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
Germany	17.25
Switzerland	17.22
France	14.65
Italy	10.59
Netherlands	10.29
Spain	8.57
Sweden	8.06
Finland	5.10
Denmark	2.90
Austria	2.35
Portugal	1.74
Total Investments	**98.72**
Cash and Other assets/(liabilities)	1.28
Total	**100.00**

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	26,000	EUR	24,954	31/01/2022	J.P. Morgan	132	–
DKK	476,800	EUR	64,109	31/01/2022	J.P. Morgan	9	–
EUR	113,312	HKD	996,900	31/01/2022	J.P. Morgan	682	–
EUR	18,688	SEK	191,800	31/01/2022	J.P. Morgan	57	–
EUR	319,878	USD	361,016	31/01/2022	J.P. Morgan	1,807	–
GBP	517	EUR	614	04/01/2022	J.P. Morgan	2	–
USD	280,373	EUR	246,417	31/01/2022	J.P. Morgan	604	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**3,293**	**–**
DKK	113,000	EUR	15,197	31/01/2022	J.P. Morgan	(1)	–
EUR	1,167,821	CHF	1,218,760	31/01/2022	J.P. Morgan	(8,113)	(0.01)
EUR	278,186	DKK	2,068,900	31/01/2022	J.P. Morgan	(34)	–
EUR	532,897	SEK	5,491,200	31/01/2022	J.P. Morgan	(519)	–
HKD	125,000	EUR	14,203	31/01/2022	J.P. Morgan	(80)	–
SEK	150,400	EUR	14,624	31/01/2022	J.P. Morgan	(14)	–
USD	562	EUR	496	04/01/2022	J.P. Morgan	(1)	–
USD	7,540,081	EUR	6,681,219	31/01/2022	J.P. Morgan	(38,061)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(46,823)**	**(0.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(43,530)**	**(0.05)**

Emerging Markets Discovery Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Tenaris SA	EUR	139,887	1,452,340	1.23
			1,452,340	**1.23**
BRAZIL				
Ambev SA	BRL	509,800	1,424,899	1.21
Banco Bradesco SA Preference	BRL	368,081	1,282,596	1.08
Banco BTG Pactual SA	BRL	233,100	877,167	0.74
			3,584,662	**3.03**
CHILE				
Banco de Chile	CLP	11,611,398	928,666	0.78
			928,666	**0.78**
CHINA				
AAC Technologies Holdings, Inc.	HKD	154,500	610,836	0.52
Alibaba Group Holding Ltd.	HKD	112,800	1,682,779	1.42
Baidu, Inc., ADR	USD	13,789	2,066,971	1.75
Beijing Capital International Airport Co. Ltd. 'H'	HKD	1,946,000	1,191,143	1.01
China Construction Bank Corp. 'H'	HKD	3,048,000	2,113,314	1.78
China Resources Gas Group Ltd.	HKD	438,000	2,475,449	2.09
Fuyao Glass Industry Group Co. Ltd.	CNH	146,900	1,090,583	0.92
Guangdong Investment Ltd.	HKD	1,798,000	2,285,430	1.93
Hisense Home Appliances Group Co. Ltd.	CNH	757,100	1,805,996	1.53
Huayu Automotive Systems Co. Ltd.	CNH	389,900	1,737,643	1.47
JOYY, Inc., ADR	USD	41,653	1,887,714	1.59
KE Holdings, Inc., ADR	USD	41,100	840,084	0.71
Kunlun Energy Co. Ltd.	HKD	1,838,000	1,724,585	1.46
Longfor Group Holdings Ltd.	HKD	340,000	1,603,277	1.35
NARI Technology Co. Ltd.	CNH	322,160	2,031,171	1.72
Ping An Bank Co. Ltd.	CNH	519,700	1,348,306	1.14
Ping An Insurance Group Co. of China Ltd.	CNH	158,000	1,253,848	1.06
Tongcheng Travel Holdings Ltd., Reg. S	HKD	1,023,200	1,896,277	1.60
Tsingtao Brewery Co. Ltd. 'H'	HKD	246,000	2,304,398	1.95
Weibo Corp., ADR	USD	56,872	1,775,544	1.50
Yangzijiang Shipbuilding Holdings Ltd.	SGD	1,879,700	1,867,532	1.58
Zhejiang Runtu Co. Ltd.	CNH	580,450	876,493	0.74
			36,469,373	**30.82**
HONG KONG				
Galaxy Entertainment Group Ltd.	HKD	455,000	2,359,964	1.99
			2,359,964	**1.99**
HUNGARY				
OTP Bank Nyrt.	HUF	44,586	2,268,002	1.92
			2,268,002	**1.92**
INDIA				
Ambuja Cements Ltd.	INR	422,171	2,139,262	1.81
Ashok Leyland Ltd.	INR	366,066	601,584	0.51
Hindalco Industries Ltd.	INR	101,311	646,307	0.54
ICICI Bank Ltd.	INR	244,661	2,432,549	2.05
Petronet LNG Ltd.	INR	561,475	1,631,205	1.38
Reliance Industries Ltd.	INR	41,582	1,321,774	1.12
Shriram Transport Finance Co. Ltd.	INR	62,844	1,026,222	0.87
Tech Mahindra Ltd.	INR	118,680	2,852,019	2.41
			12,650,922	**10.69**

Emerging Markets Discovery Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDONESIA				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	8,467,737	2,433,944	2.06
			2,433,944	**2.06**
MALAYSIA				
CIMB Group Holdings Bhd.	MYR	2,044,999	2,681,415	2.27
			2,681,415	**2.27**
MEXICO				
Fresnillo plc	GBP	144,178	1,739,680	1.47
Gruma SAB de CV 'B'	MXN	144,925	1,858,788	1.57
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	13,200	1,833,084	1.55
Grupo Mexico SAB de CV	MXN	272,818	1,195,702	1.01
Orbia Advance Corp. SAB de CV	MXN	494,575	1,277,652	1.08
			7,904,906	**6.68**
NETHERLANDS				
Prosus NV	ZAR	62,852	5,151,103	4.35
			5,151,103	**4.35**
PHILIPPINES				
Bank of the Philippine Islands	PHP	395,670	710,523	0.60
			710,523	**0.60**
POLAND				
Powszechny Zaklad Ubezpieczen SA	PLN	187,406	1,632,916	1.38
			1,632,916	**1.38**
RUSSIA				
LUKOIL PJSC, ADR	USD	12,391	1,108,994	0.94
Moscow Exchange MICEX-RTS PJSC	USD	603,950	1,234,803	1.04
Moscow Exchange MICEX-RTS PJSC	RUB	16,330	33,360	0.03
Novatek PJSC, Reg. S, GDR	USD	5,894	1,380,375	1.16
Sberbank of Russia PJSC, ADR	USD	129,556	2,079,374	1.76
			5,836,906	**4.93**
SAUDI ARABIA				
Saudi British Bank (The)	SAR	168,617	1,480,459	1.25
Saudi National Bank (The)	SAR	159,027	2,725,815	2.30
			4,206,274	**3.55**
SINGAPORE				
Jardine Cycle & Carriage Ltd.	SGD	73,600	1,123,098	0.95
			1,123,098	**0.95**
SOUTH AFRICA				
FirstRand Ltd.	ZAR	478,869	1,821,866	1.54
			1,821,866	**1.54**
SOUTH KOREA				
Amorepacific Corp.	KRW	14,489	2,033,300	1.72
Hyundai Motor Co.	KRW	9,884	1,734,420	1.47
Kangwon Land, Inc.	KRW	28,824	582,446	0.49
Samsung Electronics Co. Ltd.	KRW	86,977	5,721,477	4.83
			10,071,643	**8.51**
SWITZERLAND				
Holcim Ltd.	CHF	32,496	1,646,808	1.39
			1,646,808	**1.39**
TAIWAN				
Hon Hai Precision Industry Co. Ltd.	TWD	781,000	2,930,119	2.48
MediaTek, Inc.	TWD	72,000	3,089,943	2.61
			6,020,062	**5.09**
THAILAND				
Bangkok Dusit Medical Services PCL 'F'	THB	2,203,800	1,526,165	1.29
Land & Houses PCL, NVDR	THB	6,165,700	1,628,535	1.37
			3,154,700	**2.66**
UNITED KINGDOM				
Prudential plc	GBP	58,443	1,006,673	0.85
			1,006,673	**0.85**
Total Equities			**115,116,766**	**97.27**
Total Transferable securities and money market instruments admitted to an official exchange listing			**115,116,766**	**97.27**
Total Investments			**115,116,766**	**97.27**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	169,504	USD	228,533	04/01/2022	J.P. Morgan	552	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**552**	**–**
USD	2,499	GBP	1,854	04/01/2022	J.P. Morgan	(6)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(6)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts						**546**	**–**

Cash	**4,474,744**	**3.78**
Other assets/(liabilities)	**(1,248,009)**	**(1.05)**
Total net assets	**118,343,501**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
China	30.82
India	10.69
South Korea	8.51
Mexico	6.68
Taiwan	5.09
Russia	4.93
Netherlands	4.35
Saudi Arabia	3.55
Brazil	3.03
Thailand	2.66
Malaysia	2.27
Indonesia	2.06
Hong Kong	1.99
Hungary	1.92
South Africa	1.54
Switzerland	1.39
Poland	1.38
Argentina	1.23
Singapore	0.95
United Kingdom	0.85
Chile	0.78
Philippines	0.60
Total Investments	**97.27**
Cash and Other assets/(liabilities)	2.73
Total	**100.00**

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

Emerging Markets Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Globant SA	USD	42,700	13,450,500	0.69
MercadoLibre, Inc.	USD	13,585	18,509,563	0.94
			31,960,063	**1.63**
BRAZIL				
B3 SA - Brasil Bolsa Balcao	BRL	7,146,400	14,274,132	0.73
Itau Unibanco Holding SA Preference	BRL	5,628,486	21,262,102	1.09
Lojas Renner SA	BRL	1,088,113	4,773,709	0.25
Pagseguro Digital Ltd. 'A'	USD	203,860	5,518,490	0.28
Raia Drogasil SA	BRL	3,474,913	15,141,157	0.77
Rede D'Or Sao Luiz SA, Reg. S	BRL	728,426	5,855,101	0.30
StoneCo Ltd. 'A'	USD	237,244	4,142,280	0.21
XP, Inc. 'A'	USD	347,577	9,965,033	0.51
			80,932,004	**4.14**
CHILE				
Banco Santander Chile, ADR	USD	884,181	14,456,359	0.74
			14,456,359	**0.74**
CHINA				
Alibaba Group Holding Ltd., ADR	USD	378,409	45,787,489	2.34
Alibaba Group Holding Ltd.	HKD	1,612,732	24,059,144	1.23
China Mengniu Dairy Co. Ltd.	HKD	3,176,000	18,015,445	0.92
China Overseas Land & Investment Ltd.	HKD	10,146,000	24,026,463	1.23
ENN Energy Holdings Ltd.	HKD	813,800	15,333,100	0.78
Glodon Co. Ltd. 'A'	CNY	1,015,900	10,232,060	0.52
Greentown Service Group Co. Ltd., Reg. S	HKD	4,954,000	4,577,481	0.23
Hongfa Technology Co. Ltd. 'A'	CNH	1,180,800	13,874,964	0.71
Huayu Automotive Systems Co. Ltd.	CNH	6,465,500	28,814,395	1.47
Hundsun Technologies, Inc.	CNH	1,718,900	16,835,491	0.86
Hundsun Technologies, Inc. 'A'	CNY	14,400	141,007	0.01
I-Mab, ADR	USD	66,759	3,254,501	0.17
Jiangsu Hengrui Medicine Sales Co. Ltd.	CNH	1,286,020	10,268,255	0.52
Kingdee International Software Group Co. Ltd.	HKD	1,746,000	5,386,608	0.28
Kweichow Moutai Co. Ltd.	CNH	300	96,771	0.01
Kweichow Moutai Co. Ltd. 'A'	CNY	44,946	14,494,953	0.74
Meituan Dianping, Reg. S 'B'	HKD	1,196,200	35,044,732	1.79
Midea Group Co. Ltd.	CNH	1,632,862	18,976,997	0.97
Midea Group Co. Ltd. 'A'	CNY	576,700	6,700,883	0.34
Pinduoduo, Inc., ADR	USD	152,800	9,019,784	0.46
Ping An Insurance Group Co. of China Ltd.	CNH	709,411	5,629,708	0.29
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	5,790,100	41,756,140	2.13
Sino Biopharmaceutical Ltd.	HKD	12,855,000	9,009,018	0.46
Songcheng Performance Development Co. Ltd.	CNH	4,285,583	9,665,881	0.49
Songcheng Performance Development Co. Ltd. 'A'	CNY	3,704,087	8,352,506	0.43
Sunny Optical Technology Group Co. Ltd.	HKD	220,000	6,966,778	0.36
Tencent Holdings Ltd.	HKD	2,237,900	131,363,775	6.72
Trip.com Group Ltd., ADR	USD	354,213	8,834,072	0.45
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,486,000	17,621,728	0.90
Yifeng Pharmacy Chain Co. Ltd.	CNH	1,534,552	13,309,651	0.68
Yum China Holdings, Inc.	USD	964,700	47,685,121	2.44
Zhongsheng Group Holdings Ltd.	HKD	2,600,500	20,291,919	1.04
ZWSOFT Co. Ltd. Guangzhou 'A'	CNY	102,513	5,642,456	0.29
			631,069,276	**32.26**

Emerging Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CYPRUS				
Ozon Holdings plc, ADR	USD	175,860	5,326,799	0.27
			5,326,799	**0.27**
CZECH REPUBLIC				
Komercni Banka A/S	CZK	248,190	10,564,701	0.54
			10,564,701	**0.54**
HONG KONG				
AIA Group Ltd.	HKD	5,101,600	51,472,558	2.63
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	9,946,900	26,102,994	1.34
Hong Kong Exchanges & Clearing Ltd.	HKD	51,000	2,983,629	0.15
			80,559,181	**4.12**
HUNGARY				
OTP Bank Nyrt.	HUF	310,090	15,773,668	0.80
			15,773,668	**0.80**
INDIA				
HDFC Asset Management Co. Ltd., Reg. S	INR	261,725	8,593,733	0.44
HDFC Bank Ltd.	INR	1,673,353	33,216,328	1.70
Housing Development Finance Corp. Ltd.	INR	1,370,313	47,549,177	2.43
Infosys Ltd.	INR	1,385,343	35,150,032	1.80
Kotak Mahindra Bank Ltd.	INR	1,313,643	31,669,072	1.62
Maruti Suzuki India Ltd.	INR	87,409	8,713,815	0.44
Reliance Industries Ltd.	INR	742,889	23,614,335	1.21
Tata Consultancy Services Ltd.	INR	150,292	7,542,490	0.38
Voltas Ltd.	INR	798,782	13,075,789	0.67
			209,124,771	**10.69**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	21,785,400	11,153,555	0.57
			11,153,555	**0.57**
MEXICO				
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	85,932	17,526,691	0.89
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,080,100	13,664,220	0.70
Wal-Mart de Mexico SAB de CV	MXN	4,213,582	15,792,995	0.81
			46,983,906	**2.40**
NETHERLANDS				
ASML Holding NV	EUR	55,599	44,571,846	2.28
Heineken NV	EUR	129,407	14,512,322	0.74
Prosus NV	EUR	337,011	28,110,411	1.44
			87,194,579	**4.46**
PHILIPPINES				
SM Investments Corp.	PHP	956,383	17,567,935	0.90
Universal Robina Corp.	PHP	3,778,070	9,420,104	0.48
			26,988,039	**1.38**
POLAND				
InPost SA	EUR	321,774	3,868,418	0.20
			3,868,418	**0.20**
QATAR				
Qatar National Bank QPSC	QAR	2,430,851	13,460,572	0.69
			13,460,572	**0.69**
RUSSIA				
Sberbank of Russia PJSC, ADR	USD	2,149,498	34,499,443	1.76
VK Co. Ltd., Reg. S, GDR	USD	362,276	4,198,779	0.22
X5 Retail Group NV, Reg. S, GDR	USD	493,307	13,057,836	0.67
Yandex NV 'A'	USD	196,200	11,993,706	0.61
			63,749,764	**3.26**
SAUDI ARABIA				
Al Rajhi Bank	SAR	413,166	15,577,462	0.80
Saudi National Bank (The)	SAR	999,126	17,125,598	0.87
Saudi Tadawul Group Holding Co.	SAR	208,678	6,992,806	0.36
			39,695,866	**2.03**
SINGAPORE				
Sea Ltd., ADR	USD	35,634	7,958,141	0.41
			7,958,141	**0.41**
SOUTH AFRICA				
Capitec Bank Holdings Ltd.	ZAR	78,541	10,024,901	0.51
Clicks Group Ltd.	ZAR	511,172	10,092,616	0.52
FirstRand Ltd.	ZAR	3,678,616	13,995,360	0.71
Shoprite Holdings Ltd.	ZAR	854,779	11,172,407	0.57
			45,285,284	**2.31**
SOUTH KOREA				
Coupang, Inc.	USD	376,452	11,342,499	0.58
KakaoBank Corp.	KRW	17,482	864,796	0.04
LG Household & Health Care Ltd.	KRW	43,729	40,340,349	2.06
NAVER Corp.	KRW	125,419	39,886,729	2.04
Samsung Electronics Co. Ltd. Preference	KRW	165,497	9,904,728	0.51
Samsung Electronics Co. Ltd.	KRW	1,678,690	110,426,731	5.65
			212,765,832	**10.88**
SWITZERLAND				
Wizz Air Holdings plc, Reg. S	GBP	110,461	6,252,183	0.32
			6,252,183	**0.32**
TAIWAN				
MediaTek, Inc.	TWD	453,000	19,440,888	0.99
President Chain Store Corp.	TWD	1,722,000	16,970,766	0.87
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,554,050	189,795,737	9.70
Vanguard International Semiconductor Corp.	TWD	2,072,000	11,833,645	0.61
			238,041,036	**12.17**
THAILAND				
Airports of Thailand PCL	THB	2,597,600	4,771,980	0.24
CP ALL PCL	THB	15,195,600	27,170,094	1.39
			31,942,074	**1.63**
TURKEY				
D-MARKET Elektronik Hizmetler ve Ticaret A/S, ADR	USD	792,854	1,510,387	0.08
			1,510,387	**0.08**
UNITED ARAB EMIRATES				
First Abu Dhabi Bank PJSC	AED	2,889,794	14,804,389	0.75
Network International Holdings plc, Reg. S	GBP	1,674,702	6,613,537	0.34
			21,417,926	**1.09**
Total Equities			**1,938,034,384**	**99.07**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,938,034,384**	**99.07**
Total Investments			**1,938,034,384**	**99.07**

Emerging Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	243	USD	275	04/01/2022	J.P. Morgan	1	–
GBP	8,076	USD	10,888	04/01/2022	J.P. Morgan	26	–
USD	53,328	EUR	46,979	03/01/2022	J.P. Morgan	36	–
USD	74,166	HKD	578,216	03/01/2022	J.P. Morgan	22	–
USD	28,595	HKD	222,988	04/01/2022	J.P. Morgan	2	–
USD	388,318	ZAR	6,184,549	03/01/2022	J.P. Morgan	1,324	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,411**	**–**
USD	437	EUR	386	03/01/2022	J.P. Morgan	–	–
USD	58,221	EUR	51,372	04/01/2022	J.P. Morgan	(55)	–
USD	4,238,228	HKD	33,052,442	04/01/2022	J.P. Morgan	(25)	–
USD	370,447	QAR	1,362,082	04/01/2022	J.P. Morgan	(3,648)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(3,728)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(2,317)**	**–**

Cash	**13,930,493**	**0.71**
Other assets/(liabilities)	**4,173,413**	**0.22**
Total net assets	**1,956,138,290**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
China	32.26
Taiwan	12.17
South Korea	10.88
India	10.69
Netherlands	4.46
Brazil	4.14
Hong Kong	4.12
Russia	3.26
Mexico	2.40
South Africa	2.31
Saudi Arabia	2.03
Argentina	1.63
Thailand	1.63
Philippines	1.38
United Arab Emirates	1.09
Hungary	0.80
Chile	0.74
Qatar	0.69
Indonesia	0.57
Czech Republic	0.54
Singapore	0.41
Switzerland	0.32
Cyprus	0.27
Poland	0.20
Turkey	0.08
Total Investments	**99.07**
Cash and Other assets/(liabilities)	0.93
Total	**100.00**

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

European Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	29,573	1,592,344	1.32
Mayr Melnhof Karton AG	EUR	4,547	800,408	0.67
			2,392,752	**1.99**
DENMARK				
ROCKWOOL International A/S 'B'	DKK	4,389	1,685,303	1.41
Topdanmark A/S	DKK	26,389	1,298,731	1.08
			2,984,034	**2.49**
FINLAND				
Sampo OYJ 'A'	EUR	38,241	1,679,614	1.40
Stora Enso OYJ 'R'	EUR	79,338	1,272,820	1.06
Valmet OYJ	EUR	35,530	1,334,237	1.11
			4,286,671	**3.57**
FRANCE				
Airbus SE	EUR	24,409	2,742,595	2.29
Edenred	EUR	35,823	1,453,339	1.21
EssilorLuxottica SA	EUR	11,235	2,103,642	1.75
Kering SA	EUR	2,767	1,955,992	1.63
Sanofi	EUR	26,312	2,330,717	1.94
Teleperformance	EUR	4,663	1,827,896	1.52
Thales SA	EUR	15,695	1,173,986	0.98
Verallia SA, Reg. S	EUR	37,652	1,165,706	0.97
			14,753,873	**12.29**
GERMANY				
adidas AG	EUR	5,892	1,480,471	1.23
Deutsche Telekom AG	EUR	99,611	1,621,062	1.35
Evotec SE	EUR	23,121	983,890	0.82
Infineon Technologies AG	EUR	43,766	1,769,600	1.47
KION Group AG	EUR	11,592	1,113,099	0.93
Knorr-Bremse AG	EUR	11,042	958,390	0.80
Scout24 SE, Reg. S	EUR	19,666	1,204,236	1.00
Siemens AG	EUR	22,809	3,463,190	2.89
Symrise AG	EUR	14,581	1,897,320	1.58
Zalando SE, Reg. S	EUR	28,242	2,002,033	1.67
			16,493,291	**13.74**
ITALY				
Banca Mediolanum SpA	EUR	132,693	1,145,428	0.95
Davide Campari-Milano NV	EUR	129,313	1,657,271	1.38
De' Longhi SpA	EUR	33,650	1,056,636	0.88
Ferrari NV	EUR	7,942	1,795,438	1.50
FinecoBank Banca Fineco SpA	EUR	76,744	1,178,515	0.98
PRADA SpA	HKD	262,500	1,482,544	1.23
Prysmian SpA	EUR	35,940	1,184,274	0.99
			9,500,106	**7.91**
NETHERLANDS				
Akzo Nobel NV	EUR	20,628	1,990,602	1.66
ASML Holding NV	EUR	7,537	5,326,398	4.44
ING Groep NV	EUR	138,824	1,699,483	1.41
Koninklijke DSM NV	EUR	11,020	2,181,960	1.82
			11,198,443	**9.33**
PORTUGAL				
Jeronimo Martins SGPS SA	EUR	89,157	1,792,056	1.49
			1,792,056	**1.49**

European Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SPAIN				
Aedas Homes SA, Reg. S	EUR	35,083	843,766	0.70
Amadeus IT Group SA 'A'	EUR	37,313	2,195,877	1.83
Cellnex Telecom SA, Reg. S	EUR	46,087	2,346,153	1.95
Fluidra SA	EUR	36,972	1,292,459	1.08
Iberdrola SA	EUR	187,023	1,955,646	1.63
			8,633,901	**7.19**
SWEDEN				
Assa Abloy AB 'B'	SEK	58,924	1,571,638	1.31
Epiroc AB 'A'	SEK	80,482	1,793,993	1.50
Husqvarna AB 'B'	SEK	104,455	1,466,543	1.22
Swedbank AB 'A'	SEK	109,092	1,925,827	1.60
			6,758,001	**5.63**
SWITZERLAND				
Alcon, Inc.	CHF	26,875	2,085,726	1.74
Barry Callebaut AG	CHF	682	1,455,382	1.21
Julius Baer Group Ltd.	CHF	31,534	1,851,094	1.54
Lonza Group AG	CHF	3,183	2,332,852	1.94
Partners Group Holding AG	CHF	878	1,273,796	1.06
Roche Holding AG	CHF	11,690	4,267,334	3.56
Zurich Insurance Group AG	CHF	6,715	2,585,173	2.15
			15,851,357	**13.20**
UNITED KINGDOM				
Ascential plc, Reg. S	GBP	271,802	1,303,071	1.08
Ashtead Group plc	GBP	32,588	2,307,001	1.92
AstraZeneca plc	GBP	30,584	3,162,070	2.63
Bridgepoint Group plc, Reg. S	GBP	128,268	753,395	0.63
Dechra Pharmaceuticals plc	GBP	22,714	1,441,022	1.20
Experian plc	GBP	40,936	1,771,368	1.47
Great Portland Estates plc, REIT	GBP	130,869	1,135,078	0.95
Greggs plc	GBP	31,443	1,250,080	1.04
Howden Joinery Group plc	GBP	122,072	1,310,674	1.09
InterContinental Hotels Group plc	GBP	24,324	1,385,515	1.15
London Stock Exchange Group plc	GBP	22,635	1,868,836	1.56
Mondi plc	GBP	57,388	1,248,473	1.04
National Grid plc	GBP	130,932	1,653,207	1.38
Segro plc, REIT	GBP	71,686	1,226,867	1.02
Smith & Nephew plc	GBP	104,895	1,616,511	1.35
Trainline plc, Reg. S	GBP	164,666	547,351	0.46
			23,980,519	**19.97**
Total Equities			**118,625,004**	**98.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**118,625,004**	**98.80**
Total Investments			**118,625,004**	**98.80**

Cash	**1,210,568**	**1.01**
Other assets/(liabilities)	**236,079**	**0.19**
Total net assets	**120,071,651**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	662	USD	750	04/01/2022	J.P. Morgan	–	–
GBP	42,153	EUR	50,063	04/01/2022	J.P. Morgan	158	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**158**	**–**
EUR	46	USD	52	03/01/2022	J.P. Morgan	–	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**–**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts						**158**	**–**

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	19.97
Germany	13.74
Switzerland	13.20
France	12.29
Netherlands	9.33
Italy	7.91
Spain	7.19
Sweden	5.63
Finland	3.57
Denmark	2.49
Austria	1.99
Portugal	1.49
Total Investments	**98.80**
Cash and Other assets/(liabilities)	1.20
Total	**100.00**

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

Frontier Markets Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Globant SA	USD	2,070	652,050	0.62
Loma Negra Cia Industrial Argentina SA	ARS	75,000	101,016	0.09
			753,066	**0.71**
AUSTRALIA				
Frontier Digital Ventures Ltd.	AUD	1,865,383	2,113,917	2.00
			2,113,917	**2.00**
BANGLADESH				
BRAC Bank Ltd.	BDT	7,237,591	4,717,694	4.47
Marico Bangladesh Ltd.	BDT	19,755	536,149	0.51
Olympic Industries Ltd.	BDT	191,657	363,313	0.34
Singer Bangladesh Ltd.	BDT	409,122	819,892	0.78
Square Pharmaceuticals Ltd.	BDT	920,153	2,325,351	2.20
			8,762,399	**8.30**
EGYPT				
Cairo Investment & Real Estate Development Co. SAE	EGP	559,139	482,349	0.46
Commercial International Bank Egypt SAE	EGP	154,627	519,915	0.49
E-Finance for Digital & Financial Investments	EGP	1,620,275	2,091,682	1.98
Fawry for Banking & Payment Technology Services SAE	EGP	496,322	404,986	0.38
Integrated Diagnostics Holdings plc, Reg. S	USD	1,256,572	1,614,695	1.53
			5,113,627	**4.84**
ESTONIA				
Enefit Green A/S	EUR	68,234	313,019	0.30
			313,019	**0.30**
ICELAND				
Marel HF, Reg. S	ISK	808,432	5,415,874	5.13
			5,415,874	**5.13**
KAZAKHSTAN				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	194,348	3,206,742	3.04
Kaspi.KZ JSC, Reg. S, GDR	USD	41,299	4,790,684	4.54
NAC Kazatomprom JSC, Reg. S, GDR	USD	72,102	2,649,748	2.51
			10,647,174	**10.09**
KENYA				
Equity Group Holdings plc	KES	3,425,764	1,596,652	1.51
Safaricom plc	KES	13,182,500	4,420,179	4.19
			6,016,831	**5.70**
MOROCCO				
Attijariwafa Bank	MAD	47,377	2,486,593	2.36
Hightech Payment Systems SA	MAD	3,652	2,668,509	2.53
Label Vie	MAD	2,602	1,388,100	1.31
			6,543,202	**6.20**
PAKISTAN				
Indus Motor Co. Ltd.	PKR	119,080	828,559	0.79
Systems Ltd.	PKR	523,290	2,253,237	2.13
TRG Pakistan	PKR	4,583,000	3,061,961	2.90
			6,143,757	**5.82**
PERU				
Alicorp SAA	PEN	496,267	753,411	0.72
Credicorp Ltd.	USD	860	107,130	0.10
InRetail Peru Corp., Reg. S	USD	20,507	708,004	0.67
			1,568,545	**1.49**

Frontier Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PHILIPPINES				
Converge Information and Communications Technology Solutions, Inc.	PHP	1,179,900	733,153	0.70
Philippine Seven Corp.	PHP	320,880	550,670	0.52
Universal Robina Corp.	PHP	157,620	393,004	0.37
			1,676,827	**1.59**
ROMANIA				
Banca Transilvania SA	RON	9,403,630	5,554,513	5.26
BRD-Groupe Societe Generale SA	RON	242,291	981,539	0.93
			6,536,052	**6.19**
SLOVENIA				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	195,541	3,338,358	3.16
			3,338,358	**3.16**
UNITED KINGDOM				
Baltic Classifieds Group plc 'ifieds'	GBP	437,023	1,494,311	1.41
Endava plc	USD	9,650	1,593,697	1.51
Georgia Capital plc	GBP	177,004	1,705,645	1.62
Helios Towers plc	GBP	355,342	826,021	0.78
			5,619,674	**5.32**
UNITED STATES OF AMERICA				
EPAM Systems, Inc.	USD	637	427,427	0.41
			427,427	**0.41**
VIETNAM				
Airports Corp. of Vietnam JSC	VND	135,900	517,975	0.49
Asia Commercial Bank JSC	VND	1,110,393	1,763,442	1.67
Bank for Foreign Trade of Vietnam JSC	VND	1,282,775	4,428,580	4.19
FPT Corp.	VND	1,298,130	5,692,567	5.39
Military Commercial Joint Stock Bank	VND	1,680,912	2,191,414	2.08
Mobile World Investment Corp.	VND	988,142	6,220,703	5.89
Nam Long Investment Corp.	VND	778,364	2,189,178	2.07
Phu Nhuan Jewelry JSC	VND	926,333	3,904,323	3.70
Saigon Beer Alcohol Beverage Corp.	VND	357,400	2,364,159	2.24
Vietnam Dairy Products JSC	VND	880,090	3,331,210	3.16
			32,603,551	**30.88**
Total Equities			**103,593,300**	**98.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**103,593,300**	**98.13**

Other transferable securities and money market instruments

Equities

ZAMBIA				
Standard Chartered Bank Zambia plc*	ZMW	3,886,002	139,325	0.13
			139,325	**0.13**
Total Equities			**139,325**	**0.13**
Total Other transferable securities and money market instruments			**139,325**	**0.13**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - AIF

ROMANIA				
Fondul Proprietatea SA	RON	1,028,586	468,874	0.44
			468,874	**0.44**
Total Collective Investment Schemes - AIF			**468,874**	**0.44**
Total Units of authorised UCITS or other collective investment undertakings			**468,874**	**0.44**
Total Investments			**104,201,499**	**98.70**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	3	USD	3	04/01/2022	J.P. Morgan	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**–**	**–**
EUR	13,343	USD	15,146	03/01/2022	J.P. Morgan	(10)	–
USD	46	EUR	41	03/01/2022	J.P. Morgan	–	–
USD	22,979	GBP	17,044	04/01/2022	J.P. Morgan	(56)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(66)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(66)**	**–**

Cash	**1,410,058**	**1.34**
Other assets/(liabilities)	**(41,099)**	**(0.04)**
Total net assets	**105,570,458**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
Vietnam	30.88
Kazakhstan	10.09
Bangladesh	8.30
Romania	6.63
Morocco	6.20
Pakistan	5.82
Kenya	5.70
United Kingdom	5.32
Iceland	5.13
Egypt	4.84
Slovenia	3.16
Australia	2.00
Philippines	1.59
Peru	1.49
Argentina	0.71
United States of America	0.41
Estonia	0.30
Zambia	0.13
Total Investments	**98.70**
Cash and Other assets/(liabilities)	1.30
Total	**100.00**

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

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

Global Equity Dividend Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRALIA				
Macquarie Group Ltd.	AUD	1,046	156,077	1.12
Transurban Group	AUD	5,836	58,608	0.42
			214,685	**1.54**
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	2,237	136,636	0.98
			136,636	**0.98**
CANADA				
Definity Financial Corp.	CAD	423	9,917	0.07
Sun Life Financial, Inc.	CAD	3,648	201,714	1.45
TC Energy Corp.	CAD	1,797	83,112	0.59
			294,743	**2.11**
CHINA				
Greentown Service Group Co. Ltd., Reg. S	HKD	106,000	97,944	0.71
Huayu Automotive Systems Co. Ltd.	CNH	30,400	135,482	0.97
Huayu Automotive Systems Co. Ltd. 'A'	CNY	2,200	9,802	0.07
Yangzijiang Shipbuilding Holdings Ltd.	SGD	127,700	126,873	0.91
Zhongsheng Group Holdings Ltd.	HKD	15,000	117,046	0.84
			487,147	**3.50**
FINLAND				
Elisa OYJ	EUR	1,280	78,515	0.56
Sampo OYJ 'A'	EUR	1,342	66,864	0.48
			145,379	**1.04**
FRANCE				
Capgemini SE	EUR	1,002	244,948	1.76
Schneider Electric SE	EUR	825	161,399	1.16
			406,347	**2.92**
GERMANY				
Siemens AG	EUR	1,076	185,328	1.33
Siemens Healthineers AG, Reg. S	EUR	2,521	188,098	1.35
			373,426	**2.68**
INDIA				
Infosys Ltd., ADR	USD	4,100	104,468	0.75
			104,468	**0.75**
ITALY				
Banca Mediolanum SpA	EUR	8,600	84,212	0.60
			84,212	**0.60**
JAPAN				
Denka Co. Ltd.	JPY	1,700	55,543	0.40
Fujimi, Inc.	JPY	1,800	121,137	0.87
Fujitsu Ltd.	JPY	500	85,412	0.61
JSR Corp.	JPY	3,500	132,911	0.95
Olympus Corp.	JPY	7,800	179,637	1.29
ORIX Corp.	JPY	4,500	91,734	0.66
Shimadzu Corp.	JPY	2,500	105,382	0.76
Taiheiyo Cement Corp.	JPY	2,800	55,253	0.40
Taiyo Yuden Co. Ltd.	JPY	2,800	160,686	1.15
			987,695	**7.09**
KAZAKHSTAN				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	3,600	59,400	0.43
			59,400	**0.43**

Global Equity Dividend Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NETHERLANDS				
ASML Holding NV	EUR	166	133,077	0.96
Universal Music Group NV	EUR	3,084	86,691	0.62
			219,768	**1.58**
NORWAY				
Salmar ASA	NOK	2,864	196,517	1.41
			196,517	**1.41**
PORTUGAL				
EDP - Energias de Portugal SA	EUR	5,923	32,466	0.23
			32,466	**0.23**
RUSSIA				
Sberbank of Russia PJSC	USD	14,500	56,826	0.41
Sberbank of Russia PJSC	RUB	15,470	61,865	0.44
			118,691	**0.85**
SAUDI ARABIA				
Al Rajhi Bank	SAR	1,853	69,863	0.50
			69,863	**0.50**
SINGAPORE				
DBS Group Holdings Ltd.	SGD	4,024	97,422	0.70
			97,422	**0.70**
SOUTH KOREA				
Samsung Electronics Co. Ltd.	KRW	3,065	201,620	1.45
			201,620	**1.45**
SPAIN				
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	34,737	63,198	0.45
			63,198	**0.45**
SWITZERLAND				
Julius Baer Group Ltd.	CHF	2,249	149,761	1.07
Partners Group Holding AG	CHF	36	59,247	0.43
Zurich Insurance Group AG	CHF	391	170,757	1.23
			379,765	**2.73**
TAIWAN				
Chailease Holding Co. Ltd.	TWD	18,242	173,188	1.24
King Yuan Electronics Co. Ltd.	TWD	36,000	58,147	0.42
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	23,000	510,320	3.66
Vanguard International Semiconductor Corp.	TWD	5,000	28,556	0.21
			770,211	**5.53**
UNITED KINGDOM				
AstraZeneca plc	GBP	1,108	129,950	0.93
Bridgepoint Group plc, Reg. S	GBP	4,546	30,289	0.22
Persimmon plc	GBP	3,714	143,356	1.03
RELX plc	GBP	7,193	233,507	1.67
			537,102	**3.85**
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	2,753	372,839	2.68
Accenture plc 'A'	USD	746	308,038	2.21
Agilent Technologies, Inc.	USD	986	158,342	1.14
American Tower Corp., REIT	USD	724	210,452	1.51
Amphenol Corp. 'A'	USD	3,990	347,689	2.49
Apple, Inc.	USD	2,105	374,437	2.69
AT&T, Inc.	USD	4,793	118,195	0.85
Broadcom, Inc.	USD	377	251,942	1.81
CME Group, Inc.	USD	604	137,990	0.99
CMS Energy Corp.	USD	765	49,679	0.36
CNA Financial Corp.	USD	2,298	101,204	0.73
Coca-Cola Co. (The)	USD	2,609	153,135	1.10
Comcast Corp. 'A'	USD	5,084	257,352	1.85
Cummins, Inc.	USD	190	41,395	0.30
Danaher Corp.	USD	1,061	350,077	2.51
Dollar General Corp.	USD	975	229,885	1.65
Estee Lauder Cos., Inc. (The) 'A'	USD	313	115,275	0.83
Fifth Third Bancorp	USD	5,393	235,458	1.69
Honeywell International, Inc.	USD	1,105	228,553	1.64
Huntington Bancshares, Inc.	USD	12,430	192,168	1.38
Illinois Tool Works, Inc.	USD	354	86,811	0.62
Intuit, Inc.	USD	329	210,797	1.51
MetLife, Inc.	USD	2,397	150,172	1.08
Microsoft Corp.	USD	1,623	547,568	3.93
Monolithic Power Systems, Inc.	USD	437	216,315	1.55
NextEra Energy Partners LP	USD	1,497	124,610	0.89
NextEra Energy, Inc.	USD	1,860	172,608	1.24
PepsiCo, Inc.	USD	423	72,836	0.52
Philip Morris International, Inc.	USD	716	67,469	0.48
Roper Technologies, Inc.	USD	335	163,564	1.17
Sherwin-Williams Co. (The)	USD	466	162,914	1.17
Starbucks Corp.	USD	2,870	334,728	2.40
State Street Corp.	USD	1,865	173,482	1.24
Stryker Corp.	USD	1,066	287,905	2.07
Texas Instruments, Inc.	USD	476	90,045	0.65
UnitedHealth Group, Inc.	USD	825	416,056	2.99
Visa, Inc. 'A'	USD	1,886	409,375	2.94
Warner Music Group Corp. 'A'	USD	1,650	71,759	0.51
			7,993,119	**57.37**
Total Equities			**13,973,880**	**100.29**
Total Transferable securities and money market instruments admitted to an official exchange listing			**13,973,880**	**100.29**
Total Investments			**13,973,880**	**100.29**

Cash	**39,978**	**0.29**
Other assets/(liabilities)	**(80,490)**	**(0.58)**
Total net assets	**13,933,368**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	57.37
Japan	7.09
Taiwan	5.53
United Kingdom	3.85
China	3.50
France	2.92
Switzerland	2.73
Germany	2.68
Canada	2.11
Netherlands	1.58
Australia	1.54
South Korea	1.45
Norway	1.41
Finland	1.04
Austria	0.98
Russia	0.85

Global Equity Dividend Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

	% of Net Assets
India	0.75
Singapore	0.70
Italy	0.60
Saudi Arabia	0.50
Spain	0.45
Kazakhstan	0.43
Portugal	0.23
Total Investments	**100.29**
Cash and Other assets/(liabilities)	(0.29)
Total	**100.00**

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

Global Focused Growth Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
BRAZIL				
Magazine Luiza SA	BRL	20,132,932	26,044,257	0.49
			26,044,257	**0.49**
CANADA				
Shopify, Inc. 'A'	USD	38,082	53,185,702	1.01
			53,185,702	**1.01**
CHINA				
Huazhu Group Ltd., ADR	USD	1,982,806	74,454,365	1.41
I-Mab, ADR	USD	603,495	29,420,381	0.56
Kanzhun Ltd., ADR	USD	995,618	36,160,846	0.69
Meituan Dianping, Reg. S 'B'	HKD	2,811,000	82,353,070	1.56
Shanghai MicroPort MedBot Group Co. Ltd.	HKD	562,500	4,223,114	0.08
Tencent Holdings Ltd.	HKD	2,008,100	117,874,613	2.23
Trip.com Group Ltd., ADR	USD	1,109,321	27,666,466	0.52
			372,152,855	**7.05**
DENMARK				
Ascendis Pharma A/S, ADR	USD	188,851	25,825,374	0.49
			25,825,374	**0.49**
FRANCE				
Airbus SE	EUR	1,394,980	177,802,663	3.37
			177,802,663	**3.37**
GERMANY				
Infineon Technologies AG	EUR	1,002,125	45,964,105	0.87
Sartorius AG Preference	EUR	100,085	67,748,355	1.28
			113,712,460	**2.15**
INDIA				
Axis Bank Ltd.	INR	8,502,985	77,421,923	1.46
HDFC Bank Ltd.	INR	3,587,943	71,221,249	1.35
			148,643,172	**2.81**
ITALY				
Ferrari NV	USD	349,089	90,428,015	1.71
PRADA SpA	HKD	7,674,000	49,165,288	0.93
			139,593,303	**2.64**
JAPAN				
Daiichi Sankyo Co. Ltd.	JPY	1,619,900	41,179,438	0.78
Fancl Corp.	JPY	1,750,000	52,127,099	0.99
Harmonic Drive Systems, Inc.	JPY	818,300	34,508,337	0.65
Recruit Holdings Co. Ltd.	JPY	1,260,800	76,393,173	1.44
Sony Corp.	JPY	541,400	68,065,739	1.29
			272,273,786	**5.15**
NETHERLANDS				
Adyen NV, Reg. S	EUR	8,971	23,523,032	0.44
ASML Holding NV	EUR	115,678	92,735,157	1.76
			116,258,189	**2.20**
SPAIN				
Amadeus IT Group SA 'A'	EUR	1,219,723	81,426,846	1.54
			81,426,846	**1.54**
SWEDEN				
Svenska Cellulosa AB SCA 'B'	SEK	3,257,744	57,588,439	1.09
			57,588,439	**1.09**
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,023,000	111,449,429	2.11
			111,449,429	**2.11**
UNITED KINGDOM				
Ashtead Group plc	GBP	1,671,463	134,228,723	2.54
Derwent London plc, REIT	GBP	1,771,835	81,776,784	1.55
Experian plc	GBP	1,788,940	87,812,766	1.66

Global Focused Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
London Stock Exchange Group plc	GBP	1,473,749	138,029,782	2.62
Trainline plc, Reg. S	GBP	8,158,688	30,763,842	0.58
			472,611,897	**8.95**
UNITED STATES OF AMERICA				
Advanced Micro Devices, Inc.	USD	510,696	74,913,996	1.42
Alphabet, Inc. 'A'	USD	54,211	157,898,753	2.99
Amazon.com, Inc.	USD	78,501	264,393,723	5.01
Apple, Inc.	USD	817,300	145,381,324	2.75
Atlassian Corp. plc 'A'	USD	49,820	19,179,205	0.36
Aurora Innovation, Inc.	USD	178,300	1,998,743	0.04
AvalonBay Communities, Inc., REIT	USD	211,991	53,515,008	1.01
Bill.com Holdings, Inc.	USD	100,806	25,194,443	0.48
Block, Inc. 'A'	USD	319,552	52,406,528	0.99
Bright Horizons Family Solutions, Inc.	USD	204,845	25,722,387	0.49
Charles Schwab Corp. (The)	USD	2,968,202	250,278,793	4.74
Copart, Inc.	USD	338,695	51,254,714	0.97
Datadog, Inc. 'A'	USD	72,913	13,069,655	0.25
DoorDash, Inc. 'A'	USD	231,362	35,252,628	0.67
Eli Lilly & Co.	USD	386,600	107,490,264	2.03
Equity Residential, REIT	USD	595,000	53,758,250	1.02
Estee Lauder Cos., Inc. (The) 'A'	USD	248,047	91,353,230	1.73
Exact Sciences Corp.	USD	647,868	51,427,762	0.97
Expedia Group, Inc.	USD	582,374	105,846,474	2.00
Freshpet, Inc.	USD	356,115	34,058,839	0.64
General Electric Co.	USD	1,794,020	169,427,249	3.21
HashiCorp, Inc. 'A'	USD	28,347	2,602,255	0.05
HubSpot, Inc.	USD	49,335	32,686,904	0.62
Intuitive Surgical, Inc.	USD	94,420	34,415,146	0.65
Kodiak Sciences, Inc.	USD	125,975	11,223,113	0.21
Liberty Media Corp-Liberty Formula One 'C'	USD	699,528	44,007,306	0.83
Mastercard, Inc. 'A'	USD	264,972	95,824,474	1.81
Meta Platforms, Inc. 'A'	USD	186,452	63,662,171	1.21
Microsoft Corp.	USD	429,215	144,808,557	2.74
MongoDB, Inc.	USD	11,300	6,034,087	0.11
Netflix, Inc.	USD	158,000	96,103,500	1.82
Nextdoor Holdings, Inc.	USD	285,586	2,407,490	0.05
NIKE, Inc. 'B'	USD	282,900	47,182,062	0.89
Olaplex Holdings, Inc.	USD	516,942	15,384,194	0.29
Rivian Automotive, Inc. 'A'	USD	74,868	7,898,574	0.15
ROBLOX Corp. 'A'	USD	246,600	25,385,004	0.48
ServiceNow, Inc.	USD	18,904	12,383,254	0.23
Signature Bank	USD	307,544	99,070,686	1.88
Snap, Inc. 'A'	USD	226,091	10,881,760	0.21
Snowflake, Inc. 'A'	USD	21,596	7,396,630	0.14
Tesla, Inc.	USD	46,400	49,694,400	0.94
T-Mobile US, Inc.	USD	1,246,896	144,951,660	2.74
UiPath, Inc. 'A'	USD	163,000	7,233,940	0.14
Ultragenyx Pharmaceutical, Inc.	USD	227,111	19,379,382	0.37
UnitedHealth Group, Inc.	USD	385,538	194,430,669	3.68
Walt Disney Co. (The)	USD	87,277	13,578,556	0.26
Western Alliance Bancorp	USD	893,441	96,598,841	1.83
Zoom Video Communications, Inc. 'A'	USD	67,2 62	12,774,399	0.24
			3,081,820,982	**58.34**
Total Equities			**5,250,389,354**	**99.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,250,389,354**	**99.39**
Total Investments			**5,250,389,354**	**99.39**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	35,020	USD	39,687	04/01/2022	J.P. Morgan	39	–
EUR	7,973,468	USD	9,020,369	31/01/2022	Bank of America	29,635	–
EUR	7,176,121	USD	8,121,848	31/01/2022	Barclays	23,156	–
EUR	7,176,121	USD	8,139,480	31/01/2022	BNP Paribas	5,524	–
EUR	746,000	USD	843,967	31/01/2022	HSBC	2,754	–
EUR	1,068,385	USD	1,211,007	31/01/2022	J.P. Morgan	1,626	–
EUR	9,568,162	USD	10,846,707	31/01/2022	UBS	13,297	–
GBP	1,045	USD	1,409	04/01/2022	J.P. Morgan	3	–
USD	17,016	EUR	14,990	03/01/2022	J.P. Morgan	11	–
USD	513	EUR	452	31/01/2022	J.P. Morgan	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**76,045**	**–**
EUR	205,630	USD	233,418	03/01/2022	J.P. Morgan	(156)	–
EUR	218,863	USD	249,070	31/01/2022	J.P. Morgan	(657)	–
HKD	28,260	USD	3,625	03/01/2022	J.P. Morgan	(1)	–
USD	4,488	EUR	3,957	03/01/2022	J.P. Morgan	(1)	–
USD	80,886	EUR	71,371	04/01/2022	J.P. Morgan	(76)	–
USD	701,611	EUR	625,000	31/01/2022	Citibank	(7,773)	–
USD	1,615,744	EUR	1,431,420	31/01/2022	J.P. Morgan	(8,939)	–
USD	1,046,212	EUR	924,000	31/01/2022	Morgan Stanley	(2,542)	–
USD	624,723	EUR	555,000	31/01/2022	RBC	(5,210)	–
USD	349	EUR	311	31/01/2022	Standard Chartered	(3)	–
USD	497	GBP	369	04/01/2022	J.P. Morgan	(1)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(25,359)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts						**50,686**	**–**

Cash	**41,373,557**	**0.78**
Other assets/(liabilities)	**(9,344,404)**	**(0.17)**
Total net assets	**5,282,418,507**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	58.34
United Kingdom	8.95
China	7.05
Japan	5.15
France	3.37
India	2.81
Italy	2.64
Netherlands	2.20
Germany	2.15
Taiwan	2.11
Spain	1.54
Sweden	1.09
Canada	1.01
Brazil	0.49
Denmark	0.49
Total Investments	**99.39**
Cash and Other assets/(liabilities)	0.61
Total	**100.00**

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

Global Growth Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	4,292	5,847,850	0.75
			5,847,850	**0.75**
BRAZIL				
Magazine Luiza SA	BRL	1,704,810	2,205,367	0.28
NU Holdings Ltd. 'A'	USD	179,980	1,682,813	0.22
Rede D'Or Sao Luiz SA, Reg. S	BRL	296,811	2,385,772	0.31
XP, Inc. 'A'	USD	76,209	2,184,912	0.28
			8,458,864	**1.09**
CANADA				
Brookfield Asset Management, Inc. 'A'	USD	82,102	4,935,972	0.64
Shopify, Inc. 'A'	USD	3,949	5,515,213	0.71
Sun Life Financial, Inc.	USD	83,304	4,605,878	0.59
Waste Connections, Inc.	USD	51,678	7,033,376	0.90
			22,090,439	**2.84**
CHINA				
Alibaba Group Holding Ltd.	HKD	348,020	5,191,850	0.67
Alibaba Health Information Technology Ltd.	HKD	812,000	687,717	0.09
China Resources Beer Holdings Co. Ltd.	HKD	114,000	934,426	0.12
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	535,800	2,501,457	0.32
GDS Holdings Ltd. 'A'	HKD	436,955	2,533,635	0.33
Glodon Co. Ltd.	CNH	245,400	2,472,194	0.32
Gree Electric Appliances Wuhu Co. Ltd.	CNH	351,493	2,049,081	0.26
Huazhu Group Ltd., ADR	USD	57,930	2,175,272	0.28
JD Health International, Inc., Reg. S	HKD	339,050	2,677,358	0.34
JD.com, Inc. 'A'	HKD	78,292	2,708,128	0.35
Kanzhun Ltd., ADR	USD	98,290	3,569,893	0.46
KE Holdings, Inc., ADR	USD	67,900	1,387,876	0.18
Meituan Dianping, Reg. S 'B'	HKD	80,400	2,355,456	0.30
NARI Technology Co. Ltd.	CNH	247,620	1,561,207	0.20
Pinduoduo, Inc., ADR	USD	21,180	1,250,256	0.16
Tencent Holdings Ltd.	HKD	101,000	5,928,657	0.76
Wuxi Biologics Cayman, Inc., Reg. S	HKD	230,500	2,733,384	0.35
			42,717,847	**5.49**
DENMARK				
Genmab A/S, ADR	USD	43,740	1,745,226	0.22
			1,745,226	**0.22**
FRANCE				
Airbus SE	EUR	34,970	4,457,239	0.57
EssilorLuxottica SA	EUR	16,396	3,482,532	0.45
Eurofins Scientific SE	EUR	44,122	5,445,561	0.70
			13,385,332	**1.72**
GERMANY				
Delivery Hero SE, Reg. S	EUR	39,140	4,333,309	0.56
Evotec SE	EUR	241,121	11,639,472	1.50
flatexDEGIRO AG	EUR	131,500	3,001,414	0.39
Global Fashion Group SA	EUR	303,391	1,520,902	0.19
Infineon Technologies AG	EUR	96,635	4,432,322	0.57
Sartorius AG Preference	EUR	4,629	3,133,408	0.40
Siemens AG	EUR	31,045	5,347,124	0.69
Symrise AG	EUR	28,725	4,240,059	0.54
TeamViewer AG	EUR	259,945	3,443,185	0.44
Zalando SE, Reg. S	EUR	69,380	5,579,157	0.72
			46,670,352	**6.00**

Global Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HONG KONG				
AIA Group Ltd.	HKD	255,400	2,576,857	0.33
Galaxy Entertainment Group Ltd.	HKD	176,000	912,865	0.12
			3,489,722	**0.45**
INDIA				
Axis Bank Ltd.	INR	332,841	3,030,605	0.39
Britannia Industries Ltd.	INR	38,273	1,852,915	0.24
FSN E-Commerce Ventures Ltd.	INR	64,931	1,832,585	0.23
Godrej Consumer Products Ltd.	INR	185,016	2,405,189	0.31
Havells India Ltd.	INR	177,865	3,336,113	0.43
HDFC Asset Management Co. Ltd., Reg. S	INR	34,513	1,133,233	0.15
HDFC Bank Ltd.	INR	291,638	5,789,061	0.74
Housing Development Finance Corp. Ltd.	INR	105,027	3,644,384	0.47
Kotak Mahindra Bank Ltd.	INR	236,432	5,699,861	0.73
Pidilite Industries Ltd.	INR	84,601	2,797,007	0.36
United Spirits Ltd.	INR	327,322	3,947,315	0.51
Zomato Ltd.	INR	811,284	1,496,233	0.19
			36,964,501	**4.75**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	7,775,400	3,980,802	0.51
Kalbe Farma Tbk. PT	IDR	11,939,800	1,349,574	0.17
Sumber Alfaria Trijaya Tbk. PT	IDR	40,118,800	3,407,051	0.44
Unilever Indonesia Tbk. PT	IDR	2,135,400	614,921	0.08
			9,352,348	**1.20**
ITALY				
DiaSorin SpA	EUR	9,212	1,757,039	0.23
			1,757,039	**0.23**
JAPAN				
Daiichi Sankyo Co. Ltd.	JPY	189,800	4,824,901	0.62
Keyence Corp.	JPY	5,500	3,448,198	0.44
NTT Data Corp.	JPY	127,200	2,724,664	0.35
Recruit Holdings Co. Ltd.	JPY	36,000	2,181,277	0.28
Shimadzu Corp.	JPY	49,600	2,090,778	0.27
SoftBank Group Corp.	JPY	28,300	1,334,604	0.17
Sumitomo Metal Mining Co. Ltd.	JPY	40,200	1,518,977	0.20
			18,123,399	**2.33**
NETHERLANDS				
Adyen NV, Reg. S	EUR	1,555	4,077,396	0.52
Argenx SE, ADR	USD	10,801	3,826,686	0.49
ASML Holding NV, NYRS	USD	4,641	3,712,800	0.48
Koninklijke DSM NV	EUR	16,113	3,619,096	0.47
Shop Apotheke Europe NV, Reg. S	EUR	20,635	2,648,224	0.34
Universal Music Group NV	EUR	95,071	2,671,901	0.34
			20,556,103	**2.64**
NIGERIA				
Nestle Nigeria plc	NGN	133,278	504,431	0.06
			504,431	**0.06**
PERU				
InRetail Peru Corp., Reg. S	USD	95,947	3,312,570	0.43
			3,312,570	**0.43**
PHILIPPINES				
Ayala Land, Inc.	PHP	1,432,000	1,024,142	0.13
BDO Unibank, Inc.	PHP	1,308,521	3,077,830	0.40
SM Investments Corp.	PHP	145,930	2,680,609	0.34
Universal Robina Corp.	PHP	1,069,970	2,667,824	0.34
			9,450,405	**1.21**
SINGAPORE				
Grab Holdings Ltd. 'A'	USD	487,380	3,494,514	0.45
Sea Ltd., ADR	USD	28,051	6,264,630	0.80
			9,759,144	**1.25**
SOUTH AFRICA				
Naspers Ltd. 'N'	ZAR	9,491	1,468,103	0.19
			1,468,103	**0.19**
SOUTH KOREA				
Coupang, Inc.	USD	133,779	4,030,761	0.52
			4,030,761	**0.52**
SPAIN				
Cellnex Telecom SA, Reg. S	EUR	29,941	1,729,031	0.22
			1,729,031	**0.22**
SWEDEN				
Assa Abloy AB 'B'	SEK	98,542	2,981,537	0.38
Hexagon AB 'B'	SEK	143,401	2,268,365	0.29
			5,249,902	**0.67**
SWITZERLAND				
Julius Baer Group Ltd.	CHF	21,953	1,461,847	0.19
Lonza Group AG	CHF	6,271	5,213,699	0.67
On Holding AG 'A'	USD	32,009	1,249,311	0.16
Partners Group Holding AG	CHF	2,120	3,488,990	0.45
Zurich Insurance Group AG	CHF	6,654	2,905,928	0.37
			14,319,775	**1.84**
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	34,354	4,151,681	0.53
			4,151,681	**0.53**
TURKEY				
D-MARKET Elektronik Hizmetler ve Ticaret A/S, ADR	USD	226,519	431,519	0.06
			431,519	**0.06**
UNITED KINGDOM				
Ashtead Group plc	GBP	39,609	3,180,845	0.41
ASOS plc	GBP	103,896	3,357,333	0.43
AstraZeneca plc, ADR	USD	115,590	6,767,795	0.87
boohoo Group plc	GBP	1,243,563	2,070,592	0.26
Bridgepoint Group plc, Reg. S	GBP	182,583	1,216,531	0.16
Derwent London plc, REIT	GBP	31,948	1,474,519	0.19
Experian plc	GBP	120,400	5,910,012	0.76
Farfetch Ltd. 'A'	USD	152,326	5,195,840	0.67
London Stock Exchange Group plc	GBP	56,881	5,327,415	0.68
Mondi plc	GBP	42,610	1,051,546	0.13
Next plc	GBP	10,378	1,143,108	0.15
Ocado Group plc	GBP	155,322	3,522,419	0.45
Oxford Nanopore Technologies plc	GBP	187,467	1,768,464	0.23
Rentokil Initial plc	GBP	482,800	3,810,625	0.49
THG plc	GBP	1,429,252	4,427,305	0.57
Unilever plc	GBP	30,207	1,610,741	0.21
			51,835,090	**6.66**
UNITED STATES OF AMERICA				
Accenture plc 'A'	USD	639	263,856	0.03
Agilent Technologies, Inc.	USD	20,364	3,270,255	0.42
Alphabet, Inc. 'C'	USD	8,850	25,803,591	3.32
Amazon.com, Inc.	USD	8,563	28,840,441	3.71
American Campus Communities, Inc., REIT	USD	21,180	1,214,461	0.16
Amphenol Corp. 'A'	USD	46,678	4,067,521	0.52
Apple, Inc.	USD	84,450	15,021,966	1.93

Global Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Atlassian Corp. plc 'A'	USD	8,845	3,405,060	0.44
Aurora Innovation, Inc.	USD	93,050	1,043,091	0.13
Avalara, Inc.	USD	16,200	2,163,510	0.28
AvalonBay Communities, Inc., REIT	USD	13,435	3,391,531	0.44
Bill.com Holdings, Inc.	USD	11,080	2,769,224	0.36
Block, Inc. 'A'	USD	9,450	1,549,800	0.20
Charles Schwab Corp. (The)	USD	114,222	9,631,199	1.24
Chubb Ltd.	USD	24,476	4,739,288	0.61
Cigna Corp.	USD	21,140	4,889,471	0.63
Confluent, Inc. 'A'	USD	51,990	3,969,177	0.51
CoStar Group, Inc.	USD	6,968	556,464	0.07
Coupa Software, Inc.	USD	22,164	3,593,228	0.46
Crowdstrike Holdings, Inc. 'A'	USD	10,077	2,080,397	0.27
Danaher Corp.	USD	18,670	6,160,166	0.79
Datadog, Inc. 'A'	USD	9,569	1,715,243	0.22
DocuSign, Inc.	USD	13,363	2,075,408	0.27
DoorDash, Inc. 'A'	USD	23,140	3,525,842	0.45
Doximity, Inc. 'A'	USD	56,690	2,875,317	0.37
Eli Lilly & Co.	USD	18,370	5,107,595	0.66
EOG Resources, Inc.	USD	24,200	2,153,558	0.28
Equity LifeStyle Properties, Inc., REIT	USD	23,970	2,090,184	0.27
Estee Lauder Cos., Inc. (The) 'A'	USD	9,192	3,385,322	0.43
Etsy, Inc.	USD	32,166	7,108,686	0.91
FedEx Corp.	USD	22,877	5,877,788	0.76
Fiserv, Inc.	USD	66,008	6,883,974	0.88
ForgeRock, Inc. 'A'	USD	88,899	2,489,172	0.32
Fortinet, Inc.	USD	7,324	2,652,899	0.34
General Electric Co.	USD	82,356	7,777,701	1.00
Global Payments, Inc.	USD	19,643	2,692,270	0.35
Goldman Sachs Group, Inc. (The)	USD	21,767	8,374,418	1.08
HashiCorp, Inc. 'A'	USD	5,880	539,784	0.07
HubSpot, Inc.	USD	2,140	1,417,857	0.18
IDEX Corp.	USD	12,900	3,035,112	0.39
International Paper Co.	USD	39,010	1,823,717	0.23
Intuit, Inc.	USD	8,795	5,635,132	0.72
Intuitive Surgical, Inc.	USD	13,984	5,097,028	0.65
KKR & Co., Inc.	USD	72,969	5,424,515	0.70
Legalzoom.com, Inc.	USD	39,910	650,134	0.08
Linde plc	USD	14,756	5,078,277	0.65
Live Nation Entertainment, Inc.	USD	23,610	2,831,075	0.36
Manhattan Associates, Inc.	USD	20,250	3,179,047	0.41
MarketAxess Holdings, Inc.	USD	8,235	3,386,726	0.43
Marsh & McLennan Cos., Inc.	USD	24,160	4,188,378	0.54
Mastercard, Inc. 'A'	USD	10,150	3,670,646	0.47
Meta Platforms, Inc. 'A'	USD	27,705	9,459,595	1.22
Microsoft Corp.	USD	41,549	14,017,802	1.80
Moderna, Inc.	USD	2,700	675,027	0.09
MongoDB, Inc.	USD	6,370	3,401,516	0.44
Morgan Stanley	USD	60,592	5,962,253	0.77
Netflix, Inc.	USD	5,745	3,494,396	0.45
NextEra Energy, Inc.	USD	97,852	9,080,666	1.17
NVIDIA Corp.	USD	31,230	9,289,363	1.19
Opendoor Technologies, Inc.	USD	101,690	1,505,012	0.19
Packaging Corp. of America	USD	23,698	3,187,618	0.41
Paycom Software, Inc.	USD	3,816	1,587,685	0.20
Peloton Interactive, Inc. 'A'	USD	86,537	3,176,773	0.41
Pinterest, Inc. 'A'	USD	30,106	1,140,415	0.15
Quidel Corp.	USD	14,667	1,986,938	0.26
Rent the Runway, Inc. 'A'	USD	21,765	184,567	0.02
Rivian Automotive, Inc. 'A'	USD	76,009	8,018,950	1.03
ROBLOX Corp. 'A'	USD	57,700	5,939,638	0.76
Roper Technologies, Inc.	USD	18,231	8,901,286	1.14
salesforce.com, Inc.	USD	22,998	5,863,800	0.75
Sempra Energy	USD	28,460	3,748,182	0.48
ServiceNow, Inc.	USD	7,401	4,848,099	0.62
Signature Bank	USD	6,814	2,195,028	0.28
Snap, Inc. 'A'	USD	78,588	3,782,440	0.49
Snowflake, Inc. 'A'	USD	14,325	4,906,313	0.63
Stryker Corp.	USD	14,800	3,997,184	0.51
Synopsys, Inc.	USD	10,190	3,744,927	0.48
Teledyne Technologies, Inc.	USD	8,582	3,724,845	0.48
Tesla, Inc.	USD	5,350	5,729,850	0.74
Thermo Fisher Scientific, Inc.	USD	5,991	3,999,112	0.51
Toast, Inc. 'A'	USD	13,700	498,132	0.06
Tradeweb Markets, Inc. 'A'	USD	19,837	1,981,121	0.25
Trimble, Inc.	USD	43,614	3,828,873	0.49
Tyson Foods, Inc. 'A'	USD	13,864	1,200,206	0.15
UiPath, Inc. 'A'	USD	107,910	4,789,046	0.62
UnitedHealth Group, Inc.	USD	10,890	5,491,936	0.71
Veeva Systems, Inc. 'A'	USD	15,831	4,112,735	0.53
Vertex Pharmaceuticals, Inc.	USD	10,550	2,347,270	0.30
Wayfair, Inc. 'A'	USD	13,800	2,632,350	0.34
Wells Fargo & Co.	USD	161,946	7,792,842	1.00
Welltower, Inc., REIT	USD	39,480	3,395,280	0.44
Weyerhaeuser Co., REIT	USD	27,882	1,139,259	0.15
Workday, Inc. 'A'	USD	12,999	3,587,594	0.46
Zoom Video Communications, Inc. 'A'	USD	27,740	5,268,381	0.68
			426,780,807	**54.84**
URUGUAY				
Dlocal Ltd.	USD	55,652	2,019,055	0.26
			2,019,055	**0.26**
VIETNAM				
Masan Group Corp.	VND	1,110,085	8,315,742	1.07
Military Commercial Joint Stock Bank	VND	2,717,078	3,542,269	0.45
			11,858,011	**1.52**
Total Equities			**778,059,307**	**99.97**
Total Transferable securities and money market instruments admitted to an official exchange listing			**778,059,307**	**99.97**
Total Investments			**778,059,307**	**99.97**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US"	% of Net Assets
EUR	7,505	USD	8,506	04/01/2022	J.P. Morgan	9	–
GBP	11,400	USD	15,371	04/01/2022	J.P. Morgan	37	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**46**	**–**
EUR	12,899	USD	14,643	03/01/2022	J.P. Morgan	(10)	–
USD	239	EUR	211	03/01/2022	J.P. Morgan	–	–
USD	47	GBP	35	04/01/2022	J.P. Morgan	–	–
USD	633,119	HKD	4,937,469	04/01/2022	J.P. Morgan	(4)	–
USD	43,128	ZAR	689,397	03/01/2022	J.P. Morgan	(11)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(25)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts						**21**	**–**

Global Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Cash	**17,809,563**	**2.29**
Other assets/(liabilities)	**(17,606,479)**	**(2.26)**
Total net assets	**778,262,391**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	54.84
United Kingdom	6.66
Germany	6.00
China	5.49
India	4.75
Canada	2.84
Netherlands	2.64
Japan	2.33
Switzerland	1.84
France	1.72
Vietnam	1.52
Singapore	1.25
Philippines	1.21
Indonesia	1.20
Brazil	1.09
Argentina	0.75
Sweden	0.67
Taiwan	0.53
South Korea	0.52
Hong Kong	0.45
Peru	0.43
Uruguay	0.26
Italy	0.23
Denmark	0.22
Spain	0.22
South Africa	0.19
Nigeria	0.06
Turkey	0.06
Total Investments	**99.97**
Cash and Other assets/(liabilities)	0.03
Total	**100.00**

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

Global Impact Equity Fund[12]

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	73	99,463	0.98
			99,463	**0.98**
CANADA				
Brookfield Renewable Partners LP	USD	4,452	157,690	1.55
Shopify, Inc. 'A'	CAD	106	147,813	1.46
Waste Connections, Inc.	USD	1,487	202,381	2.00
			507,884	**5.01**
CHINA				
Hope Education Group Co. Ltd., Reg. S	HKD	306,000	58,922	0.58
JD Health International, Inc., Reg. S	HKD	4,850	38,299	0.38
Wuxi Biologics Cayman, Inc., Reg. S	HKD	12,000	142,302	1.41
			239,523	**2.37**
DENMARK				
ROCKWOOL International A/S 'B'	DKK	318	138,515	1.37
			138,515	**1.37**
FINLAND				
Stora Enso OYJ 'R'	EUR	5,684	103,442	1.02
			103,442	**1.02**
FRANCE				
EssilorLuxottica SA	EUR	773	164,186	1.62
Schneider Electric SE	EUR	899	175,876	1.74
			340,062	**3.36**
GERMANY				
Evotec SE	EUR	3,073	148,341	1.47
Infineon Technologies AG	EUR	2,083	95,540	0.94
			243,881	**2.41**
HONG KONG				
AIA Group Ltd.	HKD	17,600	177,575	1.75
			177,575	**1.75**
INDIA				
Axis Bank Ltd., Reg. S, GDR	USD	2,836	131,023	1.29
HDFC Bank Ltd., ADR	USD	3,693	239,898	2.37
			370,921	**3.66**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	271,700	139,103	1.37
			139,103	**1.37**
JAPAN				
Daiichi Sankyo Co. Ltd.	JPY	5,000	127,105	1.26
Hamamatsu Photonics KK	JPY	1,800	114,777	1.13
Keyence Corp.	JPY	300	188,084	1.86
Mercari, Inc.	JPY	1,200	61,068	0.60
			491,034	**4.85**
NETHERLANDS				
ASML Holding NV	EUR	237	189,995	1.87
Koninklijke DSM NV	EUR	799	179,461	1.77
Shop Apotheke Europe NV, Reg. S	EUR	471	60,447	0.60
			429,903	**4.24**
NORWAY				
TOMRA Systems ASA	NOK	1,125	80,112	0.79
			80,112	**0.79**
SPAIN				
Iberdrola SA	EUR	8,174	96,959	0.96
			96,959	**0.96**
SWEDEN				
Nibe Industrier AB 'B'	SEK	3,560	53,525	0.53
			53,525	**0.53**

Global Impact Equity Fund[12] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SWITZERLAND				
Lonza Group AG	CHF	232	192,884	1.90
			192,884	**1.90**
TAIWAN				
Chailease Holding Co. Ltd.	TWD	17,000	161,396	1.59
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,294	156,380	1.55
			317,776	**3.14**
UNITED KINGDOM				
Ashtead Group plc	GBP	1,878	150,815	1.49
AstraZeneca plc	GBP	1,065	124,907	1.23
Oxford Nanopore Technologies plc	GBP	6,382	60,204	0.60
			335,926	**3.32**
UNITED STATES OF AMERICA				
Agilent Technologies, Inc.	USD	985	158,181	1.56
Alexandria Real Estate Equities, Inc., REIT	USD	631	141,155	1.39
Atlassian Corp. plc 'A'	USD	410	157,838	1.56
Avantor, Inc.	USD	1,572	66,543	0.66
Block, Inc. 'A'	USD	577	94,628	0.94
Bright Horizons Family Solutions, Inc.	USD	548	68,812	0.68
Charles Schwab Corp. (The)	USD	2,500	210,800	2.08
Chart Industries, Inc.	USD	351	55,872	0.55
Danaher Corp.	USD	778	256,701	2.54
DocuSign, Inc.	USD	347	53,893	0.53
Ecolab, Inc.	USD	521	121,664	1.20
Eli Lilly & Co.	USD	493	137,074	1.35
Fortinet, Inc.	USD	433	156,841	1.55
Hubbell, Inc.	USD	763	158,307	1.56
HubSpot, Inc.	USD	221	146,424	1.45
IDEX Corp.	USD	626	147,285	1.45
Intuit, Inc.	USD	369	236,426	2.33
Intuitive Surgical, Inc.	USD	607	221,245	2.18
Kodiak Sciences, Inc.	USD	395	35,191	0.35
Linde plc	USD	665	228,860	2.26
MSA Safety, Inc.	USD	886	133,759	1.32
Mueller Water Products, Inc. 'A'	USD	9,481	135,957	1.34
NextEra Energy, Inc.	USD	3,104	288,051	2.84
Prologis, Inc., REIT	USD	921	155,115	1.53
Rivian Automotive, Inc. 'A'	USD	368	38,824	0.38
Roper Technologies, Inc.	USD	256	124,992	1.23
salesforce.com, Inc.	USD	714	182,049	1.80
ServiceNow, Inc.	USD	260	170,316	1.68
Shoals Technologies Group, Inc. 'A'	USD	3,279	82,467	0.82
SolarEdge Technologies, Inc.	USD	219	62,266	0.62
Stryker Corp.	USD	566	152,865	1.51
Synopsys, Inc.	USD	473	173,832	1.72
Thermo Fisher Scientific, Inc.	USD	356	237,637	2.35
Trane Technologies plc	USD	1,147	230,134	2.27
Trex Co., Inc.	USD	794	105,435	1.04
Trimble, Inc.	USD	1,816	159,427	1.57
Veeva Systems, Inc. 'A'	USD	598	155,354	1.53
Zoetis, Inc.	USD	782	192,427	1.90
Zoom Video Communications, Inc. 'A'	USD	474	90,022	0.89
			5,724,669	**56.51**
Total Equities			**10,083,157**	**99.54**
Total Transferable securities and money market instruments admitted to an official exchange listing			**10,083,157**	**99.54**
Total Investments			**10,083,157**	**99.54**
Cash			**68,534**	**0.68**
Other assets/(liabilities)			**(21,582)**	**(0.22)**
Total net assets			**10,130,109**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	56.51
Canada	5.01
Japan	4.85
Netherlands	4.24
India	3.66
France	3.36
United Kingdom	3.32
Taiwan	3.14
Germany	2.41
China	2.37
Switzerland	1.90
Hong Kong	1.75
Indonesia	1.37
Denmark	1.37
Finland	1.02
Argentina	0.98
Spain	0.96
Norway	0.79
Sweden	0.53
Total Investments	**99.54**
Cash and Other assets/(liabilities)	0.46
Total	**100.00**

[12] *This Fund was launched on 8 October 2021.*

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

Global Natural Resources Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
UNITED STATES OF AMERICA				
NextEra Energy, Inc. 5.279%	USD	31,331	1,794,013	1.53
Southern Co. (The) 6.75%	USD	26,665	1,432,044	1.22
			3,226,057	**2.75**
Total Convertible Bonds			**3,226,057**	**2.75**
Equities				
AUSTRALIA				
ALS Ltd.	AUD	46,873	445,659	0.38
BHP Group Ltd.	AUD	83,225	2,513,988	2.15
IGO Ltd.	AUD	146,745	1,224,075	1.04
Northern Star Resources Ltd.	AUD	72,866	498,551	0.43
OZ Minerals Ltd.	AUD	43,567	893,767	0.76
Perseus Mining Ltd.	AUD	222,327	261,869	0.22
			5,837,909	**4.98**
AUSTRIA				
Mayr Melnhof Karton AG	EUR	3,657	730,247	0.62
			730,247	**0.62**
BELGIUM				
Azelis Group NV	EUR	9,621	275,302	0.23
			275,302	**0.23**
CANADA				
Canadian Natural Resources Ltd.	CAD	20,614	866,204	0.74
Enbridge, Inc.	USD	12,638	489,722	0.42
Enerflex Ltd.	CAD	84,802	515,737	0.44
ERO Copper Corp.	CAD	43,999	662,382	0.57
Franco-Nevada Corp.	CAD	1,981	273,837	0.23
Pan American Silver Corp.	USD	13,250	331,515	0.28
TC Energy Corp.	USD	21,887	1,012,055	0.86
Victoria Gold Corp.	CAD	29,600	331,353	0.28
Wesdome Gold Mines Ltd.	CAD	66,223	591,076	0.50
West Fraser Timber Co. Ltd.	CAD	5,745	546,626	0.47
			5,620,507	**4.79**
CHILE				
Antofagasta plc	GBP	25,011	452,445	0.39
			452,445	**0.39**
DENMARK				
ROCKWOOL International A/S 'B'	DKK	1,735	755,737	0.64
			755,737	**0.64**
FINLAND				
Stora Enso OYJ 'R'	EUR	37,234	677,617	0.58
UPM-Kymmene OYJ	EUR	37,346	1,411,262	1.20
			2,088,879	**1.78**
FRANCE				
Air Liquide SA	EUR	7,138	1,241,463	1.06
Legrand SA	EUR	7,138	833,202	0.71
Schneider Electric SE	EUR	6,537	1,278,867	1.09
TotalEnergies SE	EUR	104,390	5,284,992	4.51
Verallia SA, Reg. S	EUR	33,020	1,159,676	0.99
			9,798,200	**8.36**
ITALY				
Enel SpA	EUR	54,865	438,739	0.37
			438,739	**0.37**
JAPAN				
Shin-Etsu Chemical Co. Ltd.	JPY	4,400	761,500	0.65
SUMCO Corp.	JPY	25,800	525,496	0.45
			1,286,996	**1.10**

Global Natural Resources Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LUXEMBOURG				
Ardagh Metal Packaging SA	USD	23,100	205,128	0.18
			205,128	**0.18**
MEXICO				
Grupo Mexico SAB de CV	MXN	112,700	493,940	0.42
			493,940	**0.42**
NETHERLANDS				
Akzo Nobel NV	EUR	15,190	1,662,814	1.42
Koninklijke DSM NV	EUR	4,043	908,087	0.77
			2,570,901	**2.19**
NORWAY				
Aker BP ASA	NOK	29,087	889,936	0.76
Equinor ASA	NOK	121,162	3,202,988	2.73
			4,092,924	**3.49**
PERU				
Southern Copper Corp.	USD	20,878	1,279,404	1.09
			1,279,404	**1.09**
PORTUGAL				
Galp Energia SGPS SA	EUR	217,794	2,104,961	1.80
			2,104,961	**1.80**
SPAIN				
Iberdrola SA	EUR	49,617	588,551	0.50
			588,551	**0.50**
SWEDEN				
Alfa Laval AB	SEK	12,422	496,674	0.42
Atlas Copco AB 'B'	SEK	11,056	645,908	0.55
Boliden AB	SEK	74,355	2,858,241	2.44
Epiroc AB 'B'	SEK	58,193	1,225,795	1.05
Hexpol AB	SEK	43,635	581,454	0.50
Lundin Energy AB	SEK	36,317	1,295,016	1.10
Sandvik AB	SEK	36,282	1,012,241	0.86
Svenska Cellulosa AB SCA 'B'	SEK	37,686	666,191	0.57
			8,781,520	**7.49**
UNITED KINGDOM				
Croda International plc	GBP	6,736	921,295	0.79
Mondi plc	GBP	57,498	1,418,958	1.21
Weir Group plc (The)	GBP	41,120	951,143	0.81
			3,291,396	**2.81**
UNITED STATES OF AMERICA				
AGCO Corp.	USD	5,529	639,761	0.55
Air Products and Chemicals, Inc.	USD	5,946	1,802,233	1.54
Alamo Group, Inc.	USD	2,933	428,189	0.36
Ameren Corp.	USD	9,788	869,860	0.74
Avery Dennison Corp.	USD	4,632	993,193	0.85
Ball Corp.	USD	9,735	931,153	0.79
Cactus, Inc. 'A'	USD	22,061	842,068	0.72
Caterpillar, Inc.	USD	5,401	1,113,794	0.95
CF Industries Holdings, Inc.	USD	8,380	594,058	0.51
ChampionX Corp.	USD	35,866	720,907	0.61
Chevron Corp.	USD	28,792	3,377,014	2.88
CMS Energy Corp.	USD	13,863	900,263	0.77
ConocoPhillips	USD	68,494	4,928,143	4.20
Darling Ingredients, Inc.	USD	15,495	1,065,436	0.91
Deere & Co.	USD	3,103	1,061,816	0.91
Devon Energy Corp.	USD	57,262	2,502,349	2.13
Dominion Energy, Inc.	USD	11,910	933,982	0.80
Element Solutions, Inc.	USD	46,601	1,121,686	0.96
Entegris, Inc.	USD	7,804	1,082,649	0.92
EOG Resources, Inc.	USD	36,235	3,224,553	2.75
Halliburton Co.	USD	25,766	588,495	0.50
Hess Corp.	USD	17,350	1,280,777	1.09
Hubbell, Inc.	USD	5,564	1,154,419	0.98
IDACORP, Inc.	USD	3,577	404,773	0.34
International Paper Co.	USD	28,061	1,311,852	1.12
Kadant, Inc.	USD	2,652	610,504	0.52
Liberty Oilfield Services, Inc. 'A'	USD	17,549	171,805	0.15
Linde plc	USD	9,325	3,209,199	2.74
Magnolia Oil & Gas Corp. 'A'	USD	55,048	1,038,205	0.89
Martin Marietta Materials, Inc.	USD	2,271	988,021	0.84
NextEra Energy, Inc.	USD	9,050	839,840	0.72
Norfolk Southern Corp.	USD	2,988	882,894	0.75
Packaging Corp. of America	USD	15,320	2,060,693	1.76
Pioneer Natural Resources Co.	USD	14,426	2,617,309	2.23
PPG Industries, Inc.	USD	7,073	1,213,939	1.04
Quaker Chemical Corp.	USD	1,901	438,504	0.37
Quanta Services, Inc.	USD	6,700	759,847	0.65
Reliance Steel & Aluminum Co.	USD	3,635	586,035	0.50
RPM International, Inc.	USD	21,172	2,120,376	1.81
Sanderson Farms, Inc.	USD	1,841	349,274	0.30
Sempra Energy	USD	6,057	797,707	0.68
Sherwin-Williams Co. (The)	USD	10,676	3,732,330	3.18
Shoals Technologies Group, Inc. 'A'	USD	38,310	963,496	0.82
Sylvamo Corp.	USD	674	18,879	0.02
TechnipFMC plc	USD	70,100	414,291	0.35
Timken Co. (The)	USD	6,138	428,125	0.36
Union Pacific Corp.	USD	4,029	1,004,953	0.86
Vulcan Materials Co.	USD	4,667	959,955	0.82
WEC Energy Group, Inc.	USD	8,257	799,360	0.68
Westrock Co.	USD	14,346	636,389	0.54
Xcel Energy, Inc.	USD	13,590	912,161	0.78
			62,427,514	**53.24**
Total Equities			**113,121,200**	**96.47**
Total Transferable securities and money market instruments admitted to an official exchange listing			**116,347,257**	**99.22**
Total Investments			**116,347,257**	**99.22**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	6	USD	7	04/01/2022	J.P. Morgan	–	–
USD	556	EUR	490	03/01/2022	J.P. Morgan	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**–**	**–**
USD	1,124	EUR	992	04/01/2022	J.P. Morgan	(1)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1)**	**–**

Cash	**1,019,280**	**0.87**
Other assets/(liabilities)	**(109,196)**	**(0.09)**
Total net assets	**117,257,341**	**100.00**

Global Natural Resources Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	55.99
France	8.36
Sweden	7.49
Australia	4.98
Canada	4.79
Norway	3.49
United Kingdom	2.81
Netherlands	2.19
Portugal	1.80
Finland	1.78
Japan	1.10
Peru	1.09
Denmark	0.64
Austria	0.62
Spain	0.50
Mexico	0.42
Chile	0.39
Italy	0.37
Belgium	0.23
Luxembourg	0.18
Total Investments	**99.22**
Cash and Other assets/(liabilities)	0.78
Total	**100.00**

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

Global Real Estate Securities Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRALIA				
Centuria Office REIT	AUD	35,039	59,557	0.53
Goodman Group, REIT	AUD	10,027	193,021	1.71
Scentre Group, REIT	AUD	55,695	127,825	1.14
			380,403	**3.38**
BELGIUM				
Aedifica SA, REIT	EUR	484	63,085	0.56
			63,085	**0.56**
CANADA				
Canadian Apartment Properties REIT	CAD	1,987	93,622	0.83
Summit Industrial Income REIT	CAD	15,071	277,344	2.47
			370,966	**3.30**
CHINA				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	13,000	60,693	0.54
Huazhu Group Ltd., ADR	USD	2,244	84,262	0.75
			144,955	**1.29**
FINLAND				
Kojamo OYJ	EUR	6,907	166,083	1.48
			166,083	**1.48**
FRANCE				
Gecina SA, REIT	EUR	454	63,295	0.56
			63,295	**0.56**
GERMANY				
Vonovia SE	EUR	5,117	280,718	2.50
			280,718	**2.50**
HONG KONG				
Hongkong Land Holdings Ltd.	USD	38,900	202,349	1.80
Sun Hung Kai Properties Ltd.	HKD	14,500	176,041	1.56
Wharf Real Estate Investment Co. Ltd.	HKD	9,000	45,730	0.41
			424,120	**3.77**
JAPAN				
Daiwa Office Investment Corp., REIT	JPY	19	115,493	1.03
Heiwa Real Estate Co. Ltd.	JPY	1,800	60,549	0.54
Hoshino Resorts REIT, Inc.	JPY	6	34,033	0.30
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	75	144,584	1.29
Kyoritsu Maintenance Co. Ltd.	JPY	3,400	119,129	1.06
Mitsui Fudosan Co. Ltd.	JPY	12,400	245,433	2.18
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	24	134,454	1.19
Tokyo Tatemono Co. Ltd.	JPY	4,400	64,243	0.57
			917,918	**8.16**
LUXEMBOURG				
Shurgard Self Storage SA	EUR	2,014	131,367	1.17
			131,367	**1.17**
NETHERLANDS				
CTP NV, Reg. S	EUR	6,237	132,305	1.18
			132,305	**1.18**
SINGAPORE				
CapitaLand Integrated Commercial Trust, REIT	SGD	55,500	83,912	0.75
Daiwa House Logistics Trust, REIT	SGD	100,800	59,789	0.53
Digital Core REIT Management Pte. Ltd.	USD	125,200	145,232	1.29
Lendlease Global Commercial REIT	SGD	104,300	69,233	0.62
			358,166	**3.19**

Global Real Estate Securities Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SPAIN				
Cellnex Telecom SA, Reg. S	EUR	1,184	68,373	0.61
Inmobiliaria Colonial Socimi SA, REIT	EUR	6,463	60,303	0.53
			128,676	**1.14**
SWEDEN				
Fabege AB	SEK	9,457	157,773	1.40
			157,773	**1.40**
UNITED KINGDOM				
Big Yellow Group plc, REIT	GBP	3,522	81,253	0.72
Derwent London plc, REIT	GBP	3,922	181,015	1.61
Great Portland Estates plc, REIT	GBP	15,153	149,089	1.32
UNITE Group plc (The), REIT	GBP	4,990	74,892	0.67
Whitbread plc	GBP	2,750	111,313	0.99
			597,562	**5.31**
UNITED STATES OF AMERICA				
Acadia Realty Trust, REIT	USD	10,260	224,386	2.00
Alexandria Real Estate Equities, Inc., REIT	USD	1,445	323,246	2.87
American Campus Communities, Inc., REIT	USD	3,496	200,461	1.78
Apartment Income REIT Corp.	USD	1,933	105,580	0.94
Apple Hospitality REIT, Inc.	USD	11,605	187,537	1.67
AvalonBay Communities, Inc., REIT	USD	1,362	343,823	3.06
Camden Property Trust, REIT	USD	2,188	389,989	3.47
CubeSmart, REIT	USD	5,414	308,706	2.74
Douglas Emmett, Inc., REIT	USD	5,734	193,981	1.72
Equinix, Inc., REIT	USD	488	413,658	3.68
Equity LifeStyle Properties, Inc., REIT	USD	3,380	294,736	2.62
Equity Residential, REIT	USD	3,584	323,814	2.88
Essex Property Trust, Inc., REIT	USD	923	324,702	2.89
Federal Realty Investment Trust, REIT	USD	430	58,721	0.52
Healthcare Realty Trust, Inc., REIT	USD	2,422	77,092	0.69
Healthcare Trust of America, Inc., REIT 'A'	USD	2,623	88,133	0.78
Hilton Worldwide Holdings, Inc.	USD	315	49,131	0.44
Howard Hughes Corp. (The)	USD	1,152	116,744	1.04
Kilroy Realty Corp., REIT	USD	1,288	86,360	0.77
Kimco Realty Corp., REIT	USD	5,817	143,738	1.28
Marriott International, Inc. 'A'	USD	667	110,542	0.98
Pebblebrook Hotel Trust, REIT	USD	6,020	134,728	1.20
Prologis, Inc., REIT	USD	4,216	710,059	6.31
PS Business Parks, Inc., REIT	USD	653	120,596	1.07
Public Storage, REIT	USD	486	181,293	1.61
Regency Centers Corp., REIT	USD	1,603	120,642	1.07
Rexford Industrial Realty, Inc., REIT	USD	2,770	223,844	1.99
Simon Property Group, Inc., REIT	USD	1,468	234,674	2.09
SL Green Realty Corp., REIT	USD	983	71,671	0.64
Sunstone Hotel Investors, Inc., REIT	USD	11,184	130,629	1.16
Terreno Realty Corp., REIT	USD	2,346	199,621	1.77
Welltower, Inc., REIT	USD	4,665	401,190	3.57
			6,894,027	**61.30**
Total Equities			**11,211,419**	**99.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**11,211,419**	**99.69**
Total Investments			**11,211,419**	**99.69**

Cash	**88,589**	**0.79**
Other assets/(liabilities)	**(54,022)**	**(0.48)**
Total net assets	**11,245,986**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	61.30
Japan	8.16
United Kingdom	5.31
Hong Kong	3.77
Australia	3.38
Canada	3.30
Singapore	3.19
Germany	2.50
Finland	1.48
Sweden	1.40
China	1.29
Netherlands	1.18
Luxembourg	1.17
Spain	1.14
France	0.56
Belgium	0.56
Total Investments	**99.69**
Cash and Other assets/(liabilities)	0.31
Total	**100.00**

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

Global Select Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Shopify, Inc. 'A'	USD	100	139,661	1.56
			139,661	**1.56**
CHINA				
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	17,100	99,665	1.12
			99,665	**1.12**
FRANCE				
Capgemini SE	EUR	1,014	247,881	2.78
EssilorLuxottica SA	EUR	993	210,915	2.36
			458,796	**5.14**
GERMANY				
Hannover Rueck SE	EUR	1,144	215,491	2.41
			215,491	**2.41**
JAPAN				
Recruit Holdings Co. Ltd.	JPY	4,100	248,423	2.78
Suzuki Motor Corp.	JPY	5,600	215,580	2.42
			464,003	**5.20**
NETHERLANDS				
ASML Holding NV	EUR	319	255,732	2.86
Koninklijke DSM NV	EUR	1,123	252,234	2.83
			507,966	**5.69**
SWEDEN				
Hexagon AB 'B'	SEK	9,996	158,120	1.77
			158,120	**1.77**
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	2,102	254,027	2.84
			254,027	**2.84**
UNITED KINGDOM				
Ashtead Group plc	GBP	3,673	294,964	3.30
London Stock Exchange Group plc	GBP	2,170	203,240	2.28
Rentokil Initial plc	GBP	26,531	209,403	2.34
			707,607	**7.92**
UNITED STATES OF AMERICA				
Alphabet, Inc. 'C'	USD	121	352,795	3.95
Amazon.com, Inc.	USD	137	461,420	5.17
AvalonBay Communities, Inc., REIT	USD	850	214,574	2.40
Charles Schwab Corp. (The)	USD	3,336	281,292	3.15
Charter Communications, Inc. 'A'	USD	451	295,725	3.31
Copart, Inc.	USD	1,690	255,748	2.86
Danaher Corp.	USD	1,374	453,351	5.07
Eli Lilly & Co.	USD	982	273,035	3.06
Estee Lauder Cos., Inc. (The) 'A'	USD	484	178,252	2.00
General Electric Co.	USD	3,300	311,652	3.49
Intuit, Inc.	USD	506	324,204	3.63
Kimberly-Clark Corp.	USD	1,314	186,509	2.09
KKR & Co., Inc.	USD	3,400	252,756	2.83
Liberty Media Corp-Liberty Formula One 'C'	USD	4,458	280,453	3.14
NextEra Energy, Inc.	USD	2,100	194,880	2.18
Sherwin-Williams Co. (The)	USD	716	250,314	2.80
Southwest Airlines Co.	USD	4,246	182,068	2.04

Global Select Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Synopsys, Inc.	USD	704	258,727	2.90
T-Mobile US, Inc.	USD	2,694	313,178	3.51
Union Pacific Corp.	USD	965	240,700	2.69
UnitedHealth Group, Inc.	USD	764	385,293	4.31
			5,946,926	**66.58**
Total Equities			**8,952,262**	**100.23**
Total Transferable securities and money market instruments admitted to an official exchange listing			**8,952,262**	**100.23**
Total Investments			**8,952,262**	**100.23**

Cash	**10,068**	**0.11**
Other assets/(liabilities)	**(30,412)**	**(0.34)**
Total net assets	**8,931,918**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	66.58
United Kingdom	7.92
Netherlands	5.69
Japan	5.20
France	5.14
Taiwan	2.84
Germany	2.41
Sweden	1.77
Canada	1.56
China	1.12
Total Investments	**100.23**
Cash and Other assets/(liabilities)	(0.23)
Total	**100.00**

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

Global Technology Equity Fund

INVESTMENT OBJECTIVE

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

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

The fund invests primarily in equity and equity-related securities of technology-focused companies, such as common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	6,410	8,733,625	0.62
			8,733,625	**0.62**
CANADA				
Shopify, Inc. 'A'	USD	62,979	87,957,101	6.25
			87,957,101	**6.25**
CHINA				
Bilibili, Inc., ADR	USD	92,103	4,365,682	0.31
Glodon Co. Ltd. 'A'	CNY	1,107,700	11,156,662	0.79
Tencent Holdings Ltd.	HKD	353,000	20,720,949	1.48
			36,243,293	**2.58**
ISRAEL				
Monday.com Ltd.	USD	68,273	20,938,988	1.49
			20,938,988	**1.49**
NETHERLANDS				
Adyen NV, Reg. S	EUR	5,907	15,488,858	1.10
ASML Holding NV	EUR	56,333	45,160,269	3.21
			60,649,127	**4.31**
SINGAPORE				
Grab Holdings Ltd. 'A'	USD	814,073	5,836,903	0.42
Sea Ltd., ADR	USD	254,478	56,832,572	4.04
			62,669,475	**4.46**
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,717,000	60,284,312	4.29
			60,284,312	**4.29**
UNITED KINGDOM				
Farfetch Ltd. 'A'	USD	168,770	5,756,745	0.41
			5,756,745	**0.41**
UNITED STATES OF AMERICA				
Amazon.com, Inc.	USD	17,298	58,260,183	4.14
Atlassian Corp. plc 'A'	USD	271,538	104,533,984	7.44
Bill.com Holdings, Inc.	USD	103,313	25,821,018	1.84
Block, Inc. 'A'	USD	54,522	8,941,608	0.64
Braze, Inc. 'A'	USD	23,660	1,895,639	0.13
Carvana Co.	USD	55,524	12,822,713	0.91
Clear Secure, Inc. 'A'	USD	20,997	693,321	0.05
Confluent, Inc. 'A'	USD	99,692	7,610,986	0.54
CoStar Group, Inc.	USD	679	54,225	–
Coupa Software, Inc.	USD	84,230	13,655,368	0.97
DoorDash, Inc. 'A'	USD	221,160	33,698,149	2.40
Etsy, Inc.	USD	114,922	25,397,762	1.81
Five9, Inc.	USD	174,810	24,254,887	1.72
Gitlab, Inc. 'A'	USD	27,611	2,462,901	0.17
HashiCorp, Inc. 'A'	USD	38,063	3,494,183	0.25
HubSpot, Inc.	USD	141,225	93,568,624	6.66
Intuit, Inc.	USD	38,104	24,413,995	1.74
Legalzoom.com, Inc.	USD	151,433	2,466,844	0.18
MongoDB, Inc.	USD	91,519	48,870,231	3.48
Netflix, Inc.	USD	39,230	23,861,647	1.70
Nextdoor Holdings, Inc.	USD	236,739	1,995,710	0.14
NVIDIA Corp.	USD	183,660	54,629,667	3.89
Okta, Inc.	USD	316,312	71,530,796	5.09
Opendoor Technologies, Inc.	USD	933,674	13,818,375	0.98
Paylocity Holding Corp.	USD	83,717	20,080,360	1.43
Payoneer Global, Inc.	USD	522,060	3,795,376	0.27
Procore Technologies, Inc.	USD	8,394	690,574	0.05

Global Technology Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rent the Runway, Inc. 'A'	USD	117,838	999,266	0.07
Rivian Automotive, Inc. 'A'	USD	167,728	17,695,304	1.26
ROBLOX Corp. 'A'	USD	688,219	70,845,264	5.04
ServiceNow, Inc.	USD	81,803	53,585,873	3.81
Synopsys, Inc.	USD	59,421	21,837,812	1.55
Tesla, Inc.	USD	61,604	65,977,884	4.69
Toast, Inc. 'A'	USD	9,067	329,676	0.02
Twilio, Inc. 'A'	USD	162,053	43,601,980	3.10
UiPath, Inc. 'A'	USD	425,464	18,882,092	1.34
Upwork, Inc.	USD	162,611	5,650,732	0.40
Zoom Video Communications, Inc. 'A'	USD	268,703	51,032,074	3.63
			1,033,757,083	**73.53**
Total Equities			**1,376,989,749**	**97.94**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,376,989,749**	**97.94**
Total Investments			**1,376,989,749**	**97.94**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	100,000	USD	108,775	31/01/2022	BNP Paribas	738	–
CHF	333,571	USD	363,030	31/01/2022	J.P. Morgan	2,274	–
CHF	3,122,178	USD	3,341,488	31/01/2022	Morgan Stanley	77,706	–
CHF	114,000	USD	123,505	31/01/2022	Standard Chartered	1,340	–
CNH	65,000	USD	10,161	28/01/2022	J.P. Morgan	46	–
EUR	7,242	USD	8,207	04/01/2022	J.P. Morgan	8	–
EUR	31,789,078	USD	35,978,375	31/01/2022	Bank of America	102,697	0.01
EUR	24,203,770	USD	27,393,537	31/01/2022	Barclays	78,099	0.01
EUR	27,428,770	USD	31,111,510	31/01/2022	BNP Paribas	20,549	–
EUR	2,242,400	USD	2,537,205	31/01/2022	J.P. Morgan	7,951	–
EUR	1,204	USD	1,354	31/01/2022	Standard Chartered	12	–
EUR	35,826,694	USD	40,593,235	31/01/2022	UBS	70,590	–
TWD	2,535,000	USD	91,566	28/01/2022	J.P. Morgan	44	–
USD	482	EUR	425	03/01/2022	J.P. Morgan	–	–
USD	41,945	EUR	36,812	31/01/2022	J.P. Morgan	162	–
USD	4,858,711	TWD	134,416,244	28/01/2022	Goldman Sachs	1,153	–
USD	249,138	TWD	6,881,000	28/01/2022	HSBC	471	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**363,840**	**0.02**
EUR	817	USD	927	03/01/2022	J.P. Morgan	(1)	–
EUR	264,549	USD	300,552	31/01/2022	J.P. Morgan	(285)	–
EUR	2,466,000	USD	2,800,143	31/01/2022	State Street	(1,197)	–
TWD	2,080,000	USD	75,319	28/01/2022	Barclays	(151)	–
TWD	9,168,000	USD	331,454	28/01/2022	RBC	(139)	–
USD	171,070	CHF	157,000	31/01/2022	Goldman Sachs	(866)	–
USD	387,862	CHF	358,323	31/01/2022	J.P. Morgan	(4,548)	–
USD	130,080	CHF	120,000	31/01/2022	Standard Chartered	(1,335)	–
USD	180,080	CHF	165,000	31/01/2022	State Street	(617)	–
USD	915,642	CNH	5,876,000	28/01/2022	UBS	(7,029)	–
USD	56,642	EUR	49,979	04/01/2022	J.P. Morgan	(53)	–
USD	2,579,684	EUR	2,298,000	31/01/2022	Citibank	(28,580)	–
USD	5,650,308	EUR	4,981,000	31/01/2022	Deutsche Bank	(3,200)	–
USD	7,712,073	EUR	6,832,000	31/01/2022	HSBC	(42,348)	–
USD	6,482,652	EUR	5,749,096	31/01/2022	J.P. Morgan	(42,657)	(0.01)
USD	2,571,230	EUR	2,274,000	31/01/2022	Morgan Stanley	(9,793)	–
USD	3,266	EUR	2,904	31/01/2022	Standard Chartered	(30)	–
USD	9,182,211	EUR	8,124,000	31/01/2022	State Street	(38,649)	–
USD	4,382,767	EUR	3,888,000	31/01/2022	UBS	(30,170)	–
USD	13,480	GBP	9,998	04/01/2022	J.P. Morgan	(32)	–
USD	195,044	TWD	5,400,000	28/01/2022	Barclays	(102)	–
USD	3,024	TWD	84,000	28/01/2022	Deutsche Bank	(11)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(211,793)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**152,047**	**0.01**

Cash	**25,738,159**	**1.83**
Other assets/(liabilities)	**3,172,094**	**0.23**
Total net assets	**1,405,900,002**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	73.53
Canada	6.25
Singapore	4.46
Netherlands	4.31
Taiwan	4.29
China	2.58
Israel	1.49
Argentina	0.62
United Kingdom	0.41
Total Investments	**97.94**
Cash and Other assets/(liabilities)	2.06
Total	**100.00**

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

Global Value Equity Fund

INVESTMENT OBJECTIVE

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

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

The fund invests primarily in undervalued equity and equity-related securities such as common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRALIA				
CIMIC Group Ltd.	AUD	180,675	2,218,394	0.41
Downer EDI Ltd.	AUD	571,652	2,476,140	0.45
			4,694,534	**0.86**
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	66,804	4,080,399	0.75
			4,080,399	**0.75**
BRAZIL				
Marcopolo SA Preference	BRL	4,499,276	2,461,273	0.45
			2,461,273	**0.45**
CANADA				
Air Canada	CAD	191,897	3,223,000	0.59
Canadian Pacific Railway Ltd.	USD	83,268	5,948,666	1.09
Definity Financial Corp.	CAD	36,432	854,124	0.16
Franco-Nevada Corp.	CAD	50,178	6,936,193	1.28
			16,961,983	**3.12**
CHINA				
Baidu, Inc., ADR	USD	19,787	2,966,071	0.54
Beijing Capital International Airport Co. Ltd. 'H'	HKD	3,654,000	2,236,606	0.41
Hope Education Group Co. Ltd., Reg. S	HKD	11,176,000	2,152,024	0.40
JOYY, Inc., ADR	USD	46,567	2,110,417	0.39
Trip.com Group Ltd., ADR	USD	97,349	2,427,884	0.45
Yangzijiang Shipbuilding Holdings Ltd.	SGD	2,843,800	2,825,391	0.52
			14,718,393	**2.71**
DENMARK				
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	146,946	3,067,632	0.57
			3,067,632	**0.57**
FRANCE				
Airbus SE	EUR	46,214	5,890,387	1.09
			5,890,387	**1.09**
GERMANY				
Covestro AG, Reg. S	EUR	40,170	2,456,887	0.45
Fresenius SE & Co. KGaA	EUR	85,235	3,414,767	0.63
Volkswagen AG Preference	EUR	21,026	4,203,560	0.77
			10,075,214	**1.85**
INDIA				
ICICI Bank Ltd., ADR	USD	221,770	4,386,611	0.81
Larsen & Toubro Ltd.	INR	110,621	2,814,957	0.52
Shriram Transport Finance Co. Ltd.	INR	123,819	2,021,924	0.37
			9,223,492	**1.70**
ISRAEL				
Teva Pharmaceutical Industries Ltd., ADR	USD	300,240	2,445,455	0.45
			2,445,455	**0.45**
ITALY				
Stellantis NV	EUR	213,096	4,031,604	0.74
			4,031,604	**0.74**
JAPAN				
AGC, Inc.	JPY	83,200	3,968,340	0.73
Astellas Pharma, Inc.	JPY	295,300	4,797,445	0.88
Descente Ltd.	JPY	67,400	2,479,189	0.46
Fujitsu Ltd.	JPY	25,800	4,407,237	0.81
Hikari Tsushin, Inc.	JPY	19,800	3,044,538	0.56
ITOCHU Corp.	JPY	124,800	3,814,052	0.70
Keisei Electric Railway Co. Ltd.	JPY	128,800	3,480,372	0.64
MatsukiyoCocokara & Co.	JPY	85,200	3,148,868	0.58

Global Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nippon Steel Corp.	JPY	188,300	3,071,986	0.56
Nippon Telegraph & Telephone Corp.	JPY	216,000	5,914,034	1.09
NSK Ltd.	JPY	473,600	3,036,131	0.56
Panasonic Corp.	JPY	362,700	3,982,673	0.73
Renesas Electronics Corp.	JPY	297,300	3,672,435	0.68
Round One Corp.	JPY	2,000	23,706	–
SUMCO Corp.	JPY	164,500	3,350,549	0.62
			52,191,555	**9.60**
NETHERLANDS				
AerCap Holdings NV	USD	80,557	5,243,455	0.97
ASML Holding NV	EUR	9,453	7,578,152	1.39
Prosus NV	EUR	48,632	4,056,442	0.75
			16,878,049	**3.11**
NORWAY				
Grieg Seafood ASA	NOK	338,738	3,172,075	0.58
			3,172,075	**0.58**
SOUTH KOREA				
Samsung Electronics Co. Ltd.	KRW	89,020	5,855,868	1.08
			5,855,868	**1.08**
SWEDEN				
Lundin Energy AB	SEK	104,871	3,739,561	0.69
Swedbank AB 'A'	SEK	260,123	5,209,087	0.96
			8,948,648	**1.65**
SWITZERLAND				
Roche Holding AG	CHF	27,090	11,217,851	2.06
Zurich Insurance Group AG	CHF	14,169	6,187,872	1.14
			17,405,723	**3.20**
UNITED KINGDOM				
ASOS plc	GBP	61,553	1,989,046	0.37
AstraZeneca plc	GBP	97,065	11,384,091	2.09
boohoo Group plc	GBP	872,027	1,451,967	0.27
Compass Group plc	GBP	217,555	4,854,362	0.89
Informa plc	GBP	499,259	3,485,751	0.64
			23,165,217	**4.26**
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	69,133	9,362,682	1.72
Albemarle Corp.	USD	17,823	4,215,674	0.78
Alphabet, Inc. 'A'	USD	4,748	13,829,357	2.54
American International Group, Inc.	USD	185,273	10,566,119	1.94
Anthem, Inc.	USD	23,155	10,812,922	1.99
Broadcom, Inc.	USD	16,780	11,213,738	2.06
Cardinal Health, Inc.	USD	87,299	4,528,199	0.83
Centene Corp.	USD	73,134	6,119,122	1.13
CF Industries Holdings, Inc.	USD	69,937	4,957,834	0.91
Charter Communications, Inc. 'A'	USD	7,951	5,213,550	0.96
Chevron Corp.	USD	70,704	8,292,872	1.53
Chubb Ltd.	USD	38,783	7,509,552	1.38
Citrix Systems, Inc.	USD	39,985	3,828,564	0.70
Equitable Holdings, Inc.	USD	120,822	3,993,167	0.73
Fiserv, Inc.	USD	47,106	4,912,685	0.90
Freeport-McMoRan, Inc.	USD	87,385	3,650,071	0.67
General Electric Co.	USD	107,202	10,124,157	1.86
Goldman Sachs Group, Inc. (The)	USD	12,192	4,690,628	0.86
Hartford Financial Services Group, Inc. (The)	USD	96,614	6,681,824	1.23
Huntington Bancshares, Inc.	USD	265,358	4,102,435	0.75
International Flavors & Fragrances, Inc.	USD	41,655	6,210,344	1.14
JPMorgan Chase & Co.	USD	67,311	10,658,697	1.96
Korn Ferry	USD	46,773	3,537,910	0.65
Medtronic plc	USD	59,331	6,195,343	1.14
Meta Platforms, Inc. 'A'	USD	24,073	8,219,485	1.51
Microsoft Corp.	USD	58,575	19,762,033	3.64
Morgan Stanley	USD	109,333	10,758,367	1.98
NextEra Energy, Inc.	USD	142,181	13,194,397	2.43
PACCAR, Inc.	USD	51,218	4,484,648	0.83
Packaging Corp. of America	USD	33,050	4,445,555	0.82
Pfizer, Inc.	USD	97,905	5,807,725	1.07
Public Service Enterprise Group, Inc.	USD	57,472	3,808,095	0.70
QUALCOMM, Inc.	USD	31,703	5,814,013	1.07
RenaissanceRe Holdings Ltd.	USD	25,572	4,338,546	0.80
Sempra Energy	USD	52,694	6,939,800	1.28
Southern Co. (The)	USD	88,128	6,022,668	1.11
State Street Corp.	USD	92,605	8,614,117	1.59
Thermo Fisher Scientific, Inc.	USD	18,951	12,650,172	2.33
T-Mobile US, Inc.	USD	59,308	6,894,555	1.27
United Parcel Service, Inc. 'B'	USD	26,180	5,552,254	1.02
UnitedHealth Group, Inc.	USD	32,602	16,441,515	3.03
Walt Disney Co. (The)	USD	35,372	5,503,176	1.01
Wells Fargo & Co.	USD	212,441	10,222,661	1.88
Welltower, Inc., REIT	USD	58,122	4,998,492	0.92
			329,679,720	**60.65**
Total Equities			**534,947,221**	**98.42**
Total Transferable securities and money market instruments admitted to an official exchange listing			**534,947,221**	**98.42**
Total Investments			**534,947,221**	**98.42**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	13,000	USD	9,340	31/01/2022	J.P. Morgan	102	–
CAD	4,000	USD	3,127	31/01/2022	J.P. Morgan	24	–
CHF	3,000	USD	3,263	31/01/2022	BNP Paribas	22	–
CNH	42,100	USD	6,586	28/01/2022	J.P. Morgan	24	–
EUR	4,790	USD	5,429	04/01/2022	J.P. Morgan	5	–
EUR	3,000	USD	3,403	31/01/2022	BNP Paribas	2	–
EUR	13,000	USD	14,644	31/01/2022	J.P. Morgan	111	–
GBP	114	USD	153	04/01/2022	J.P. Morgan	–	–
GBP	3,000	USD	4,007	31/01/2022	BNP Paribas	47	–
GBP	13,000	USD	17,196	31/01/2022	J.P. Morgan	373	–
INR	265,000	USD	3,507	31/01/2022	Barclays	44	–
NOK	80,000	USD	8,825	31/01/2022	BNP Paribas	228	–
SGD	2,552,622	USD	1,871,134	31/01/2022	J.P. Morgan	21,070	–
USD	147,558	JPY	16,942,200	31/01/2022	Bank of America	308	–
USD	38,249	JPY	4,362,000	31/01/2022	J.P. Morgan	338	–
USD	10,892	KRW	12,944,300	28/01/2022	RBC	15	–
USD	2,402	KRW	2,853,000	28/01/2022	Standard Chartered	5	–
USD	29,473	SEK	266,500	31/01/2022	UBS	90	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**22,808**	**–**
EUR	57,888	USD	65,711	03/01/2022	J.P. Morgan	(44)	–
JPY	912,000	USD	8,071	31/01/2022	BNP Paribas	(145)	–
JPY	803,000	USD	7,079	31/01/2022	J.P. Morgan	(100)	–
USD	23,335	AUD	32,300	31/01/2022	Morgan Stanley	(122)	–
USD	6,681	BRL	38,000	02/02/2022	J.P. Morgan	(92)	–
USD	40,508	CAD	51,500	31/01/2022	J.P. Morgan	(62)	–
USD	11,967	CHF	11,000	31/01/2022	J.P. Morgan	(79)	–
USD	49,552	CHF	46,300	31/01/2022	Morgan Stanley	(1,152)	–
USD	6,560	CNH	42,100	28/01/2022	UBS	(50)	–

Global Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	8,884	DKK	58,800	31/01/2022	J.P. Morgan	(91)	–
USD	527	EUR	465	03/01/2022	J.P. Morgan	–	–
USD	138,927	EUR	122,700	31/01/2022	J.P. Morgan	(339)	–
USD	195,303	GBP	144,857	04/01/2022	J.P. Morgan	(472)	–
USD	29,348	GBP	22,000	31/01/2022	J.P. Morgan	(384)	–
USD	68,455	GBP	51,200	31/01/2022	State Street	(737)	–
USD	17,984	INR	1,345,300	31/01/2022	Barclays	(40)	–
USD	9,923	JPY	1,143,000	31/01/2022	J.P. Morgan	(11)	–
USD	5,276	KRW	6,295,000	28/01/2022	Barclays	(14)	–
USD	18,802	NOK	167,700	31/01/2022	Deutsche Bank	(176)	–
USD	46,673	SGD	64,000	31/01/2022	BNP Paribas	(769)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(4,879)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts						**17,929**	**–**

Cash	**8,812,727**	**1.62**
Other assets/(liabilities)	**(207,740)**	**(0.04)**
Total net assets	**543,552,208**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	60.65
Japan	9.60
United Kingdom	4.26
Switzerland	3.20
Canada	3.12
Netherlands	3.11
China	2.71
Germany	1.85
India	1.70
Sweden	1.65
France	1.09
South Korea	1.08
Australia	0.86
Austria	0.75
Italy	0.74
Norway	0.58
Denmark	0.57
Brazil	0.45
Israel	0.45
Total Investments	**98.42**
Cash and Other assets/(liabilities)	1.58
Total	**100.00**

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

Japanese Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
JAPAN				
Aruhi Corp.	JPY	471,100	3,769,551	0.19
Benefit One, Inc.	JPY	708,700	26,787,014	1.34
Chugai Pharmaceutical Co. Ltd.	JPY	839,900	24,051,630	1.20
Coconala, Inc.	JPY	896,100	11,147,747	0.56
CyberAgent, Inc.	JPY	1,335,000	19,552,157	0.98
Daiichi Sankyo Co. Ltd.	JPY	967,400	21,679,026	1.08
Daikin Industries Ltd.	JPY	398,100	79,444,924	3.97
Daio Paper Corp.	JPY	4,024,700	58,845,226	2.94
Demae-Can Co. Ltd.	JPY	824,800	5,808,717	0.29
Disco Corp.	JPY	49,700	13,365,145	0.67
Eisai Co. Ltd.	JPY	517,400	25,873,254	1.29
Ezaki Glico Co. Ltd.	JPY	420,900	11,796,129	0.59
Fancl Corp.	JPY	1,020,600	26,799,244	1.34
FANUC Corp.	JPY	215,200	40,270,883	2.01
Fast Retailing Co. Ltd.	JPY	55,100	27,566,700	1.38
Freee KK	JPY	754,300	36,670,329	1.83
Fujitec Co. Ltd.	JPY	2,111,800	40,753,505	2.03
GMO Financial Gate, Inc.	JPY	81,500	17,467,858	0.87
GMO Payment Gateway, Inc.	JPY	256,900	28,177,650	1.41
Hamamatsu Photonics KK	JPY	514,600	28,926,376	1.44
Hikari Tsushin, Inc.	JPY	173,900	23,572,045	1.18
Hino Motors Ltd.	JPY	3,892,000	28,263,463	1.41
Hoshino Resorts REIT, Inc.	JPY	5,450	27,251,468	1.36
Hoshizaki Corp.	JPY	1,260,000	83,412,281	4.16
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	5,631	9,569,405	0.48
JINS Holdings, Inc.	JPY	245,800	13,200,124	0.66
JMDC, Inc.	JPY	361,500	23,718,961	1.18
Kansai Paint Co. Ltd.	JPY	1,373,100	26,286,364	1.31
Keyence Corp.	JPY	218,300	120,649,284	6.02
Kubota Corp.	JPY	2,246,900	43,948,446	2.19
Kyowa Kirin Co. Ltd.	JPY	964,100	23,162,834	1.16
LITALICO, Inc.	JPY	203,800	6,290,100	0.31
Medley, Inc.	JPY	305,200	5,533,888	0.28
Mercari, Inc.	JPY	198,100	8,887,116	0.44
Mitsubishi Electric Corp.	JPY	5,408,600	60,416,122	3.02
Miura Co. Ltd.	JPY	1,302,200	39,467,847	1.97
Money Forward, Inc.	JPY	467,300	24,720,819	1.23
Murata Manufacturing Co. Ltd.	JPY	477,100	33,411,654	1.67
Nintendo Co. Ltd.	JPY	62,300	25,707,895	1.28
Nippon Ceramic Co. Ltd.	JPY	622,700	13,420,692	0.67
Nippon Paint Holdings Co. Ltd.	JPY	1,023,800	9,829,865	0.49
Nippon Sanso Holdings Corp.	JPY	455,800	8,768,378	0.44
Nippon Seiki Co. Ltd.	JPY	1,401,900	12,465,450	0.62
Nippon Telegraph & Telephone Corp.	JPY	2,942,800	71,028,437	3.55
Oriental Land Co. Ltd.	JPY	154,600	22,937,379	1.15
Pan Pacific International Holdings Corp.	JPY	515,200	6,262,308	0.31
Pigeon Corp.	JPY	261,100	4,402,010	0.22
Plaid, Inc.	JPY	925,300	15,097,157	0.75
Recruit Holdings Co. Ltd.	JPY	1,252,300	66,889,539	3.34
Sansan, Inc.	JPY	1,253,900	24,034,328	1.20
Shimadzu Corp.	JPY	932,100	34,636,194	1.73
SMC Corp.	JPY	30,000	17,831,081	0.89

Japanese Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SMS Co. Ltd.	JPY	1,734,000	60,065,698	3.00
SoftBank Corp.	JPY	3,110,500	34,635,155	1.73
SoftBank Group Corp.	JPY	1,781,500	74,061,620	3.70
Solasto Corp.	JPY	4,337,100	41,033,889	2.05
Sumitomo Densetsu Co. Ltd.	JPY	1,257,300	20,103,988	1.00
Sumitomo Electric Industries Ltd.	JPY	2,932,900	33,670,261	1.68
Sumitomo Seika Chemicals Co. Ltd.	JPY	420,800	10,106,223	0.50
Suzuki Motor Corp.	JPY	2,470,300	83,832,327	4.19
TechnoPro Holdings, Inc.	JPY	1,049,500	27,998,351	1.40
UT Group Co. Ltd.	JPY	1,776,600	58,787,130	2.94
Visional, Inc.	JPY	225,300	16,741,945	0.84
WealthNavi, Inc.	JPY	576,300	9,002,707	0.45
Welcia Holdings Co. Ltd.	JPY	328,200	9,029,021	0.45
			1,962,894,314	**98.01**
Total Equities			**1,962,894,314**	**98.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,962,894,314**	**98.01**
Total Investments			**1,962,894,314**	**98.01**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	12,369,038	JPY	1,597,103,629	31/01/2022	J.P. Morgan	139,309	0.01
EUR	33,410,445	JPY	4,286,867,467	31/01/2022	Westpac Banking	584,004	0.03
USD	2,291,019	JPY	263,517,510	31/01/2022	HSBC	623	–
USD	3,202,719	JPY	361,924,648	31/01/2022	J.P. Morgan	50,325	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**774,261**	**0.04**
JPY	6,442,440	EUR	49,609	04/01/2022	J.P. Morgan	(260)	–
JPY	766,089,693	EUR	5,943,912	31/01/2022	J.P. Morgan	(77,625)	(0.01)
JPY	126,663,280	EUR	988,000	31/01/2022	RBC	(18,083)	–
JPY	30,717,611	USD	270,994	31/01/2022	J.P. Morgan	(3,540)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(99,508)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**674,753**	**0.03**

Cash	**36,816,008**	**1.84**
Other assets/(liabilities)	**2,942,235**	**0.15**
Total net assets	**2,002,652,557**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
Japan	98.01
Total Investments	**98.01**
Cash and Other assets/(liabilities)	1.99
Total	**100.00**

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

Middle East & Africa Equity Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in the developing countries of the Middle East and Africa.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the developing countries of the Middle East and Africa or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
EGYPT				
Commercial International Bank Egypt SAE, Reg. S	USD	50,060	161,944	2.31
Integrated Diagnostics Holdings plc, Reg. S	USD	128,462	167,643	2.40
			329,587	**4.71**
MOROCCO				
Hightech Payment Systems SA	MAD	91	68,393	0.98
Label Vie	MAD	163	87,266	1.25
			155,659	**2.23**
NETHERLANDS				
Prosus NV	EUR	3,996	322,017	4.61
			322,017	**4.61**
QATAR				
Commercial Bank PSQC (The)	QAR	47,119	87,371	1.25
Industries Qatar QSC	QAR	31,899	135,672	1.94
Masraf Al Rayan QSC	QAR	124,992	159,252	2.28
Qatar National Bank QPSC	QAR	49,702	275,604	3.94
			657,899	**9.41**
SAUDI ARABIA				
Al Rajhi Bank	SAR	18,144	685,037	9.80
Arabian Internet & Communications Services Co.	SAR	2,232	111,862	1.60
Bupa Arabia for Cooperative Insurance Co.	SAR	1,500	52,492	0.75
Leejam Sports Co. JSC	SAR	6,782	196,857	2.82
Mouwasat Medical Services Co.	SAR	4,688	216,933	3.10
Saudi Basic Industries Corp.	SAR	4,105	126,812	1.81
Saudi British Bank (The)	SAR	23,960	210,560	3.01
Saudi Kayan Petrochemical Co.	SAR	18,548	84,068	1.20
Saudi National Bank (The)	SAR	27,116	465,062	6.65
Saudi Tadawul Group Holding Co.	SAR	2,606	87,302	1.25
United Electronics Co.	SAR	5,982	215,671	3.08
Water & Power Projects	SAR	5,494	122,895	1.76
			2,575,551	**36.83**
SOUTH AFRICA				
Bid Corp. Ltd.	ZAR	5,201	108,279	1.55
Bidvest Group Ltd. (The)	ZAR	13,050	156,346	2.23
Capitec Bank Holdings Ltd.	ZAR	1,100	140,385	2.01
Clicks Group Ltd.	ZAR	4,383	87,860	1.26
FirstRand Ltd.	ZAR	76,300	291,635	4.17
Mr Price Group Ltd.	ZAR	5,990	75,048	1.07
MTN Group Ltd.	ZAR	17,012	186,840	2.67
Naspers Ltd. 'N'	ZAR	1,212	184,008	2.63
Netcare Ltd.	ZAR	57,258	57,055	0.82
Shoprite Holdings Ltd.	ZAR	16,218	215,360	3.08
Telkom SA SOC Ltd.	ZAR	30,951	104,549	1.49
Transaction Capital Ltd.	ZAR	47,771	134,691	1.93
			1,742,056	**24.91**
UNITED ARAB EMIRATES				
Abu Dhabi Commercial Bank PJSC	AED	78,681	182,743	2.62
ADNOC Drilling Co. PJSC	AED	132,937	123,056	1.76
Emaar Properties PJSC	AED	155,073	206,462	2.95
Emirates NBD Bank PJSC	AED	37,359	137,825	1.97
First Abu Dhabi Bank PJSC	AED	18,842	96,661	1.38
Network International Holdings plc, Reg. S	GBP	17,986	70,473	1.01
			817,220	**11.69**

Middle East & Africa Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED KINGDOM				
Anglo American plc	ZAR	2,691	110,226	1.58
Helios Towers plc	GBP	24,421	55,564	0.79
Mondi plc	GBP	2,467	61,164	0.87
Ninety One plc	GBP	18,181	66,869	0.96
			293,823	**4.20**
Total Equities			**6,893,812**	**98.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,893,812**	**98.59**

Other transferable securities and money market instruments

Equities

TANZANIA, UNITED REPUBLIC OF				
Vodacom Tanzania Ltd.*	TZS	58,421	14,024	0.20
			14,024	**0.20**
ZAMBIA				
Standard Chartered Bank Zambia plc*	ZMW	80,050	2,871	0.04
			2,871	**0.04**
Total Equities			**16,895**	**0.24**
Total Other transferable securities and money market instruments			**16,895**	**0.24**
Total Investments			**6,910,707**	**98.83**

Cash	**159,600**	**2.28**
Other assets/(liabilities)	**(77,779)**	**(1.11)**
Total net assets	**6,992,528**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
Saudi Arabia	36.83
South Africa	24.91
United Arab Emirates	11.69
Qatar	9.41
Egypt	4.71
Netherlands	4.61
United Kingdom	4.20
Morocco	2.23
Tanzania, United Republic of	0.20
Zambia	0.04
Total Investments	**98.83**
Cash and Other assets/(liabilities)	1.17
Total	**100.00**

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

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

Responsible European Select Equity Fund[13]

INVESTMENT OBJECTIVE

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

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

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded. For further details see the T. Rowe Price Responsible Exclusion List section of the current prospectus.

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

The fund may invest in Russia.

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
DENMARK				
ROCKWOOL International A/S 'B'	DKK	786	301,811	3.13
			301,811	**3.13**
FINLAND				
Sampo OYJ 'A'	EUR	5,996	263,355	2.73
			263,355	**2.73**
FRANCE				
Edenred	EUR	6,285	254,982	2.64
EssilorLuxottica SA	EUR	1,465	274,307	2.84
Teleperformance	EUR	616	241,472	2.50
			770,761	**7.98**
GERMANY				
adidas AG	EUR	842	211,568	2.19
Delivery Hero SE, Reg. S	EUR	1,619	158,011	1.64
Evotec SE	EUR	3,417	145,407	1.51
Infineon Technologies AG	EUR	5,428	219,472	2.28
Siemens AG	EUR	2,455	372,753	3.86
Symrise AG	EUR	2,428	315,938	3.27
Zalando SE, Reg. S	EUR	3,189	226,063	2.34
			1,649,212	**17.09**
ITALY				
Amplifon SpA	EUR	5,103	241,749	2.51
Davide Campari-Milano NV	EUR	22,703	290,961	3.01
Ferrari NV	EUR	1,391	314,462	3.26
FinecoBank Banca Fineco SpA	EUR	13,153	201,983	2.09
PRADA SpA	HKD	39,000	220,263	2.28
			1,269,418	**13.15**
NETHERLANDS				
ASML Holding NV	EUR	834	589,388	6.10
Koninklijke DSM NV	EUR	1,588	314,424	3.26
			903,812	**9.36**
PORTUGAL				
Jeronimo Martins SGPS SA	EUR	10,457	210,186	2.18
			210,186	**2.18**
SPAIN				
Amadeus IT Group SA 'A'	EUR	5,467	321,734	3.33
Cellnex Telecom SA, Reg. S	EUR	5,604	285,283	2.96
			607,017	**6.29**
SWEDEN				
Assa Abloy AB 'B'	SEK	9,678	258,134	2.67
Epiroc AB 'B'	SEK	15,008	278,684	2.89
Thule Group AB, Reg. S	SEK	3,625	192,544	2.00
			729,362	**7.56**
SWITZERLAND				
Alcon, Inc.	CHF	4,304	334,027	3.46
Julius Baer Group Ltd.	CHF	5,272	309,474	3.21
Lonza Group AG	CHF	518	379,647	3.93
			1,023,148	**10.60**
UNITED KINGDOM				
Ashtead Group plc	GBP	4,604	325,931	3.38
AstraZeneca plc	GBP	3,935	406,838	4.21
Derwent London plc, REIT	GBP	5,758	234,272	2.43
Experian plc	GBP	7,256	313,979	3.25

Responsible European Select Equity Fund[13] continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
InterContinental Hotels Group plc	GBP	3,644	207,565	2.15
London Stock Exchange Group plc	GBP	3,930	324,477	3.36
Trainline plc, Reg. S	GBP	24,300	80,773	0.84
			1,893,835	**19.62**
Total Equities			**9,621,917**	**99.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**9,621,917**	**99.69**
Total Investments			**9,621,917**	**99.69**

Cash	**137,666**	**1.43**
Other assets/(liabilities)	**(108,097)**	**(1.12)**
Total net assets	**9,651,486**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	19.62
Germany	17.09
Italy	13.15
Switzerland	10.60
Netherlands	9.36
France	7.98
Sweden	7.56
Spain	6.29
Denmark	3.13
Finland	2.73
Portugal	2.18
Total Investments	**99.69**
Cash and Other assets/(liabilities)	0.31
Total	**100.00**

[13] *Fund renamed from European Select Equity Fund effective 2 November 2021.*

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

Responsible European Smaller Companies Equity Fund[14]

INVESTMENT OBJECTIVE

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

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

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded. For further details see the T. Rowe Price Responsible Exclusion List section of the current prospectus.

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

The fund may invest in Russia.

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	67,661	3,643,174	2.10
Mayr Melnhof Karton AG	EUR	6,655	1,171,479	0.68
			4,814,653	**2.78**
BELGIUM				
Barco NV	EUR	36,465	698,669	0.40
Lotus Bakeries NV	EUR	102	570,180	0.33
			1,268,849	**0.73**
CYPRUS				
Ozon Holdings plc, ADR	USD	19,668	525,171	0.30
			525,171	**0.30**
DENMARK				
Ambu A/S 'B'	DKK	60,506	1,405,783	0.81
Zealand Pharma A/S	DKK	49,701	969,542	0.56
			2,375,325	**1.37**
FINLAND				
QT Group OYJ	EUR	9,989	1,325,997	0.77
			1,325,997	**0.77**
FRANCE				
Esker SA	EUR	3,302	1,193,673	0.69
Eurofins Scientific SE	EUR	36,218	3,940,518	2.27
SPIE SA	EUR	79,132	1,797,879	1.04
Tikehau Capital SCA	EUR	34,904	811,518	0.47
			7,743,588	**4.47**
GERMANY				
AIXTRON SE	EUR	169,345	3,007,023	1.74
Auto1 Group SE, Reg. S	EUR	29,273	566,995	0.33
CANCOM SE	EUR	21,028	1,241,494	0.72
Evotec SE	EUR	30,203	1,285,257	0.74
flatexDEGIRO AG	EUR	81,415	1,638,121	0.95
Hypoport SE	EUR	2,628	1,336,917	0.77
Knaus Tabbert AG	EUR	16,346	902,888	0.52
MYT Netherlands Parent BV	USD	35,183	654,420	0.38
Nagarro SE	EUR	5,877	1,184,155	0.68
NFON AG	EUR	71,089	1,080,268	0.62
Norma Group SE	EUR	30,438	1,024,748	0.59
Scout24 SE, Reg. S	EUR	28,397	1,738,874	1.00
			15,661,160	**9.04**
HONG KONG				
HUTCHMED China Ltd.	GBP	250,169	1,579,672	0.91
			1,579,672	**0.91**
IRELAND				
Cairn Homes plc	GBP	1,055,575	1,197,246	0.69
			1,197,246	**0.69**
ITALY				
Amplifon SpA	EUR	90,468	4,285,817	2.47
Brunello Cucinelli SpA	EUR	17,612	1,064,343	0.61
Carel Industries SpA, Reg. S	EUR	117,300	3,109,856	1.80
Ermenegildo Zegna Holditalia SpA	USD	95,300	898,914	0.52
FinecoBank Banca Fineco SpA	EUR	120,394	1,848,824	1.07
GVS SpA, Reg. S	EUR	94,441	995,189	0.58
			12,202,943	**7.05**
LUXEMBOURG				
Majorel Group Luxembourg SA	EUR	45,479	1,267,955	0.73
			1,267,955	**0.73**

Responsible European Smaller Companies Equity Fund[14]

continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NETHERLANDS				
Aalberts NV	EUR	22,462	1,308,636	0.76
IMCD NV	EUR	9,859	1,919,547	1.11
Intertrust NV, Reg. S	EUR	86,901	1,703,260	0.98
Just Eat Takeaway.com NV, Reg. S	EUR	21,776	1,055,483	0.61
Kendrion NV	EUR	18,051	379,974	0.22
Shop Apotheke Europe NV, Reg. S	EUR	22,652	2,562,702	1.48
Van Lanschot Kempen NV, CVA	EUR	25,398	558,756	0.32
			9,488,358	**5.48**
RUSSIA				
HeadHunter Group plc, ADR	USD	33,974	1,545,689	0.89
			1,545,689	**0.89**
SPAIN				
Aedas Homes SA, Reg. S	EUR	31,782	764,375	0.44
Amadeus IT Group SA 'A'	EUR	48,076	2,829,282	1.63
CIE Automotive SA	EUR	30,549	830,963	0.48
Fluidra SA	EUR	79,938	2,794,454	1.61
Inmobiliaria Colonial Socimi SA, REIT	EUR	76,920	632,680	0.37
Laboratorios Farmaceuticos Rovi SA	EUR	44,305	3,273,207	1.89
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	490,161	786,124	0.46
			11,911,085	**6.88**
SWEDEN				
Ambea AB, Reg. S	SEK	209,989	1,232,599	0.71
Avanza Bank Holding AB	SEK	60,670	1,950,857	1.13
Beijer Ref AB	SEK	41,917	802,645	0.46
MIPS AB, Reg. S	SEK	12,390	1,423,021	0.82
Olink Holding AB	USD	41,270	706,157	0.41
Thule Group AB, Reg. S	SEK	58,234	3,093,139	1.79
Trelleborg AB 'B'	SEK	87,164	2,006,829	1.16
Vimian Group AB	SEK	86,451	665,450	0.38
			11,880,697	**6.86**
SWITZERLAND				
Aluflexpack AG	CHF	25,133	578,603	0.33
ams AG	CHF	81,477	1,295,744	0.75
DKSH Holding AG	CHF	12,008	870,316	0.50
Montana Aerospace AG, Reg. S	CHF	65,139	2,117,663	1.22
PolyPeptide Group AG, Reg. S	CHF	13,629	1,796,626	1.04
Sensirion Holding AG, Reg. S	CHF	6,496	831,869	0.48
SKAN Group AG	CHF	13,327	1,138,197	0.66
Tecan Group AG	CHF	1,957	1,045,357	0.60
Valora Holding AG	CHF	6,118	915,711	0.53
			10,590,086	**6.11**
UNITED KINGDOM				
Abcam plc	GBP	123,828	2,556,671	1.48
AJ Bell plc	GBP	222,788	1,007,040	0.58
Alpha Financial Markets Consulting plc	GBP	420,032	2,352,002	1.36
Ascential plc, Reg. S	GBP	881,296	4,225,103	2.44
ASOS plc	GBP	64,637	1,841,273	1.06
Auction Technology Group plc	GBP	85,745	1,548,694	0.89
Baltic Classifieds Group plc 'ifieds'	GBP	495,506	1,493,575	0.86
Bridgepoint Group plc, Reg. S	GBP	206,083	1,210,449	0.70
Bytes Technology Group plc	GBP	199,978	1,352,090	0.78
Croda International plc	GBP	21,556	2,598,999	1.50
CVS Group plc	GBP	43,131	1,151,052	0.66
Dechra Pharmaceuticals plc	GBP	19,187	1,217,262	0.70
Derwent London plc, REIT	GBP	45,611	1,855,743	1.07
Dr. Martens plc	GBP	244,443	1,246,462	0.72
FD Technologies plc	GBP	42,887	1,027,021	0.59
Frontier Developments plc	GBP	49,558	1,050,972	0.61
Funding Circle Holdings plc, Reg. S	GBP	605,710	808,240	0.47
Genuit Group plc	GBP	177,672	1,240,435	0.72
Genus plc	GBP	42,849	2,520,863	1.46
Howden Joinery Group plc	GBP	143,544	1,541,217	0.89
Intermediate Capital Group plc	GBP	146,200	3,821,567	2.21
IQE plc	GBP	2,682,539	1,104,210	0.64
Keywords Studios plc	GBP	96,903	3,396,545	1.96
Molten Ventures plc	GBP	317,935	3,856,058	2.23
National Express Group plc	GBP	577,484	1,769,573	1.02
Ninety One plc	GBP	88,679	292,868	0.17
Oxford Nanopore Technologies plc	GBP	143,882	1,196,518	0.69
Renishaw plc	GBP	25,821	1,470,478	0.85
Rightmove plc	GBP	115,406	1,093,083	0.63
Rotork plc	GBP	261,797	1,114,124	0.64
RWS Holdings plc	GBP	118,284	916,003	0.53
Spirax-Sarco Engineering plc	GBP	7,006	1,339,685	0.77
SSP Group plc	GBP	414,983	1,187,080	0.69
Strix Group plc	GBP	542,767	1,962,590	1.13
THG plc	GBP	238,778	652,028	0.38
Trainline plc, Reg. S	GBP	571,267	1,898,895	1.10
Victorian Plumbing Group plc	GBP	322,966	456,351	0.26
Victrex plc	GBP	46,080	1,341,749	0.77
Watches of Switzerland Group plc	GBP	142,630	2,412,997	1.39
Weir Group plc (The)	GBP	60,427	1,232,155	0.71
XPS Pensions Group plc, Reg. S	GBP	984,651	1,642,358	0.95
YouGov plc	GBP	163,571	3,118,055	1.80
			71,120,133	**41.06**
Total Equities			**166,498,607**	**96.12**
Total Transferable securities and money market instruments admitted to an official exchange listing			**166,498,607**	**96.12**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - AIF

UNITED KINGDOM				
Syncona Ltd.	GBP	349,027	881,561	0.51
			881,561	**0.51**
Total Collective Investment Schemes - AIF			**881,561**	**0.51**
Total Units of authorised UCITS or other collective investment undertakings			**881,561**	**0.51**
Total Investments			**167,380,168**	**96.63**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	27	GBP	23	04/01/2022	J.P. Morgan	–	–
Net Unrealised Loss on Forward Currency Exchange Contracts						**–**	**–**

Cash	**6,223,087**	**3.59**
Other assets/(liabilities)	**(378,510)**	**(0.22)**
Total net assets	**173,224,745**	**100.00**

Responsible European Smaller Companies Equity Fund[14]

continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	41.57
Germany	9.04
Italy	7.05
Spain	6.88
Sweden	6.86
Switzerland	6.11
Netherlands	5.48
France	4.47
Austria	2.78
Denmark	1.37
Hong Kong	0.91
Russia	0.89
Finland	0.77
Belgium	0.73
Luxembourg	0.73
Ireland	0.69
Cyprus	0.30
Total Investments	**96.63**
Cash and Other assets/(liabilities)	3.37
Total	**100.00**

[14] Fund renamed from European Smaller Companies Equity Fund effective 2 November 2021.

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

Responsible Global Structured Research Equity Fund[15]

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies. The companies may be anywhere in the world, including emerging markets. Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

For further details see the T. Rowe Price Responsible Exclusion List section of the current prospectus.

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

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

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' of the fund.

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Globant SA	USD	49	15,435	0.06
MercadoLibre, Inc.	USD	2	2,725	0.01
			18,160	**0.07**
AUSTRALIA				
Afterpay Ltd.	AUD	105	6,377	0.03
ALS Ltd.	AUD	656	6,237	0.02
APA Group	AUD	690	5,042	0.02
Australia & New Zealand Banking Group Ltd.	AUD	1,684	33,658	0.13
Brambles Ltd.	AUD	893	6,896	0.03
Challenger Ltd.	AUD	618	2,931	0.01
Cochlear Ltd.	AUD	125	19,626	0.08
Coles Group Ltd.	AUD	875	11,402	0.04
Commonwealth Bank of Australia	AUD	333	24,435	0.10
Computershare Ltd.	AUD	1,226	17,817	0.07
CSL Ltd.	AUD	116	24,498	0.10
Domino's Pizza Enterprises Ltd.	AUD	67	5,745	0.02
Downer EDI Ltd.	AUD	1,372	5,943	0.02
IGO Ltd.	AUD	1,062	8,859	0.03
Insurance Australia Group Ltd.	AUD	3,076	9,520	0.04
James Hardie Industries plc, CDI	AUD	312	12,540	0.05
Macquarie Group Ltd.	AUD	153	22,830	0.09
Mirvac Group, REIT	AUD	3,957	8,364	0.03
National Australia Bank Ltd.	AUD	2,100	43,997	0.17
Northern Star Resources Ltd.	AUD	1,273	8,710	0.03
Orica Ltd.	AUD	267	2,657	0.01
PEXA Group Ltd.	AUD	650	9,400	0.04
REA Group Ltd.	AUD	41	4,996	0.02
Rio Tinto Ltd.	AUD	110	8,004	0.03
Santos Ltd.	AUD	1,131	5,186	0.02
Scentre Group, REIT	AUD	3,500	8,033	0.03
SEEK Ltd.	AUD	238	5,670	0.02
South32 Ltd.	AUD	4,098	11,945	0.05
Steadfast Group Ltd.	AUD	1,969	7,507	0.03
Transurban Group	AUD	1,192	11,971	0.05
Treasury Wine Estates Ltd.	AUD	795	7,146	0.03
Worley Ltd.	AUD	695	5,369	0.02
			373,311	**1.46**
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	648	39,580	0.16
Erste Group Bank AG	EUR	344	16,021	0.06
			55,601	**0.22**
BELGIUM				
Argenx SE	EUR	35	12,278	0.05
Groupe Bruxelles Lambert SA	EUR	108	12,026	0.05
			24,304	**0.10**
BRAZIL				
Ambev SA	BRL	1,900	5,310	0.02
B3 SA - Brasil Bolsa Balcao	BRL	5,400	10,786	0.04
Banco Bradesco SA Preference	BRL	1,800	6,272	0.03
Banco BTG Pactual SA	BRL	900	3,387	0.01
CI&T, Inc. 'A'	USD	100	1,159	0.01
Grupo SBF SA	BRL	600	2,420	0.01
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	300	559	–

Responsible Global Structured Research Equity Fund[15]

continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Itau Unibanco Holding SA Preference	BRL	1,600	6,044	0.02
Klabin SA	BRL	1,200	5,527	0.02
Localiza Rent a Car SA	BRL	900	8,551	0.03
Locaweb Servicos de Internet SA, Reg. S	BRL	400	939	–
Lojas Renner SA	BRL	770	3,378	0.01
Magazine Luiza SA	BRL	1,600	2,070	0.01
Marcopolo SA Preference	BRL	9,600	5,251	0.02
Pagseguro Digital Ltd. 'A'	USD	53	1,435	0.01
Petroleo Brasileiro SA Preference	BRL	3,500	17,971	0.07
Raia Drogasil SA	BRL	1,000	4,357	0.02
Rede D'Or Sao Luiz SA, Reg. S	BRL	100	804	–
Suzano SA	BRL	300	3,218	0.01
XP, Inc. 'A'	USD	300	8,601	0.04
			98,039	**0.38**
CANADA				
Air Canada	CAD	400	6,718	0.03
Alimentation Couche-Tard, Inc.	CAD	658	27,706	0.11
Brookfield Asset Management, Inc. 'A'	CAD	628	37,757	0.15
BRP, Inc.	CAD	240	20,650	0.08
CAE, Inc.	CAD	200	5,013	0.02
Canadian National Railway Co.	CAD	130	15,810	0.06
Canadian Natural Resources Ltd.	CAD	200	8,404	0.03
Canadian Pacific Railway Ltd.	CAD	651	46,515	0.18
Canadian Pacific Railway Ltd.	USD	279	19,932	0.08
Canadian Tire Corp. Ltd. 'A'	CAD	100	14,333	0.06
Constellation Software, Inc.	CAD	10	18,677	0.07
ERO Copper Corp.	CAD	2,200	33,120	0.13
Gildan Activewear, Inc.	CAD	200	8,451	0.03
Magna International, Inc.	USD	283	22,912	0.09
Maple Leaf Foods, Inc.	CAD	400	9,223	0.04
National Bank of Canada	CAD	1,000	75,832	0.30
Nutrien Ltd.	CAD	100	7,504	0.03
Parkland Corp.	CAD	300	8,255	0.03
Quebecor, Inc. 'B'	CAD	200	4,493	0.02
Shopify, Inc. 'A'	CAD	40	55,779	0.22
Spin Master Corp., Reg. S	CAD	300	11,408	0.04
Sun Life Financial, Inc.	CAD	800	44,235	0.17
TC Energy Corp.	CAD	641	29,647	0.12
TMX Group Ltd.	CAD	87	8,781	0.03
Toronto-Dominion Bank (The)	CAD	800	61,050	0.24
Waste Connections, Inc.	USD	447	60,837	0.24
Wesdome Gold Mines Ltd.	CAD	2,900	25,884	0.10
West Fraser Timber Co. Ltd.	USD	60	5,713	0.02
West Fraser Timber Co. Ltd.	CAD	100	9,515	0.04
WSP Global, Inc.	CAD	88	12,687	0.05
			716,841	**2.81**
CHILE				
Banco Santander Chile	CLP	89,022	3,638	0.01
Cia Cervecerias Unidas SA	CLP	56	455	–
Falabella SA	CLP	671	2,188	0.01
			6,281	**0.02**
CHINA				
Agricultural Bank of China Ltd. 'H'	HKD	7,000	2,408	0.01
Alibaba Group Holding Ltd.	HKD	5,300	79,067	0.31
Anhui Conch Cement Co. Ltd. 'H'	HKD	500	2,501	0.01
Baidu, Inc., ADR	USD	108	16,189	0.06
Bank of China Ltd. 'H'	HKD	22,000	7,932	0.03
Bank of Communications Co. Ltd. 'H'	HKD	1,000	604	–
Beijing Enterprises Holdings Ltd.	HKD	1,000	3,451	0.01
Beijing Enterprises Water Group Ltd.	HKD	2,000	777	–
Bilibili, Inc., ADR	USD	64	3,034	0.01
BTG Hotels Group Co. Ltd. 'A'	CNY	800	3,294	0.01
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	200	6,430	0.03
China CITIC Bank Corp. Ltd. 'H'	HKD	3,000	1,301	0.01
China Construction Bank Corp. 'H'	HKD	40,000	27,734	0.11
China Everbright Environment Group Ltd.	HKD	1,000	803	–
China Gas Holdings Ltd.	HKD	1,000	2,079	0.01
China Longyuan Power Group Corp. Ltd. 'H'	HKD	1,000	2,337	0.01
China Mengniu Dairy Co. Ltd.	HKD	2,000	11,345	0.04
China Merchants Bank Co. Ltd. 'A'	CNY	500	3,833	0.02
China Merchants Bank Co. Ltd. 'H'	HKD	1,500	11,665	0.05
China Minsheng Banking Corp. Ltd. 'H'	HKD	3,000	1,147	–
China Molybdenum Co. Ltd. 'H'	HKD	3,000	1,585	0.01
China National Building Material Co. Ltd. 'H'	HKD	2,000	2,454	0.01
China Oilfield Services Ltd. 'H'	HKD	2,000	1,754	0.01
China Overseas Land & Investment Ltd.	HKD	3,500	8,288	0.03
China Resources Beer Holdings Co. Ltd.	HKD	2,000	16,393	0.06
China Resources Gas Group Ltd.	HKD	2,000	11,303	0.04
China Resources Land Ltd.	HKD	2,000	8,421	0.03
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	4,200	19,608	0.08
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	100	3,456	0.01
China Tower Corp. Ltd., Reg. S 'H'	HKD	14,000	1,545	0.01
China Yangtze Power Co. Ltd. 'A'	CNY	400	1,429	0.01
CITIC Securities Co. Ltd. 'H'	HKD	1,000	2,612	0.01
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	100	9,260	0.04
COSCO SHIPPING Ports Ltd.	HKD	2,000	1,737	0.01
Country Garden Services Holdings Co. Ltd.	HKD	2,000	12,007	0.05
ENN Energy Holdings Ltd.	HKD	800	15,073	0.06
Focus Media Information Technology Co. Ltd. 'A'	CNY	1,600	2,064	0.01
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	1,900	14,102	0.06
GDS Holdings Ltd., ADR	USD	80	3,767	0.01
GoerTek, Inc. 'A'	CNY	700	5,964	0.02
Great Wall Motor Co. Ltd. 'H'	HKD	6,000	20,667	0.08
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	1,000	5,828	0.02
Guangdong Investment Ltd.	HKD	2,000	2,542	0.01
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	2,000	4,883	0.02
Hongfa Technology Co. Ltd. 'A'	CNY	1,000	11,748	0.05
Huayu Automotive Systems Co. Ltd. 'A'	CNY	5,600	24,952	0.10
Huazhu Group Ltd., ADR	USD	200	7,510	0.03
Hundsun Technologies, Inc. 'A'	CNY	1,800	17,626	0.07
I-Mab, ADR	USD	141	6,874	0.03
Industrial & Commercial Bank of China Ltd. 'A'	CNY	1,300	947	–
Industrial & Commercial Bank of China Ltd. 'H'	HKD	29,000	16,379	0.06
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	1,900	12,401	0.05
JD.com, Inc. 'A'	HKD	380	13,144	0.05
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	2,600	20,755	0.08
Jiangxi Copper Co. Ltd. 'H'	HKD	1,000	1,605	0.01

Responsible Global Structured Research Equity Fund[15]

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SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jiumaojiu International Holdings Ltd., Reg. S	HKD	2,000	3,518	0.01
JOYY, Inc., ADR	USD	64	2,900	0.01
Kingdee International Software Group Co. Ltd.	HKD	4,000	12,340	0.05
Kunlun Energy Co. Ltd.	HKD	2,000	1,877	0.01
Kweichow Moutai Co. Ltd. 'A'	CNY	100	32,250	0.13
Li Ning Co. Ltd.	HKD	1,500	16,445	0.06
Longfor Group Holdings Ltd.	HKD	1,000	4,716	0.02
Meituan Dianping, Reg. S 'B'	HKD	1,700	49,804	0.20
MINISO Group Holding Ltd.	USD	200	2,084	0.01
NARI Technology Co. Ltd. 'A'	CNY	1,600	10,086	0.04
Pinduoduo, Inc., ADR	USD	154	9,091	0.04
Ping An Bank Co. Ltd. 'A'	CNY	200	519	–
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,500	18,029	0.07
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	3,000	2,106	0.01
Rongsheng Petrochemical Co. Ltd. 'A'	CNY	100	286	–
Sangfor Technologies, Inc. 'A'	CNY	200	6,013	0.02
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	800	8,646	0.03
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	300	17,978	0.07
Shenzhou International Group Holdings td.	HKD	300	5,777	0.02
Sino Biopharmaceutical Ltd.	HKD	16,000	11,213	0.04
Sinotrans Ltd. 'A'	CNY	42,400	29,910	0.12
Songcheng Performance Development Co. Ltd. 'A'	CNY	2,500	5,637	0.02
Sunny Optical Technology Group Co. Ltd.	HKD	400	12,667	0.05
Tencent Holdings Ltd.	HKD	2,300	135,009	0.53
TravelSky Technology Ltd. 'H'	HKD	3,000	5,049	0.02
Trip.com Group Ltd., ADR	USD	200	4,988	0.02
Xiaomi Corp., Reg. S 'B'	HKD	1,200	2,913	0.01
Yum China Holdings, Inc.	USD	26	1,285	0.01
Zhejiang Runtu Co. Ltd. 'A'	CNY	17,400	26,269	0.10
Zhongsheng Group Holdings Ltd.	HKD	2,500	19,508	0.08
			957,527	**3.76**
CYPRUS				
Ozon Holdings plc, ADR	USD	34	1,030	–
			1,030	**–**
CZECH REPUBLIC				
Komercni Banka A/S	CZK	137	5,832	0.02
			5,832	**0.02**
DENMARK				
Chr Hansen Holding A/S	DKK	154	12,116	0.05
Coloplast A/S 'B'	DKK	67	11,704	0.05
Genmab A/S	DKK	44	17,563	0.07
Novo Nordisk A/S 'B'	DKK	490	54,768	0.21
Orsted A/S, Reg. S	DKK	94	12,012	0.05
Pandora A/S	DKK	91	11,258	0.04
Royal Unibrew A/S	DKK	105	11,769	0.05
Topdanmark A/S	DKK	96	5,359	0.02
			136,549	**0.54**
EGYPT				
Commercial International Bank Egypt SAE	EGP	1,309	4,401	0.02
			4,401	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FINLAND				
Elisa OYJ	EUR	131	8,035	0.03
Kojamo OYJ	EUR	635	15,269	0.06
Metso Outotec OYJ	EUR	738	7,771	0.03
Sampo OYJ 'A'	EUR	671	33,432	0.13
Stora Enso OYJ 'R'	EUR	560	10,191	0.04
			74,698	**0.29**
FRANCE				
Air Liquide SA	EUR	142	24,697	0.10
Alstom SA	EUR	266	9,421	0.04
AXA SA	EUR	1,041	30,922	0.12
Capgemini SE	EUR	171	41,803	0.16
Cie de Saint-Gobain	EUR	73	5,123	0.02
Edenred	EUR	247	11,367	0.05
Electricite de France SA	EUR	482	5,648	0.02
Engie SA	EUR	1,347	19,886	0.08
EssilorLuxottica SA	EUR	173	36,745	0.14
Eurofins Scientific SE	EUR	88	10,861	0.04
Faurecia SE	EUR	21	997	–
Kering SA	EUR	16	12,830	0.05
Legrand SA	EUR	178	20,778	0.08
L'Oreal SA	EUR	48	22,703	0.09
LVMH Moet Hennessy Louis Vuitton SE	EUR	44	36,287	0.14
Pernod Ricard SA	EUR	185	44,385	0.17
Renault SA	EUR	69	2,391	0.01
Sanofi, ADR	USD	914	45,983	0.18
Sanofi	EUR	623	62,601	0.25
Schneider Electric SE	EUR	235	45,974	0.18
SEB SA	EUR	115	17,859	0.07
Teleperformance	EUR	32	14,230	0.06
TotalEnergies SE, ADR	USD	920	45,834	0.18
TotalEnergies SE	EUR	1,691	85,611	0.34
Valeo SA	EUR	270	8,141	0.03
Vinci SA	EUR	378	39,839	0.16
Vivendi SE	EUR	194	2,617	0.01
			705,533	**2.77**
GERMANY				
adidas AG	EUR	82	23,373	0.09
Allianz SE	EUR	111	26,167	0.10
BASF SE	EUR	417	29,133	0.11
Bayer AG	EUR	184	9,779	0.04
Continental AG	EUR	62	6,590	0.03
Covestro AG, Reg. S	EUR	146	8,930	0.03
CTS Eventim AG & Co. KGaA	EUR	122	8,864	0.03
Daimler AG	EUR	152	11,806	0.05
Daimler Truck Holding AG	EUR	76	2,784	0.01
Delivery Hero SE, Reg. S	EUR	75	8,303	0.03
Deutsche Post AG	EUR	624	39,873	0.16
Deutsche Telekom AG	EUR	1,869	34,503	0.14
Fresenius SE & Co. KGaA	EUR	203	8,133	0.03
GEA Group AG	EUR	226	12,282	0.05
HeidelbergCement AG	EUR	121	8,154	0.03
Infineon Technologies AG	EUR	736	33,758	0.13
KION Group AG	EUR	102	11,110	0.04
Knorr-Bremse AG	EUR	102	10,043	0.04
Merck KGaA	EUR	25	6,444	0.03
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	135	39,768	0.16

Responsible Global Structured Research Equity Fund[15]

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SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Porsche Automobil Holding SE Preference	EUR	92	8,625	0.03
Sartorius AG Preference	EUR	12	8,123	0.03
Scout24 SE, Reg. S	EUR	107	7,433	0.03
Siemens AG	EUR	353	60,800	0.24
Siemens Healthineers AG, Reg. S	EUR	143	10,670	0.04
Symrise AG	EUR	121	17,861	0.07
TeamViewer AG	EUR	623	8,252	0.03
Traton SE	EUR	403	10,052	0.04
Volkswagen AG Preference	EUR	137	27,389	0.11
Vonovia SE	EUR	275	15,086	0.06
Zalando SE, Reg. S	EUR	405	32,568	0.13
			546,656	**2.14**
GREECE				
Eurobank Ergasias Services and Holdings SA	EUR	1,059	1,071	–
National Bank of Greece SA	EUR	339	1,127	0.01
			2,198	**0.01**
HONG KONG				
AIA Group Ltd.	HKD	5,600	56,501	0.22
BOC Hong Kong Holdings Ltd.	HKD	3,000	9,835	0.04
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	1,300	3,411	0.01
CK Hutchison Holdings Ltd.	HKD	1,000	6,459	0.03
Hang Lung Properties Ltd.	HKD	2,000	4,115	0.02
Hang Seng Bank Ltd.	HKD	300	5,492	0.02
HKBN Ltd.	HKD	8,500	10,432	0.04
HKT Trust & HKT Ltd.	HKD	10,000	13,440	0.05
Hong Kong Exchanges & Clearing Ltd.	HKD	600	35,102	0.14
Hongkong Land Holdings Ltd.	USD	1,300	6,762	0.03
JS Global Lifestyle Co. Ltd., Reg. S	HKD	1,500	2,528	0.01
Samsonite International SA, Reg. S	HKD	600	1,220	–
Sun Hung Kai Properties Ltd.	HKD	2,000	24,282	0.09
			179,579	**0.70**
HUNGARY				
OTP Bank Nyrt.	HUF	221	11,242	0.04
			11,242	**0.04**
INDIA				
Ambuja Cements Ltd., Reg. S	USD	875	4,436	0.02
Axis Bank Ltd., Reg. S, GDR	USD	350	16,170	0.06
GAIL India Ltd., Reg. S, GDR	USD	236	2,584	0.01
Grasim Industries Ltd., Reg. S	USD	200	4,360	0.02
HDFC Bank Ltd., ADR	USD	129	8,380	0.03
ICICI Bank Ltd., ADR	USD	1,500	29,670	0.12
Infosys Ltd., ADR	USD	1,600	40,768	0.16
Larsen & Toubro Ltd., Reg. S, GDR	USD	486	12,369	0.05
Mahindra & Mahindra Ltd., Reg. S, GDR	USD	304	3,450	0.01
State Bank of India, Reg. S, GDR	USD	63	3,887	0.01
Tata Motors Ltd., ADR	USD	139	4,484	0.02
			130,558	**0.51**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	45,300	23,192	0.09
Bank Rakyat Indonesia Persero Tbk. PT	IDR	21,300	6,123	0.03
Telkom Indonesia Persero Tbk. PT	IDR	20,600	5,877	0.02
			35,192	**0.14**
IRELAND				
Kerry Group plc 'A'	EUR	64	8,222	0.03
			8,222	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ITALY				
Amplifon SpA	EUR	94	5,052	0.02
Banca Mediolanum SpA	EUR	1,549	15,168	0.06
Davide Campari-Milano NV	EUR	2,009	29,207	0.11
DiaSorin SpA	EUR	37	7,057	0.03
Enel SpA	EUR	4,009	32,059	0.13
EXOR NV	EUR	36	3,199	0.01
Ferrari NV	EUR	79	20,259	0.08
Ferrari NV	USD	90	23,314	0.09
FinecoBank Banca Fineco SpA	EUR	1,294	22,541	0.09
Prysmian SpA	EUR	323	12,074	0.05
Stellantis NV	EUR	1,064	19,983	0.08
Terna - Rete Elettrica Nazionale	EUR	1,100	8,894	0.03
			198,807	**0.78**
JAPAN				
Amada Co. Ltd.	JPY	2,500	24,721	0.10
Asahi Group Holdings Ltd.	JPY	500	19,427	0.08
Asics Corp.	JPY	800	17,706	0.07
Astellas Pharma, Inc.	JPY	1,800	29,243	0.11
Benefit One, Inc.	JPY	200	8,575	0.03
Benesse Holdings, Inc.	JPY	100	1,961	0.01
Bridgestone Corp.	JPY	700	30,112	0.12
Central Japan Railway Co.	JPY	100	13,326	0.05
CyberAgent, Inc.	JPY	900	14,953	0.06
Dai-ichi Life Holdings, Inc.	JPY	300	6,059	0.02
Daiichi Sankyo Co. Ltd.	JPY	1,400	35,589	0.14
Disco Corp.	JPY	100	30,505	0.12
East Japan Railway Co.	JPY	100	6,144	0.02
Eisai Co. Ltd.	JPY	100	5,673	0.02
Fancl Corp.	JPY	400	11,915	0.05
FUJIFILM Holdings Corp.	JPY	200	14,809	0.06
Fujitsu Ltd.	JPY	200	34,165	0.13
Hamamatsu Photonics KK	JPY	500	31,883	0.13
Harmonic Drive Systems, Inc.	JPY	200	8,434	0.03
Hino Motors Ltd.	JPY	2,600	21,418	0.08
Hoshizaki Corp.	JPY	600	45,058	0.18
Hoya Corp.	JPY	100	14,829	0.06
Inpex Corp.	JPY	400	3,481	0.01
Istyle, Inc.	JPY	1,200	2,804	0.01
Japan Exchange Group, Inc.	JPY	200	4,377	0.02
Kansai Paint Co. Ltd.	JPY	400	8,687	0.03
Katitas Co. Ltd.	JPY	300	11,529	0.05
KDDI Corp.	JPY	300	8,757	0.03
Keyence Corp.	JPY	100	62,695	0.25
Kyowa Kirin Co. Ltd.	JPY	200	5,451	0.02
M3, Inc.	JPY	100	5,032	0.02
MatsukiyoCocokara & Co.	JPY	100	3,696	0.01
Mercari, Inc.	JPY	100	5,089	0.02
Mitsubishi Electric Corp.	JPY	700	8,870	0.03
Mitsubishi UFJ Financial Group, Inc.	JPY	4,600	25,014	0.10
Mitsui Fudosan Co. Ltd.	JPY	1,600	31,669	0.12
Mizuho Financial Group, Inc.	JPY	200	2,542	0.01
Murata Manufacturing Co. Ltd.	JPY	300	23,832	0.09
NET One Systems Co. Ltd.	JPY	500	13,470	0.05
Nippon Paint Holdings Co. Ltd.	JPY	300	3,267	0.01
Nippon Sanso Holdings Corp.	JPY	1,400	30,551	0.12
Nippon Telegraph & Telephone Corp.	JPY	1,800	49,284	0.19
NSK Ltd.	JPY	4,700	30,131	0.12
NTT Data Corp.	JPY	1,200	25,704	0.10
Olympus Corp.	JPY	400	9,212	0.04

Responsible Global Structured Research Equity Fund[15]

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SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oriental Land Co. Ltd.	JPY	100	16,830	0.07
ORIX Corp.	JPY	2,000	40,770	0.16
Otsuka Holdings Co. Ltd.	JPY	200	7,251	0.03
Outsourcing, Inc.	JPY	400	5,384	0.02
Pan Pacific International Holdings Corp.	JPY	400	5,515	0.02
Panasonic Corp.	JPY	3,000	32,942	0.13
Pigeon Corp.	JPY	500	9,563	0.04
Recruit Holdings Co. Ltd.	JPY	600	36,355	0.14
Relo Group, Inc.	JPY	300	5,413	0.02
Resona Holdings, Inc.	JPY	700	2,721	0.01
Sanrio Co. Ltd.	JPY	200	4,339	0.02
Sansan, Inc.	JPY	200	4,349	0.02
Seven & i Holdings Co. Ltd.	JPY	800	35,111	0.14
Shin-Etsu Chemical Co. Ltd.	JPY	100	17,307	0.07
Shiseido Co. Ltd.	JPY	300	16,708	0.07
SoftBank Corp.	JPY	2,600	32,841	0.13
SoftBank Group Corp.	JPY	600	28,295	0.11
Sompo Holdings, Inc.	JPY	600	25,318	0.10
Sony Corp.	JPY	500	62,861	0.25
Stanley Electric Co. Ltd.	JPY	800	20,028	0.08
Sumitomo Electric Industries Ltd.	JPY	1,800	23,441	0.09
Sumitomo Mitsui Financial Group, Inc.	JPY	500	17,074	0.07
Sumitomo Mitsui Trust Holdings, Inc.	JPY	200	6,680	0.03
Suntory Beverage & Food Ltd.	JPY	300	10,847	0.04
Suzuki Motor Corp.	JPY	1,200	46,196	0.18
Sysmex Corp.	JPY	100	13,504	0.05
Taiheiyo Cement Corp.	JPY	1,800	35,520	0.14
TechnoPro Holdings, Inc.	JPY	100	3,026	0.01
Terumo Corp.	JPY	100	4,222	0.02
Tokio Marine Holdings, Inc.	JPY	200	11,113	0.04
Tokyo Electron Ltd.	JPY	100	57,484	0.23
Tokyo Tatemono Co. Ltd.	JPY	1,000	14,601	0.06
Tokyu Corp.	JPY	100	1,327	0.01
Toyota Motor Corp.	JPY	800	14,745	0.06
UT Group Co. Ltd.	JPY	300	11,261	0.04
Yakult Honsha Co. Ltd.	JPY	100	5,209	0.02
Z Holdings Corp.	JPY	1,700	9,847	0.04
			1,497,647	**5.88**
MALAYSIA				
Dialog Group Bhd.	MYR	3,500	2,206	0.01
Malayan Banking Bhd.	MYR	1,600	3,195	0.01
Public Bank Bhd.	MYR	6,500	6,506	0.03
			11,907	**0.05**
MEXICO				
Arca Continental SAB de CV	MXN	300	1,914	0.01
Fresnillo plc	GBP	393	4,742	0.02
Gruma SAB de CV 'B'	MXN	245	3,142	0.01
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	300	4,163	0.02
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	225	4,644	0.02
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,000	6,569	0.03
Grupo Mexico SAB de CV	MXN	1,900	8,327	0.03
Orbia Advance Corp. SAB de CV	MXN	1,500	3,875	0.01
Wal-Mart de Mexico SAB de CV	MXN	2,300	8,621	0.03
			45,997	**0.18**
NETHERLANDS				
Adyen NV, Reg. S	EUR	13	34,088	0.13
AerCap Holdings NV	USD	250	16,272	0.06
Akzo Nobel NV	EUR	262	28,680	0.11
ASML Holding NV	EUR	192	153,920	0.61
Heineken Holding NV	EUR	466	42,898	0.17
ING Groep NV	EUR	5,782	80,295	0.32
Koninklijke DSM NV	EUR	139	31,220	0.12
Koninklijke KPN NV	EUR	4,010	12,418	0.05
Koninklijke Philips NV	EUR	446	16,577	0.07
NXP Semiconductors NV	USD	66	15,251	0.06
Prosus NV	EUR	369	30,779	0.12
Universal Music Group NV	EUR	532	14,954	0.06
Wolters Kluwer NV	EUR	26	3,056	0.01
			480,408	**1.89**
NEW ZEALAND				
a2 Milk Co. Ltd. (The)	NZD	461	1,869	0.01
Xero Ltd.	AUD	57	5,859	0.02
			7,728	**0.03**
NORWAY				
DNB Bank ASA	NOK	1,521	34,651	0.14
Equinor ASA	NOK	1,828	48,324	0.19
Mowi ASA	USD	121	2,857	0.01
Mowi ASA	NOK	167	3,932	0.01
			89,764	**0.35**
PANAMA				
Copa Holdings SA 'A'	USD	16	1,318	0.01
			1,318	**0.01**
PERU				
Alicorp SAA	PEN	696	1,057	–
Cia de Minas Buenaventura SAA, ADR	USD	200	1,478	0.01
Credicorp Ltd.	USD	83	10,339	0.04
InRetail Peru Corp., Reg. S	USD	55	1,899	0.01
			14,773	**0.06**
PHILIPPINES				
Bank of the Philippine Islands	PHP	4,710	8,458	0.04
BDO Unibank, Inc.	PHP	4,570	10,749	0.04
Converge Information and Communications Technology Solutions, Inc.	PHP	61,500	38,214	0.15
International Container Terminal Services, Inc.	PHP	750	2,922	0.01
SM Prime Holdings, Inc.	PHP	11,400	7,533	0.03
			67,876	**0.27**
POLAND				
Allegro.eu SA, Reg. S	PLN	88	844	–
Bank Polska Kasa Opieki SA	PLN	214	6,426	0.03
InPost SA	EUR	53	637	–
			7,907	**0.03**
PORTUGAL				
EDP - Energias de Portugal SA	EUR	2,100	11,511	0.04
Galp Energia SGPS SA	EUR	2,885	27,883	0.11
Jeronimo Martins SGPS SA	EUR	398	9,075	0.04
			48,469	**0.19**
QATAR				
Masraf Al Rayan QSC	QAR	3,375	4,302	0.02
Qatar National Bank QPSC	QAR	1,840	10,189	0.04
			14,491	**0.06**
RUSSIA				
Gazprom PJSC	USD	4,380	20,068	0.08
LUKOIL PJSC	USD	231	20,257	0.08
Novatek PJSC, Reg. S, GDR	USD	45	10,539	0.04
Sberbank of Russia PJSC	USD	4,820	18,890	0.07
TCS Group Holding plc, Reg. S, GDR	USD	177	14,925	0.06
VK Co. Ltd., Reg. S, GDR	USD	199	2,306	0.01

Responsible Global Structured Research Equity Fund[15]

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SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
X5 Retail Group NV, Reg. S, GDR	USD	266	7,041	0.03
Yandex NV 'A'	USD	44	2,690	0.01
			96,716	**0.38**
SAUDI ARABIA				
Al Rajhi Bank	SAR	641	24,167	0.09
Saudi British Bank (The)	SAR	729	6,401	0.03
Saudi National Bank (The)	SAR	1,111	19,043	0.07
			49,611	**0.19**
SINGAPORE				
CapitaLand Integrated Commercial Trust, REIT	SGD	8,700	13,154	0.05
ComfortDelGro Corp. Ltd.	SGD	3,400	3,529	0.01
DBS Group Holdings Ltd.	SGD	700	16,947	0.07
Oversea-Chinese Banking Corp. Ltd.	SGD	1,300	10,999	0.04
Sea Ltd., ADR	USD	112	25,013	0.10
United Overseas Bank Ltd.	SGD	400	7,982	0.03
			77,624	**0.30**
SOUTH AFRICA				
Capitec Bank Holdings Ltd.	ZAR	76	9,701	0.04
Clicks Group Ltd.	ZAR	142	2,804	0.01
FirstRand Ltd.	ZAR	3,717	14,141	0.05
Mr Price Group Ltd.	ZAR	321	4,007	0.01
Naspers Ltd. 'N'	ZAR	110	17,015	0.07
Shoprite Holdings Ltd.	ZAR	921	12,038	0.05
			59,706	**0.23**
SOUTH KOREA				
Coupang, Inc.	USD	200	6,026	0.02
Hanwha Solutions Corp.	KRW	54	1,611	0.01
Hyundai Mobis Co. Ltd.	KRW	140	29,923	0.12
Korea Zinc Co. Ltd.	KRW	6	2,579	0.01
Kumho Petrochemical Co. Ltd.	KRW	9	1,255	0.01
LG Chem Ltd.	KRW	25	12,920	0.05
LG Household & Health Care Ltd.	KRW	12	11,070	0.04
LG Uplus Corp.	KRW	48	548	–
NAVER Corp.	KRW	68	21,626	0.08
POSCO Chemical Co. Ltd.	KRW	17	2,056	0.01
Samsung Electronics Co. Ltd. Preference	KRW	127	7,601	0.03
Samsung Electronics Co. Ltd.	KRW	1,952	128,405	0.50
Samsung Fire & Marine Insurance Co. Ltd.	KRW	14	2,377	0.01
Samsung SDI Co. Ltd.	KRW	21	11,548	0.05
SK Hynix, Inc.	KRW	40	4,397	0.02
SK Innovation Co. Ltd.	KRW	30	6,008	0.02
S-Oil Corp.	KRW	22	1,583	0.01
			251,533	**0.99**
SPAIN				
Amadeus IT Group SA 'A'	EUR	594	39,655	0.15
Cellnex Telecom SA, Reg. S	EUR	457	26,391	0.10
Ferrovial SA	EUR	711	22,087	0.09
Grifols SA	EUR	224	4,281	0.02
Iberdrola SA	EUR	3,021	35,835	0.14
Industria de Diseno Textil SA	EUR	634	20,346	0.08
Siemens Gamesa Renewable Energy SA	EUR	202	4,746	0.02
			153,341	**0.60**
SWEDEN				
Alfa Laval AB	SEK	274	10,956	0.04
Assa Abloy AB 'B'	SEK	540	16,339	0.06
Atlas Copco AB 'A'	SEK	316	21,855	0.09
Atlas Copco AB 'B'	SEK	220	12,853	0.05
Boliden AB	SEK	1,329	51,087	0.20
Epiroc AB 'A'	SEK	566	14,312	0.06
Essity AB 'B'	SEK	195	6,346	0.03
Hexagon AB 'B'	SEK	1,548	24,487	0.10
Investor AB 'B'	SEK	527	13,195	0.05
Svenska Cellulosa AB SCA 'B'	SEK	341	6,028	0.02
Swedbank AB 'A'	SEK	3,526	70,610	0.28
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,915	20,845	0.08
Trelleborg AB 'B'	SEK	219	5,720	0.02
			274,633	**1.08**
SWITZERLAND				
ABB Ltd.	CHF	775	29,445	0.12
Alcon, Inc.	CHF	292	25,707	0.10
Barry Callebaut AG	CHF	6	14,524	0.06
Cie Financiere Richemont SA	CHF	299	44,514	0.18
DKSH Holding AG	CHF	40	3,289	0.01
Flughafen Zurich AG	CHF	75	13,426	0.05
Julius Baer Group Ltd.	CHF	966	64,326	0.25
Lonza Group AG	CHF	36	29,930	0.12
Nestle SA	CHF	845	117,695	0.46
Novartis AG	CHF	723	63,368	0.25
Partners Group Holding AG	CHF	31	51,018	0.20
Roche Holding AG, ADR	USD	462	23,825	0.09
Roche Holding AG	CHF	12	5,358	0.02
Roche Holding AG	CHF	291	120,502	0.47
Zurich Insurance Group AG	CHF	125	54,590	0.22
			661,517	**2.60**
TAIWAN				
Asia Cement Corp.	TWD	1,000	1,598	0.01
Chailease Holding Co. Ltd.	TWD	2,000	18,988	0.07
CTBC Financial Holding Co. Ltd.	TWD	7,000	6,555	0.03
E.Sun Financial Holding Co. Ltd.	TWD	3,000	3,038	0.01
Formosa Chemicals & Fibre Corp.	TWD	1,000	2,913	0.01
Formosa Petrochemical Corp.	TWD	1,000	3,453	0.01
Formosa Plastics Corp.	TWD	1,000	3,752	0.02
Hon Hai Precision Industry Co. Ltd.	TWD	6,000	22,511	0.09
MediaTek, Inc.	TWD	1,000	42,916	0.17
Nan Ya Plastics Corp.	TWD	2,000	6,159	0.02
Taiwan Cement Corp.	TWD	2,000	3,465	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	13,000	288,442	1.13
Uni-President Enterprises Corp.	TWD	1,000	2,474	0.01
Vanguard International Semiconductor Corp.	TWD	2,000	11,423	0.05
			417,687	**1.64**
THAILAND				
Airports of Thailand PCL	THB	1,700	3,123	0.01
CP ALL PCL	THB	4,400	7,867	0.03
Intouch Holdings PCL 'F'	THB	800	1,934	0.01
PTT Global Chemical PCL	THB	1,000	1,769	0.01
			14,693	**0.06**
TURKEY				
BIM Birlesik Magazalar A/S	TRY	682	3,159	0.01
			3,159	**0.01**
UNITED ARAB EMIRATES				
Abu Dhabi Commercial Bank PJSC	AED	2,735	6,345	0.03
Emirates NBD Bank PJSC	AED	476	1,757	0.01
First Abu Dhabi Bank PJSC	AED	2,145	10,989	0.04
			19,091	**0.08**

Responsible Global Structured Research Equity Fund[15]

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SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED KINGDOM				
Aptiv plc	USD	182	29,848	0.12
Ashtead Group plc	GBP	298	23,931	0.09
ASOS plc	GBP	780	25,205	0.10
AstraZeneca plc, ADR	USD	1,383	80,975	0.32
AstraZeneca plc	GBP	863	101,215	0.40
Auto Trader Group plc, Reg. S	GBP	1,128	11,281	0.04
boohoo Group plc	GBP	4,786	7,969	0.03
BP plc	GBP	7,323	32,710	0.13
Bridgepoint Group plc, Reg. S	GBP	5,854	39,005	0.15
Burberry Group plc	GBP	483	11,864	0.05
Clarivate plc	USD	590	14,207	0.05
Compass Group plc	GBP	994	22,179	0.09
Derwent London plc, REIT	GBP	319	14,723	0.06
Diageo plc	GBP	928	50,619	0.20
Direct Line Insurance Group plc	GBP	5,206	19,630	0.08
Experian plc	GBP	470	23,071	0.09
Ferguson plc	GBP	82	14,523	0.06
GlaxoSmithKline plc	GBP	875	18,999	0.07
Great Portland Estates plc, REIT	GBP	1,516	14,916	0.06
Helios Towers plc	GBP	3,526	8,197	0.03
IMI plc	GBP	400	9,385	0.04
Informa plc	GBP	1,713	11,960	0.05
InterContinental Hotels Group plc	GBP	446	28,818	0.11
JD Sports Fashion plc	GBP	2,830	8,330	0.03
Johnson Matthey plc	GBP	260	7,189	0.03
Lloyds Banking Group plc	GBP	48,815	31,535	0.12
London Stock Exchange Group plc	GBP	200	18,732	0.07
Mondi plc	GBP	624	15,399	0.06
National Grid plc	GBP	1,925	27,572	0.11
Next plc	GBP	153	16,853	0.07
Ocado Group plc	GBP	294	6,667	0.03
Persimmon plc	GBP	481	18,566	0.07
RELX plc	GBP	1,064	34,541	0.13
Rentokil Initial plc	GBP	1,505	11,879	0.05
Rio Tinto plc	GBP	372	24,595	0.10
Royal Dutch Shell plc 'A'	GBP	2,304	50,501	0.20
Smith & Nephew plc	GBP	598	10,454	0.04
Smiths Group plc	GBP	468	9,990	0.04
Spirax-Sarco Engineering plc	GBP	58	12,581	0.05
Unilever plc	GBP	1,441	76,839	0.30
Vodafone Group plc	GBP	12,506	18,974	0.07
Weir Group plc (The)	GBP	266	6,153	0.02
WPP plc	GBP	880	13,315	0.05
			1,035,895	**4.06**
UNITED STATES OF AMERICA				
Abbott Laboratories	USD	422	59,570	0.23
AbbVie, Inc.	USD	1,337	181,070	0.71
Accenture plc 'A'	USD	310	128,005	0.50
Advanced Micro Devices, Inc.	USD	711	104,297	0.41
Agilent Technologies, Inc.	USD	370	59,418	0.23
Air Products and Chemicals, Inc.	USD	203	61,529	0.24
Airbnb, Inc. 'A'	USD	120	20,166	0.08
Albemarle Corp.	USD	52	12,300	0.05
Alexandria Real Estate Equities, Inc., REIT	USD	71	15,883	0.06
Alphabet, Inc. 'A'	USD	95	276,704	1.09
Alphabet, Inc. 'C'	USD	169	492,747	1.93
Amazon.com, Inc.	USD	189	636,558	2.50
Ameren Corp.	USD	569	50,567	0.20
American International Group, Inc.	USD	1,405	80,127	0.31
American Tower Corp., REIT	USD	220	63,950	0.25
Amgen, Inc.	USD	261	59,135	0.23
Amphenol Corp. 'A'	USD	629	54,811	0.21
Anthem, Inc.	USD	137	63,976	0.25
Apollo Global Management, Inc.	USD	241	17,311	0.07
Apple, Inc.	USD	6,683	1,188,772	4.66
Assurant, Inc.	USD	188	29,168	0.11
AT&T, Inc.	USD	2,091	51,564	0.20
Atmos Energy Corp.	USD	66	6,893	0.03
AutoZone, Inc.	USD	14	29,172	0.11
AvalonBay Communities, Inc., REIT	USD	120	30,293	0.12
Ball Corp.	USD	470	44,955	0.18
Bank of America Corp.	USD	3,315	147,484	0.58
Bank of New York Mellon Corp. (The)	USD	362	21,014	0.08
Becton Dickinson and Co.	USD	368	93,328	0.37
Biogen, Inc.	USD	32	7,747	0.03
Booking Holdings, Inc.	USD	23	54,945	0.22
Broadcom, Inc.	USD	234	156,378	0.61
Burlington Stores, Inc.	USD	144	42,038	0.16
Cadence Design Systems, Inc.	USD	257	47,715	0.19
Camden Property Trust, REIT	USD	172	30,657	0.12
CarMax, Inc.	USD	63	8,107	0.03
Cboe Global Markets, Inc.	USD	196	25,374	0.10
CDW Corp.	USD	98	20,037	0.08
Centene Corp.	USD	457	38,237	0.15
CF Industries Holdings, Inc.	USD	117	8,294	0.03
Charles Schwab Corp. (The)	USD	962	81,116	0.32
Charter Communications, Inc. 'A'	USD	81	53,113	0.21
Chevron Corp.	USD	437	51,256	0.20
Chipotle Mexican Grill, Inc.	USD	25	43,677	0.17
Chubb Ltd.	USD	387	74,935	0.29
Cigna Corp.	USD	111	25,673	0.10
Cisco Systems, Inc.	USD	1,669	105,931	0.42
Citigroup, Inc.	USD	1,001	60,530	0.24
Citizens Financial Group, Inc.	USD	851	40,252	0.16
Citrix Systems, Inc.	USD	408	39,066	0.15
CME Group, Inc.	USD	325	74,250	0.29
CMS Energy Corp.	USD	372	24,158	0.09
Coca-Cola Co. (The)	USD	2,082	122,203	0.48
Cognizant Technology Solutions Corp. 'A'	USD	593	52,670	0.21
Colgate-Palmolive Co.	USD	41	3,473	0.01
Comcast Corp. 'A'	USD	2,741	138,749	0.54
Conagra Brands, Inc.	USD	343	11,616	0.05
ConocoPhillips	USD	1,378	99,147	0.39
Constellation Brands, Inc. 'A'	USD	206	51,486	0.20
Cooper Cos., Inc. (The)	USD	18	7,588	0.03
CoStar Group, Inc.	USD	10	799	–
Costco Wholesale Corp.	USD	188	105,351	0.41
CSX Corp.	USD	1,323	49,321	0.19
Cummins, Inc.	USD	271	59,043	0.23
CVS Health Corp.	USD	358	36,989	0.15
Danaher Corp.	USD	275	90,736	0.36
Darling Ingredients, Inc.	USD	83	5,707	0.02
DISH Network Corp. 'A'	USD	72	2,361	0.01
Dollar General Corp.	USD	154	36,310	0.14
Dollar Tree, Inc.	USD	160	22,458	0.09
Dominion Energy, Inc.	USD	816	63,991	0.25
DoorDash, Inc. 'A'	USD	77	11,732	0.05
Elanco Animal Health, Inc.	USD	1,718	49,478	0.19
Electronic Arts, Inc.	USD	180	24,107	0.09

Responsible Global Structured Research Equity Fund[15]

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SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eli Lilly & Co.	USD	624	173,497	0.68
EOG Resources, Inc.	USD	465	41,380	0.16
Equifax, Inc.	USD	21	6,100	0.02
Equinix, Inc., REIT	USD	50	42,383	0.17
Equitable Holdings, Inc.	USD	1,170	38,669	0.15
Equity LifeStyle Properties, Inc., REIT	USD	157	13,690	0.05
Equity Residential, REIT	USD	209	18,883	0.07
Essex Property Trust, Inc., REIT	USD	49	17,238	0.07
Estee Lauder Cos., Inc. (The) 'A'	USD	116	42,722	0.17
Eversource Energy	USD	402	36,562	0.14
Exxon Mobil Corp.	USD	742	45,321	0.18
FedEx Corp.	USD	235	60,379	0.24
Fidelity National Information Services, Inc.	USD	563	61,924	0.24
Fifth Third Bancorp	USD	2,119	92,516	0.36
Fiserv, Inc.	USD	1,355	141,313	0.55
FleetCor Technologies, Inc.	USD	275	62,208	0.24
Flowserve Corp.	USD	340	10,387	0.04
Fortinet, Inc.	USD	42	15,213	0.06
Fortive Corp.	USD	463	35,174	0.14
General Motors Co.	USD	301	17,735	0.07
Global Payments, Inc.	USD	485	66,474	0.26
Goldman Sachs Group, Inc. (The)	USD	234	90,027	0.35
Halliburton Co.	USD	1,975	45,109	0.18
Hartford Financial Services Group, Inc. (The)	USD	682	47,167	0.19
HashiCorp, Inc. 'A'	USD	27	2,479	0.01
HCA Healthcare, Inc.	USD	143	36,835	0.14
Hilton Worldwide Holdings, Inc.	USD	263	41,020	0.16
Hologic, Inc.	USD	333	25,561	0.10
Home Depot, Inc. (The)	USD	464	190,695	0.75
Humana, Inc.	USD	98	45,723	0.18
Huntington Bancshares, Inc.	USD	4,952	76,558	0.30
Ingersoll Rand, Inc.	USD	542	33,284	0.13
Intercontinental Exchange, Inc.	USD	429	58,687	0.23
International Flavors & Fragrances, Inc.	USD	150	22,364	0.09
International Paper Co.	USD	320	14,960	0.06
Intuit, Inc.	USD	72	46,132	0.18
Intuitive Surgical, Inc.	USD	382	139,235	0.55
Invesco Ltd.	USD	391	9,063	0.04
Johnson & Johnson	USD	503	86,556	0.34
JPMorgan Chase & Co.	USD	273	43,230	0.17
Keurig Dr Pepper, Inc.	USD	1,260	45,990	0.18
Keysight Technologies, Inc.	USD	47	9,715	0.04
Kimberly-Clark Corp.	USD	232	32,930	0.13
KKR & Co., Inc.	USD	627	46,611	0.18
KLA Corp.	USD	259	111,049	0.44
Liberty Broadband Corp. 'C'	USD	331	53,486	0.21
Linde plc	USD	296	101,868	0.40
Lowe's Cos., Inc.	USD	231	59,277	0.23
Lululemon Athletica, Inc.	USD	106	42,104	0.17
Marathon Petroleum Corp.	USD	354	22,652	0.09
MarketAxess Holdings, Inc.	USD	31	12,749	0.05
Marriott International, Inc. 'A'	USD	280	46,404	0.18
Marsh & McLennan Cos., Inc.	USD	167	28,951	0.11
Marvell Technology, Inc.	USD	340	29,981	0.12
Mastercard, Inc. 'A'	USD	350	126,574	0.50
McDonald's Corp.	USD	231	61,758	0.24
McKesson Corp.	USD	36	8,992	0.04
Medtronic plc	USD	142	14,828	0.06
Merck & Co., Inc.	USD	120	9,272	0.04
Meta Platforms, Inc. 'A'	USD	1,163	397,095	1.56
MetLife, Inc.	USD	593	37,151	0.15
Microsoft Corp.	USD	2,949	994,934	3.90
Moderna, Inc.	USD	110	27,501	0.11
Mondelez International, Inc. 'A'	USD	1,081	71,124	0.28
Monolithic Power Systems, Inc.	USD	49	24,255	0.10
Monster Beverage Corp.	USD	369	35,228	0.14
Morgan Stanley	USD	528	51,955	0.20
Motorola Solutions, Inc.	USD	162	43,868	0.17
Netflix, Inc.	USD	221	134,423	0.53
NextEra Energy, Inc.	USD	1,079	100,131	0.39
NIKE, Inc. 'B'	USD	617	102,903	0.40
NortonLifeLock, Inc.	USD	1,704	44,611	0.17
NVIDIA Corp.	USD	1,041	309,645	1.21
NVR, Inc.	USD	5	29,405	0.12
Opendoor Technologies, Inc.	USD	494	7,311	0.03
O'Reilly Automotive, Inc.	USD	65	45,452	0.18
Otis Worldwide Corp.	USD	556	48,100	0.19
PACCAR, Inc.	USD	713	62,430	0.24
Packaging Corp. of America	USD	131	17,621	0.07
Parker-Hannifin Corp.	USD	104	32,738	0.13
PepsiCo, Inc.	USD	470	80,929	0.32
Pfizer, Inc.	USD	1,491	88,446	0.35
Pioneer Natural Resources Co.	USD	92	16,692	0.07
Playtika Holding Corp.	USD	682	12,071	0.05
PNC Financial Services Group, Inc. (The)	USD	324	65,221	0.26
Procter & Gamble Co. (The)	USD	809	131,527	0.52
Prologis, Inc., REIT	USD	490	82,526	0.32
Public Service Enterprise Group, Inc.	USD	120	7,951	0.03
Public Storage, REIT	USD	18	6,715	0.03
QUALCOMM, Inc.	USD	684	125,439	0.49
Regeneron Pharmaceuticals, Inc.	USD	34	21,827	0.09
RenaissanceRe Holdings Ltd.	USD	261	44,281	0.17
ResMed, Inc.	USD	72	18,952	0.07
Rivian Automotive, Inc. 'A'	USD	655	69,103	0.27
Roper Technologies, Inc.	USD	125	61,031	0.24
Ross Stores, Inc.	USD	390	44,452	0.17
RPM International, Inc.	USD	206	20,631	0.08
S&P Global, Inc.	USD	15	7,058	0.03
salesforce.com, Inc.	USD	686	174,909	0.69
SBA Communications Corp., REIT	USD	10	3,879	0.02
Sealed Air Corp.	USD	674	45,165	0.18
Sempra Energy	USD	383	50,441	0.20
Sherwin-Williams Co. (The)	USD	233	81,457	0.32
Signature Bank	USD	132	42,522	0.17
Simon Property Group, Inc., REIT	USD	68	10,870	0.04
Southern Co. (The)	USD	1,007	68,818	0.27
Southwest Airlines Co.	USD	280	12,006	0.05
Starbucks Corp.	USD	629	73,360	0.29
State Street Corp.	USD	329	30,604	0.12
Stryker Corp.	USD	221	59,688	0.23
Sun Communities, Inc., REIT	USD	83	17,432	0.07
Synopsys, Inc.	USD	134	49,246	0.19
Teledyne Technologies, Inc.	USD	95	41,233	0.16
Tesla, Inc.	USD	197	210,987	0.83
Texas Instruments, Inc.	USD	23	4,351	0.02
Thermo Fisher Scientific, Inc.	USD	194	129,499	0.51
TJX Cos., Inc. (The)	USD	378	28,577	0.11
T-Mobile US, Inc.	USD	333	38,711	0.15
Tradeweb Markets, Inc. 'A'	USD	118	11,785	0.05

Responsible Global Structured Research Equity Fund[15]

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SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TransDigm Group, Inc.	USD	14	8,884	0.03
TransUnion	USD	22	2,603	0.01
Trimble, Inc.	USD	8	702	–
Tyson Foods, Inc. 'A'	USD	298	25,798	0.10
Ulta Beauty, Inc.	USD	48	19,524	0.08
United Airlines Holdings, Inc.	USD	168	7,456	0.03
United Parcel Service, Inc. 'B'	USD	494	104,768	0.41
United Rentals, Inc.	USD	13	4,250	0.02
UnitedHealth Group, Inc.	USD	416	209,793	0.82
VeriSign, Inc.	USD	160	40,565	0.16
Verizon Communications, Inc.	USD	814	42,515	0.17
Vertex Pharmaceuticals, Inc.	USD	131	29,146	0.11
VF Corp.	USD	128	9,354	0.04
Visa, Inc. 'A'	USD	874	189,710	0.74
Voya Financial, Inc.	USD	492	32,767	0.13
Vulcan Materials Co.	USD	136	27,974	0.11
Walmart, Inc.	USD	297	42,456	0.17
Walt Disney Co. (The)	USD	444	69,078	0.27
WEC Energy Group, Inc.	USD	265	25,655	0.10
Wells Fargo & Co.	USD	4,509	216,973	0.85
Welltower, Inc., REIT	USD	447	38,442	0.15
Westrock Co.	USD	205	9,094	0.04
Weyerhaeuser Co., REIT	USD	72	2,942	0.01
Workday, Inc. 'A'	USD	195	53,818	0.21
Xcel Energy, Inc.	USD	581	38,997	0.15
Xilinx, Inc.	USD	295	62,581	0.25
Zoetis, Inc.	USD	223	54,874	0.22
Zoom Video Communications, Inc. 'A'	USD	387	73,499	0.29
			15,351,703	**60.23**
Total Equities			**25,045,755**	**98.26**
Total Transferable securities and money market instruments admitted to an official exchange listing			**25,045,755**	**98.26**

Units of authorised UCITS or other collective investment undertakings

Exchange Traded Funds

IRELAND				
iShares MSCI India Fund	USD	21,498	168,802	0.66
			168,802	**0.66**
LUXEMBOURG				
Xtrackers Nifty 50 Swap Fund	USD	464	105,235	0.41
			105,235	**0.41**
Total Exchange Traded Funds			**274,037**	**1.07**
Total Units of authorised UCITS or other collective investment undertakings			**274,037**	**1.07**
Total Investments			**25,319,792**	**99.33**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HUF	635,486	USD	1,945	03/01/2022	J.P. Morgan	5	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**5**	**–**
USD	981	EUR	866	04/01/2022	J.P. Morgan	(2)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts						**3**	**–**

Cash	**161,988**	**0.64**
Other assets/(liabilities)	**8,238**	**0.03**
Total net assets	**25,490,018**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	60.23
Japan	5.88
United Kingdom	4.06
China	3.76
Canada	2.81
France	2.77
Switzerland	2.60
Germany	2.14
Netherlands	1.89
Taiwan	1.64
Australia	1.46
Sweden	1.08
South Korea	0.99
Italy	0.78
Hong Kong	0.70
Ireland	0.69
Spain	0.60
Denmark	0.54
India	0.51
Luxembourg	0.41
Brazil	0.38
Russia	0.38
Norway	0.35
Singapore	0.30
Finland	0.29
Philippines	0.27
South Africa	0.23
Austria	0.22
Saudi Arabia	0.19
Portugal	0.19
Mexico	0.18
Indonesia	0.14
Belgium	0.10
United Arab Emirates	0.08
Argentina	0.07
Peru	0.06
Thailand	0.06
Qatar	0.06
Malaysia	0.05
Hungary	0.04
Poland	0.03
New Zealand	0.03
Chile	0.02
Czech Republic	0.02
Egypt	0.02
Turkey	0.01
Greece	0.01
Panama	0.01
Total Investments	**99.33**
Cash and Other assets/(liabilities)	0.67
Total	**100.00**

[15] *This Fund was launched on 25 October 2021.*

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

Science and Technology Equity Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies expected to benefit from the development and use of science and/or technology. The companies may be anywhere in the world, including emerging markets.

The fund invests primarily in equity and equity related securities of companies that operate in such industries as:

- information technology, including software, services, hardware, semiconductors, and technology equipment;
- telecommunication equipment and services;
- health care, including pharmaceuticals, biotechnology, life sciences, and health care equipment and services;
- business services and technology solutions;
- media, including advertising, broadcasting, cable and satellite, movies and entertainment, and publishing;
- internet commerce and advertising;
- alternative energy;
- aerospace and defence; and
- materials and chemicals.

Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
Alibaba Group Holding Ltd., ADR	USD	7,363	890,923	6.56
Baidu, Inc., ADR	USD	4,150	622,085	4.58
DiDi Global, Inc., ADR	USD	836	4,188	0.03
Kuaishou Technology, Reg. S	HKD	300	2,781	0.02
New Oriental Education & Technology Group, Inc., ADR	USD	26,318	57,505	0.42
Tongcheng Travel Holdings Ltd., Reg. S	HKD	65,600	121,575	0.90
Trip.com Group Ltd., ADR	USD	26,694	665,749	4.91
			2,364,806	**17.42**
GERMANY				
Auto1 Group SE, Reg. S	EUR	2,289	50,294	0.37
CTS Eventim AG & Co. KGaA	EUR	1,586	115,228	0.85
Delivery Hero SE, Reg. S	EUR	2,860	316,639	2.33
TeamViewer AG	EUR	4,825	63,911	0.47
Zalando SE, Reg. S	EUR	7,801	627,314	4.62
			1,173,386	**8.64**
NETHERLANDS				
Prosus NV	EUR	1,761	146,887	1.08
			146,887	**1.08**
RUSSIA				
VK Co. Ltd., Reg. S, GDR	USD	18,467	214,033	1.58
			214,033	**1.58**
SOUTH AFRICA				
Naspers Ltd. 'N'	ZAR	964	149,115	1.10
			149,115	**1.10**
SOUTH KOREA				
Coupang, Inc.	USD	3,950	119,014	0.88
Samsung Electronics Co. Ltd.	KRW	4,827	317,527	2.34
			436,541	**3.22**
TURKEY				
D-MARKET Elektronik Hizmetler ve Ticaret A/S, ADR	USD	4,228	8,054	0.06
			8,054	**0.06**
UNITED KINGDOM				
boohoo Group plc	GBP	64,904	108,068	0.80
Deliveroo plc, Reg. S	GBP	32,068	90,884	0.67
			198,952	**1.47**
UNITED STATES OF AMERICA				
Alphabet, Inc. 'C'	USD	124	361,542	2.66
Amazon.com, Inc.	USD	310	1,044,089	7.69
Applied Materials, Inc.	USD	1,542	244,145	1.80
Booking Holdings, Inc.	USD	166	396,562	2.92
Citrix Systems, Inc.	USD	6,647	636,450	4.69
Coupa Software, Inc.	USD	139	22,535	0.17
Etsy, Inc.	USD	391	86,411	0.64
ForgeRock, Inc. 'A'	USD	450	12,600	0.09
Fortinet, Inc.	USD	535	193,788	1.43
Meta Platforms, Inc. 'A'	USD	2,286	780,532	5.75
Micron Technology, Inc.	USD	3,359	315,041	2.32
Microsoft Corp.	USD	3,213	1,084,002	7.99
NortonLifeLock, Inc.	USD	6,257	163,808	1.21
Pinterest, Inc. 'A'	USD	4,680	177,278	1.31
Pure Storage, Inc. 'A'	USD	18,598	615,036	4.53

Science and Technology Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
QUALCOMM, Inc.	USD	1,881	344,957	2.54
ROBLOX Corp. 'A'	USD	580	59,705	0.44
salesforce.com, Inc.	USD	4,151	1,058,380	7.80
Warby Parker, Inc. 'A'	USD	2,366	114,775	0.84
Wayfair, Inc. 'A'	USD	414	78,970	0.58
Workday, Inc. 'A'	USD	435	120,056	0.88
Xilinx, Inc.	USD	745	158,044	1.16
Zoom Video Communications, Inc. 'A'	USD	3,335	633,383	4.67
			8,702,089	**64.11**
Total Equities			**13,393,863**	**98.68**
Total Transferable securities and money market instruments admitted to an official exchange listing			**13,393,863**	**98.68**
Total Investments			**13,393,863**	**98.68**

Cash	**322,117**	**2.37**
Other assets/(liabilities)	**(142,489)**	**(1.05)**
Total net assets	**13,573,491**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	64.11
China	17.42
Germany	8.64
South Korea	3.22
Russia	1.58
United Kingdom	1.47
South Africa	1.10
Netherlands	1.08
Turkey	0.06
Total Investments	**98.68**
Cash and Other assets/(liabilities)	1.32
Total	**100.00**

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

US Blue Chip Equity Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of shares of large and medium sized "blue chip" companies in the United States.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there, that have a market capitalisation equal to or greater than the companies in the Russell Midcap Index or S&P Mid-cap 400 Index, and that have a leading market position, seasoned management and strong financial fundamentals.

Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Shopify, Inc. 'A'	USD	6,636	9,267,904	0.72
			9,267,904	**0.72**
CHINA				
Tencent Holdings Ltd., ADR	USD	114,730	6,739,814	0.53
			6,739,814	**0.53**
NETHERLANDS				
ASML Holding NV, NYRS	USD	15,031	12,024,800	0.94
			12,024,800	**0.94**
SINGAPORE				
Sea Ltd., ADR	USD	98,826	22,070,811	1.72
			22,070,811	**1.72**
SWEDEN				
Spotify Technology SA	USD	18,149	4,375,905	0.34
			4,375,905	**0.34**
SWITZERLAND				
TE Connectivity Ltd.	USD	14,846	2,389,315	0.19
			2,389,315	**0.19**
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	37,137	4,488,006	0.35
			4,488,006	**0.35**
UNITED KINGDOM				
AstraZeneca plc, ADR	USD	48,733	2,853,317	0.22
			2,853,317	**0.22**
UNITED STATES OF AMERICA				
Advanced Micro Devices, Inc.	USD	121,984	17,893,833	1.40
Affirm Holdings, Inc.	USD	42,642	4,471,867	0.35
Align Technology, Inc.	USD	3,633	2,432,802	0.19
Alphabet, Inc. 'A'	USD	5,484	15,973,082	1.25
Alphabet, Inc. 'C'	USD	36,428	106,211,662	8.29
Amazon.com, Inc.	USD	36,087	121,542,099	9.49
Apple, Inc.	USD	326,550	58,086,714	4.53
Atlassian Corp. plc 'A'	USD	16,003	6,160,675	0.48
Bill.com Holdings, Inc.	USD	18,559	4,638,451	0.36
Block, Inc. 'A'	USD	48,116	7,891,024	0.62
Booking Holdings, Inc.	USD	2,785	6,653,170	0.52
Carvana Co.	USD	57,884	13,367,731	1.04
Charles Schwab Corp. (The)	USD	74,660	6,295,331	0.49
Chipotle Mexican Grill, Inc.	USD	5,714	9,982,815	0.78
Chubb Ltd.	USD	19,558	3,787,016	0.30
Cintas Corp.	USD	3,547	1,560,077	0.12
Copart, Inc.	USD	25,090	3,796,870	0.30
CoStar Group, Inc.	USD	1,985	158,522	0.01
Coupa Software, Inc.	USD	12,743	2,065,895	0.16
Crowdstrike Holdings, Inc. 'A'	USD	6,662	1,375,370	0.11
Danaher Corp.	USD	49,364	16,287,652	1.27
Datadog, Inc. 'A'	USD	20,430	3,662,077	0.29
DocuSign, Inc.	USD	26,888	4,175,975	0.33
Dollar General Corp.	USD	39,524	9,318,969	0.73
DoorDash, Inc. 'A'	USD	70,584	10,754,884	0.84
Eli Lilly & Co.	USD	56,361	15,670,612	1.22
Equifax, Inc.	USD	6,648	1,931,178	0.15
Fiserv, Inc.	USD	59,086	6,162,079	0.48
Fortinet, Inc.	USD	25,113	9,096,431	0.71
General Electric Co.	USD	39,713	3,750,496	0.29
Goldman Sachs Group, Inc. (The)	USD	35,142	13,520,182	1.06

US Blue Chip Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HashiCorp, Inc. 'A'	USD	9,473	869,621	0.07
HCA Healthcare, Inc.	USD	44,533	11,471,255	0.90
Humana, Inc.	USD	10,642	4,965,132	0.39
Intuit, Inc.	USD	43,840	28,089,165	2.19
Intuitive Surgical, Inc.	USD	64,099	23,363,444	1.82
Linde plc	USD	11,092	3,817,312	0.30
Lululemon Athletica, Inc.	USD	26,900	10,684,949	0.83
Marsh & McLennan Cos., Inc.	USD	14,675	2,544,058	0.20
Marvell Technology, Inc.	USD	78,042	6,881,744	0.54
Mastercard, Inc. 'A'	USD	71,174	25,739,365	2.01
Meta Platforms, Inc. 'A'	USD	265,001	90,481,941	7.06
Microsoft Corp.	USD	363,938	122,785,402	9.59
MongoDB, Inc.	USD	17,544	9,368,321	0.73
Monolithic Power Systems, Inc.	USD	9,259	4,583,205	0.36
MSCI, Inc.	USD	2,752	1,682,820	0.13
Netflix, Inc.	USD	42,515	25,859,749	2.02
NIKE, Inc. 'B'	USD	68,193	11,373,229	0.89
NVIDIA Corp.	USD	156,394	46,519,395	3.63
Opendoor Technologies, Inc.	USD	119,174	1,763,775	0.14
Paycom Software, Inc.	USD	2,769	1,152,070	0.09
PayPal Holdings, Inc.	USD	71,593	13,660,660	1.07
Pinterest, Inc. 'A'	USD	141,448	5,358,050	0.42
Rivian Automotive, Inc. 'A'	USD	51,853	5,470,491	0.43
Roku, Inc.	USD	5,108	1,208,961	0.09
Roper Technologies, Inc.	USD	12,554	6,129,490	0.48
Ross Stores, Inc.	USD	88,714	10,111,622	0.79
S&P Global, Inc.	USD	19,973	9,397,296	0.73
salesforce.com, Inc.	USD	11,157	2,844,700	0.22
ServiceNow, Inc.	USD	49,180	32,215,851	2.51
Sherwin-Williams Co. (The)	USD	2,258	789,397	0.06
Snap, Inc. 'A'	USD	374,043	18,002,690	1.41
Snowflake, Inc. 'A'	USD	7,811	2,675,267	0.21
Starbucks Corp.	USD	28,257	3,295,614	0.26
Stryker Corp.	USD	36,365	9,821,459	0.77
Synopsys, Inc.	USD	39,192	14,403,452	1.12
Teleflex, Inc.	USD	8,859	2,953,148	0.23
Tesla, Inc.	USD	42,049	45,034,479	3.52
Texas Instruments, Inc.	USD	32,672	6,180,562	0.48
Thermo Fisher Scientific, Inc.	USD	13,346	8,908,722	0.70
TJX Cos., Inc. (The)	USD	32,821	2,481,268	0.19
T-Mobile US, Inc.	USD	23,162	2,692,582	0.21
Toast, Inc. 'A'	USD	5,039	183,218	0.01
TransUnion	USD	18,462	2,184,424	0.17
Twilio, Inc. 'A'	USD	6,729	1,810,505	0.14
UnitedHealth Group, Inc.	USD	52,918	26,687,077	2.08
Veeva Systems, Inc. 'A'	USD	14,821	3,850,348	0.30
Visa, Inc. 'A'	USD	148,880	32,315,893	2.52
Walt Disney Co. (The)	USD	31,801	4,947,600	0.39
Zoetis, Inc.	USD	37,122	9,134,611	0.71
Zoom Video Communications, Inc. 'A'	USD	31,981	6,073,832	0.47
			1,213,494,762	**94.74**
Total Equities			**1,277,704,634**	**99.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,277,704,634**	**99.75**
Total Investments			**1,277,704,634**	**99.75**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,205	USD	2,501	03/01/2022	J.P. Morgan	–	–
EUR	5,319	USD	6,028	04/01/2022	J.P. Morgan	6	–
EUR	690,169	USD	780,786	31/01/2022	Bank of America	2,565	–
EUR	621,152	USD	703,012	31/01/2022	Barclays	2,004	–
EUR	621,152	USD	704,538	31/01/2022	BNP Paribas	478	–
EUR	348,791	USD	394,468	31/01/2022	J.P. Morgan	1,415	–
EUR	107,000	USD	120,772	31/01/2022	RBC	675	–
EUR	828,202	USD	938,871	31/01/2022	UBS	1,151	–
USD	224,731	EUR	197,977	03/01/2022	J.P. Morgan	150	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**8,444**	**–**
EUR	37,400	USD	42,552	31/01/2022	J.P. Morgan	(103)	–
USD	41	EUR	36	04/01/2022	J.P. Morgan	–	–
USD	567,870	EUR	502,819	31/01/2022	J.P. Morgan	(2,837)	–
USD	126,814	EUR	112,000	31/01/2022	Morgan Stanley	(308)	–
USD	22,198	GBP	16,464	04/01/2022	J.P. Morgan	(54)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(3,302)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts						**5,142**	**–**

Cash	**5,948,193**	**0.46**
Other assets/(liabilities)	**(2,780,728)**	**(0.21)**
Total net assets	**1,280,872,099**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	94.74
Singapore	1.72
Netherlands	0.94
Canada	0.72
China	0.53
Taiwan	0.35
Sweden	0.34
United Kingdom	0.22
Switzerland	0.19
Total Investments	**99.75**
Cash and Other assets/(liabilities)	0.25
Total	**100.00**

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

US Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Waste Connections, Inc.	USD	83,799	11,405,044	1.45
			11,405,044	**1.45**
SWITZERLAND				
TE Connectivity Ltd.	USD	50,962	8,201,824	1.05
			8,201,824	**1.05**
UNITED STATES OF AMERICA				
Accenture plc 'A'	USD	31,155	12,864,523	1.64
Advanced Micro Devices, Inc.	USD	73,445	10,773,647	1.37
Alphabet, Inc. 'C'	USD	12,847	37,457,484	4.77
Amazon.com, Inc.	USD	11,731	39,510,360	5.03
American Tower Corp., REIT	USD	19,983	5,808,658	0.74
Amphenol Corp. 'A'	USD	140,519	12,244,826	1.56
Bank of New York Mellon Corp. (The)	USD	215,300	12,498,165	1.59
Booking Holdings, Inc.	USD	3,250	7,764,023	0.99
Boston Scientific Corp.	USD	200,115	8,596,940	1.09
Broadridge Financial Solutions, Inc.	USD	54,036	9,882,644	1.26
Caterpillar, Inc.	USD	48,738	10,050,750	1.28
Charles Schwab Corp. (The)	USD	143,783	12,123,783	1.54
Charter Communications, Inc. 'A'	USD	9,041	5,928,274	0.75
Chubb Ltd.	USD	42,436	8,216,883	1.05
Cigna Corp.	USD	38,217	8,839,210	1.13
Coca-Cola Co. (The)	USD	265,930	15,608,761	1.99
Danaher Corp.	USD	49,395	16,297,880	2.08
Delta Air Lines, Inc.	USD	133,210	5,220,500	0.66
Dollar General Corp.	USD	41,200	9,714,136	1.24
Eli Lilly & Co.	USD	52,036	14,468,089	1.84
Equity Residential, REIT	USD	120,567	10,893,228	1.39
Fidelity National Information Services, Inc.	USD	48,533	5,338,145	0.68
Fiserv, Inc.	USD	68,782	7,173,275	0.91
General Electric Co.	USD	130,988	12,370,507	1.58
Goldman Sachs Group, Inc. (The)	USD	28,538	10,979,425	1.40
Howmet Aerospace, Inc.	USD	391,894	12,426,959	1.58
Illinois Tool Works, Inc.	USD	39,629	9,718,220	1.24
Intuit, Inc.	USD	21,264	13,624,270	1.73
Johnson & Johnson	USD	111,249	19,143,728	2.44
Kimberly-Clark Corp.	USD	54,500	7,735,730	0.99
Las Vegas Sands Corp.	USD	94,900	3,590,067	0.46
Linde plc	USD	47,975	16,510,596	2.10
Marsh & McLennan Cos., Inc.	USD	101,340	17,568,302	2.24
McDonald's Corp.	USD	40,995	10,960,013	1.40
Medtronic plc	USD	87,894	9,177,891	1.17
Meta Platforms, Inc. 'A'	USD	36,106	12,328,033	1.57
Microsoft Corp.	USD	180,957	61,051,273	7.77
Mondelez International, Inc. 'A'	USD	211,795	13,935,052	1.77
NextEra Energy, Inc.	USD	155,275	14,409,520	1.83
PepsiCo, Inc.	USD	104,581	18,007,802	2.29
QUALCOMM, Inc.	USD	82,781	15,181,208	1.93
RenaissanceRe Holdings Ltd.	USD	46,590	7,904,459	1.01
salesforce.com, Inc.	USD	51,390	13,102,908	1.67
ServiceNow, Inc.	USD	9,709	6,359,978	0.81
Sherwin-Williams Co. (The)	USD	24,937	8,717,975	1.11
Starbucks Corp.	USD	76,506	8,922,895	1.14
TJX Cos., Inc. (The)	USD	120,684	9,123,710	1.16
T-Mobile US, Inc.	USD	96,049	11,165,696	1.42
Union Pacific Corp.	USD	44,237	11,034,035	1.40

US Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Parcel Service, Inc. 'B'	USD	44,540	9,446,043	1.20
UnitedHealth Group, Inc.	USD	38,700	19,516,797	2.49
VeriSign, Inc.	USD	38,692	9,809,583	1.25
Visa, Inc. 'A'	USD	65,304	14,174,886	1.80
Wells Fargo & Co.	USD	249,030	11,983,324	1.53
West Pharmaceutical Services, Inc.	USD	8,900	4,184,068	0.53
Xcel Energy, Inc.	USD	207,123	13,902,096	1.77
Yum! Brands, Inc.	USD	59,693	8,263,899	1.05
Zimmer Biomet Holdings, Inc.	USD	62,227	7,965,056	1.01
Zoetis, Inc.	USD	44,575	10,968,570	1.40
			752,538,758	**95.82**
Total Equities			**772,145,626**	**98.32**
Total Transferable securities and money market instruments admitted to an official exchange listing			**772,145,626**	**98.32**
Total Investments			**772,145,626**	**98.32**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	95.82
Canada	1.45
Switzerland	1.05
Total Investments	**98.32**
Cash and Other assets/(liabilities)	1.68
Total	**100.00**

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	96	USD	109	03/01/2022	J.P. Morgan	–	–
EUR	49,393	USD	55,978	04/01/2022	J.P. Morgan	53	–
EUR	17,959,224	USD	20,317,234	31/01/2022	Bank of America	66,750	0.01
EUR	16,163,302	USD	18,293,431	31/01/2022	Barclays	52,155	0.01
EUR	16,163,302	USD	18,333,144	31/01/2022	BNP Paribas	12,441	–
EUR	2,374,000	USD	2,692,696	31/01/2022	Deutsche Bank	1,829	–
EUR	5,164,284	USD	5,841,086	31/01/2022	J.P. Morgan	20,453	–
EUR	1,032,000	USD	1,171,157	31/01/2022	Morgan Stanley	178	–
EUR	21,551,069	USD	24,430,830	31/01/2022	UBS	29,950	–
GBP	10	USD	14	04/01/2022	J.P. Morgan	–	–
USD	856,295	EUR	754,354	03/01/2022	J.P. Morgan	572	–
USD	68,064	EUR	59,861	31/01/2022	J.P. Morgan	120	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**184,501**	**0.02**
EUR	1,075,688	USD	1,222,895	31/01/2022	J.P. Morgan	(1,974)	–
USD	161	EUR	142	03/01/2022	J.P. Morgan	–	–
USD	39,718	EUR	35,046	04/01/2022	J.P. Morgan	(37)	–
USD	2,345,202	EUR	2,078,000	31/01/2022	Canadian Imperial Bank of Commerce	(13,359)	–
USD	5,006,190	EUR	4,420,278	31/01/2022	J.P. Morgan	(10,890)	–
USD	118	EUR	105	31/01/2022	Standard Chartered	(1)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(26,261)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts						**158,240**	**0.02**

Cash	**12,631,804**	**1.61**
Other assets/(liabilities)	**557,574**	**0.07**
Total net assets	**785,335,004**	**100.00**

US Large Cap Growth Equity Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth. The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Shopify, Inc. 'A'	USD	7,108	9,927,104	0.34
			9,927,104	**0.34**
NETHERLANDS				
ASML Holding NV, NYRS	USD	65,190	52,152,000	1.80
			52,152,000	**1.80**
SOUTH KOREA				
Coupang, Inc.	USD	429,666	12,945,837	0.45
			12,945,837	**0.45**
SWEDEN				
Spotify Technology SA	USD	160,303	38,650,656	1.33
			38,650,656	**1.33**
UNITED KINGDOM				
Aptiv plc	USD	97,824	16,043,136	0.55
Farfetch Ltd. 'A'	USD	251,355	8,573,719	0.30
			24,616,855	**0.85**
UNITED STATES OF AMERICA				
Advanced Micro Devices, Inc.	USD	170,558	25,019,153	0.86
Alphabet, Inc. 'A'	USD	64,974	189,247,821	6.53
Alphabet, Inc. 'C'	USD	30,531	89,018,016	3.07
Amazon.com, Inc.	USD	72,523	244,259,640	8.43
Amphenol Corp. 'A'	USD	427,650	37,265,421	1.29
Anthem, Inc.	USD	34,950	16,320,951	0.56
Apple, Inc.	USD	946,709	168,400,597	5.81
Avantor, Inc.	USD	708,391	29,986,191	1.03
Becton Dickinson and Co.	USD	74,366	18,859,961	0.65
Block, Inc. 'A'	USD	48,572	7,965,808	0.28
Booking Holdings, Inc.	USD	12,038	28,757,939	0.99
Carvana Co.	USD	78,363	18,097,151	0.62
Centene Corp.	USD	32,591	2,726,889	0.09
Charles Schwab Corp. (The)	USD	157,467	13,277,618	0.46
Chipotle Mexican Grill, Inc.	USD	10,693	18,681,526	0.64
Cigna Corp.	USD	252,823	58,475,432	2.02
CoStar Group, Inc.	USD	6,577	525,239	0.02
Dollar General Corp.	USD	149,679	35,291,315	1.22
DoorDash, Inc. 'A'	USD	28,481	4,339,650	0.15
DraftKings, Inc. 'A'	USD	268,528	7,604,713	0.26
Fiserv, Inc.	USD	382,102	39,849,418	1.38
Fortinet, Inc.	USD	130,840	47,392,865	1.64
Global Payments, Inc.	USD	311,925	42,752,441	1.48
HashiCorp, Inc. 'A'	USD	23,278	2,136,920	0.07
HCA Healthcare, Inc.	USD	125,070	32,216,781	1.11
Humana, Inc.	USD	51,459	24,008,711	0.83
IAC/InterActiveCorp	USD	109,594	14,703,131	0.51
Ingersoll Rand, Inc.	USD	483,210	29,673,926	1.02
Intuit, Inc.	USD	168,330	107,852,398	3.72
Intuitive Surgical, Inc.	USD	166,091	60,538,509	2.09
Live Nation Entertainment, Inc.	USD	157,020	18,828,268	0.65
Lululemon Athletica, Inc.	USD	53,981	21,441,793	0.74
MarketAxess Holdings, Inc.	USD	12,659	5,206,140	0.18
Mastercard, Inc. 'A'	USD	101,872	36,840,990	1.27
Match Group, Inc.	USD	176,829	23,666,793	0.82
Meta Platforms, Inc. 'A'	USD	444,001	151,599,701	5.23
Microsoft Corp.	USD	820,769	276,911,045	9.56
MongoDB, Inc.	USD	48,671	25,989,827	0.90
Netflix, Inc.	USD	88,418	53,780,249	1.86
NIKE, Inc. 'B'	USD	120,730	20,135,349	0.69

US Large Cap Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NVIDIA Corp.	USD	159,693	47,500,683	1.64
PayPal Holdings, Inc.	USD	114,301	21,809,774	0.75
Peloton Interactive, Inc. 'A'	USD	219,351	8,052,375	0.28
Rivian Automotive, Inc. 'A'	USD	210,244	22,180,742	0.77
Ross Stores, Inc.	USD	394,557	44,971,607	1.55
S&P Global, Inc.	USD	42,950	20,207,975	0.70
salesforce.com, Inc.	USD	419,626	106,992,041	3.69
SentinelOne, Inc. 'A'	USD	273,583	14,434,239	0.50
ServiceNow, Inc.	USD	70,902	46,445,064	1.60
Snap, Inc. 'A'	USD	837,644	40,315,806	1.39
Splunk, Inc.	USD	145,321	16,851,423	0.58
Stryker Corp.	USD	202,440	54,674,995	1.89
Synopsys, Inc.	USD	83,360	30,635,634	1.06
Tesla, Inc.	USD	12,554	13,445,334	0.46
UiPath, Inc. 'A'	USD	321,418	14,264,531	0.49
UnitedHealth Group, Inc.	USD	155,630	78,485,765	2.71
Vertex Pharmaceuticals, Inc.	USD	95,343	21,212,864	0.73
Visa, Inc. 'A'	USD	235,622	51,144,111	1.77
Warner Music Group Corp. 'A'	USD	169,710	7,380,688	0.25
Workday, Inc. 'A'	USD	32,778	9,046,400	0.31
Zoom Video Communications, Inc. 'A'	USD	56,396	10,710,728	0.37
			2,730,409,065	**94.22**
Total Equities			**2,868,701,517**	**98.99**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,868,701,517**	**98.99**
Total Investments			**2,868,701,517**	**98.99**

Cash	**14,410,358**	**0.50**
Other assets/(liabilities)	**14,785,131**	**0.51**
Total net assets	**2,897,897,006**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	94.22
Netherlands	1.80
Sweden	1.33
United Kingdom	0.85
South Korea	0.45
Canada	0.34
Total Investments	**98.99**
Cash and Other assets/(liabilities)	1.01
Total	**100.00**

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,988,392	USD	5,643,358	31/01/2022	Bank of America	18,541	–
EUR	4,489,553	USD	5,081,222	31/01/2022	Barclays	14,487	–
EUR	4,489,553	USD	5,092,253	31/01/2022	BNP Paribas	3,456	–
EUR	1,445,212	USD	1,635,201	31/01/2022	J.P. Morgan	5,136	–
EUR	414,000	USD	469,825	31/01/2022	Morgan Stanley	72	–
EUR	450,000	USD	507,920	31/01/2022	RBC	2,837	–
EUR	5,986,071	USD	6,785,959	31/01/2022	UBS	8,319	–
GBP	125,938	USD	169,795	04/01/2022	J.P. Morgan	410	–
USD	2,202	EUR	1,940	03/01/2022	J.P. Morgan	1	–
USD	300,014	EUR	264,056	31/01/2022	J.P. Morgan	306	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**53,565**	**–**
EUR	71,268	USD	81,147	31/01/2022	J.P. Morgan	(257)	–
USD	110,993	EUR	97,937	04/01/2022	J.P. Morgan	(105)	–
USD	665,689	EUR	593,000	31/01/2022	Citibank	(7,375)	–
USD	548,529	EUR	487,000	31/01/2022	Deutsche Bank	(4,223)	–
USD	1,424,768	EUR	1,263,193	31/01/2022	J.P. Morgan	(8,974)	–
USD	578,587	EUR	511,000	31/01/2022	Morgan Stanley	(1,406)	–
USD	5,338	EUR	4,746	31/01/2022	Standard Chartered	(49)	–
USD	958	GBP	710	04/01/2022	J.P. Morgan	(2)	–
USD	6,283	HKD	49,000	04/01/2022	J.P. Morgan	(1)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(22,392)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts						**31,173**	**–**

US Large Cap Value Equity Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries.

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
UNITED STATES OF AMERICA				
Becton Dickinson and Co. 6%	USD	35,426	1,872,618	0.18
Elanco Animal Health, Inc. 5%	USD	5,504	247,955	0.02
Southern Co. (The) 6.75%	USD	61,649	3,310,860	0.31
			5,431,433	**0.51**
Total Convertible Bonds			**5,431,433**	**0.51**
Equities				
CANADA				
Magna International, Inc.	USD	103,142	8,350,377	0.78
TC Energy Corp.	USD	159,292	7,365,662	0.69
			15,716,039	**1.47**
FRANCE				
TotalEnergies SE, ADR	USD	521,571	25,984,667	2.43
			25,984,667	**2.43**
GERMANY				
Siemens AG	USD	120,852	10,413,515	0.97
			10,413,515	**0.97**
NETHERLANDS				
NXP Semiconductors NV	USD	30,818	7,121,115	0.67
			7,121,115	**0.67**
SWITZERLAND				
TE Connectivity Ltd.	USD	52,135	8,390,607	0.78
			8,390,607	**0.78**
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	117,127	15,862,510	1.48
Alphabet, Inc. 'C'	USD	3,172	9,248,473	0.86
Ameren Corp.	USD	112,776	10,022,403	0.94
American International Group, Inc.	USD	537,405	30,648,207	2.87
Anthem, Inc.	USD	44,597	20,825,907	1.95
Applied Materials, Inc.	USD	92,905	14,709,649	1.38
AvalonBay Communities, Inc., REIT	USD	43,947	11,093,981	1.04
Bank of America Corp.	USD	464,391	20,660,756	1.93
Becton Dickinson and Co.	USD	74,495	18,892,677	1.77
Boeing Co. (The)	USD	30,271	6,115,347	0.57
Bunge Ltd.	USD	69,675	6,435,880	0.60
CF Industries Holdings, Inc.	USD	167,141	11,848,625	1.11
Charles Schwab Corp. (The)	USD	268,645	22,652,146	2.12
Chubb Ltd.	USD	127,178	24,625,476	2.30
Cigna Corp.	USD	58,791	13,597,770	1.27
Cisco Systems, Inc.	USD	165,985	10,535,068	0.98
Citigroup, Inc.	USD	34,800	2,104,356	0.20
Citrix Systems, Inc.	USD	88,739	8,496,759	0.79
Coca-Cola Co. (The)	USD	159,735	9,375,646	0.88
Comcast Corp. 'A'	USD	272,068	13,772,082	1.29
Conagra Brands, Inc.	USD	233,858	7,919,601	0.74
ConocoPhillips	USD	195,389	14,058,238	1.31
Cummins, Inc.	USD	41,310	9,000,210	0.84
CVS Health Corp.	USD	94,974	9,812,714	0.92
Elanco Animal Health, Inc.	USD	226,761	6,530,717	0.61
Entergy Corp.	USD	67,853	7,598,857	0.71
Equitable Holdings, Inc.	USD	377,044	12,461,304	1.17
Exxon Mobil Corp.	USD	188,772	11,530,194	1.08
Fifth Third Bancorp	USD	431,620	18,844,529	1.76
Fiserv, Inc.	USD	117,703	12,275,246	1.15
Fox Corp. 'B'	USD	101,591	3,524,192	0.33
General Electric Co.	USD	360,165	34,013,983	3.18

US Large Cap Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The)	USD	32,661	12,565,666	1.17
Hologic, Inc.	USD	117,483	9,017,995	0.84
Huntington Bancshares, Inc.	USD	637,161	9,850,509	0.92
Illinois Tool Works, Inc.	USD	45,442	11,143,742	1.04
International Flavors & Fragrances, Inc.	USD	94,260	14,053,223	1.31
International Paper Co.	USD	424,097	19,826,535	1.85
Johnson & Johnson	USD	99,908	17,192,169	1.61
Kimberly-Clark Corp.	USD	90,045	12,780,987	1.19
Kohl's Corp.	USD	100,460	4,998,890	0.47
Las Vegas Sands Corp.	USD	166,790	6,309,666	0.59
Marsh & McLennan Cos., Inc.	USD	64,080	11,108,909	1.04
Medtronic plc	USD	143,245	14,957,643	1.40
Merck & Co., Inc.	USD	146,743	11,338,832	1.06
MetLife, Inc.	USD	304,736	19,091,710	1.79
Microsoft Corp.	USD	86,063	29,035,935	2.72
Morgan Stanley	USD	115,781	11,392,850	1.07
News Corp. 'A'	USD	413,362	9,325,447	0.87
NextEra Energy, Inc.	USD	135,705	12,593,424	1.18
Nielsen Holdings plc	USD	190,062	3,905,774	0.37
Perrigo Co. plc	USD	47,570	1,864,268	0.17
Pfizer, Inc.	USD	220,080	13,055,146	1.22
Philip Morris International, Inc.	USD	125,317	11,808,621	1.10
QUALCOMM, Inc.	USD	132,335	24,268,916	2.27
Rockwell Automation, Inc.	USD	19,124	6,621,494	0.62
Sempra Energy	USD	126,193	16,619,618	1.55
Signature Bank	USD	13,542	4,362,352	0.41
Southern Co. (The)	USD	388,396	26,542,983	2.48
Southwest Airlines Co.	USD	155,017	6,647,129	0.62
Stericycle, Inc.	USD	118,183	7,034,252	0.66
Texas Instruments, Inc.	USD	73,935	13,986,284	1.31
Thermo Fisher Scientific, Inc.	USD	14,587	9,737,114	0.91
TJX Cos., Inc. (The)	USD	221,958	16,780,025	1.57
Tyson Foods, Inc. 'A'	USD	164,107	14,206,743	1.33
United Parcel Service, Inc. 'B'	USD	141,782	30,069,126	2.81
Walmart, Inc.	USD	90,251	12,901,380	1.21
Walt Disney Co. (The)	USD	88,517	13,771,475	1.29
Wells Fargo & Co.	USD	796,240	38,315,069	3.58
Welltower, Inc., REIT	USD	88,022	7,569,892	0.71
Weyerhaeuser Co., REIT	USD	511,816	20,912,802	1.96
Zimmer Biomet Holdings, Inc.	USD	98,708	12,634,624	1.18
			979,292,722	**91.58**
Total Equities			**1,046,918,665**	**97.90**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,052,350,098**	**98.41**
Total Investments			**1,052,350,098**	**98.41**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	27,535	USD	31,205	04/01/2022	J.P. Morgan	29	–
EUR	7,990,016	USD	9,039,089	31/01/2022	Bank of America	29,697	0.01
EUR	7,191,014	USD	8,138,704	31/01/2022	Barclays	23,203	–
EUR	7,191,014	USD	8,156,372	31/01/2022	BNP Paribas	5,535	–
EUR	944,000	USD	1,067,969	31/01/2022	HSBC	3,485	–
EUR	1,565,406	USD	1,771,355	31/01/2022	J.P. Morgan	5,404	–
EUR	764,000	USD	862,334	31/01/2022	RBC	4,817	–
EUR	9,588,019	USD	10,869,218	31/01/2022	UBS	13,325	–
USD	48	EUR	43	03/01/2022	J.P. Morgan	–	–
USD	37,400	EUR	32,916	31/01/2022	J.P. Morgan	41	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**85,536**	**0.01**
EUR	24,564	USD	27,884	03/01/2022	J.P. Morgan	(19)	–
EUR	225,095	USD	255,788	31/01/2022	J.P. Morgan	(302)	–
USD	940,112	EUR	833,000	31/01/2022	Canadian Imperial Bank of Commerce	(5,355)	–
USD	909,817	EUR	804,176	31/01/2022	J.P. Morgan	(2,935)	–
USD	931,099	EUR	821,000	31/01/2022	RBC	(748)	–
USD	103	EUR	91	31/01/2022	Standard Chartered	(1)	–
USD	2,292	GBP	1,700	04/01/2022	J.P. Morgan	(5)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(9,365)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts						**76,171**	**0.01**

Cash	**20,606,523**	**1.93**
Other assets/(liabilities)	**(3,599,132)**	**(0.34)**
Total net assets	**1,069,357,489**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	92.09
France	2.43
Canada	1.47
Germany	0.97
Switzerland	0.78
Netherlands	0.67
Total Investments	**98.41**
Cash and Other assets/(liabilities)	1.59
Total	**100.00**

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

US Select Value Equity Fund

INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a high conviction portfolio of shares of companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there. Types of securities may include common shares, preferred shares, warrants, closed-ended real estate investment trusts (REITs), American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
UNITED STATES OF AMERICA				
Becton Dickinson and Co. 6%	USD	670	35,416	0.33
NiSource, Inc. 7.75%	USD	378	42,291	0.40
Southern Co. (The) 6.75%	USD	1,059	56,874	0.53
			134,581	**1.26**
Total Convertible Bonds			**134,581**	**1.26**
Equities				
FRANCE				
Sanofi, ADR	USD	3,886	195,505	1.84
TotalEnergies SE, ADR	USD	2,476	123,354	1.16
TotalEnergies SE	EUR	7,570	383,249	3.60
			702,108	**6.60**
GERMANY				
Volkswagen AG Preference	EUR	632	126,351	1.19
			126,351	**1.19**
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	2,087	282,642	2.66
American International Group, Inc.	USD	6,773	386,264	3.63
Anthem, Inc.	USD	1,232	575,319	5.41
Becton Dickinson and Co.	USD	1,290	327,157	3.08
Boeing Co. (The)	USD	615	124,242	1.17
CF Industries Holdings, Inc.	USD	2,852	202,178	1.90
Chubb Ltd.	USD	1,312	254,043	2.39
Citrix Systems, Inc.	USD	944	90,388	0.85
Comcast Corp. 'A'	USD	5,406	273,652	2.57
Conagra Brands, Inc.	USD	3,033	102,713	0.97
CVS Health Corp.	USD	2,125	219,555	2.06
EOG Resources, Inc.	USD	1,291	114,886	1.08
Equity Residential, REIT	USD	2,372	214,310	2.01
Fifth Third Bancorp	USD	6,788	296,364	2.79
Fox Corp. 'B'	USD	150	5,204	0.05
General Electric Co.	USD	4,419	417,330	3.92
Goldman Sachs Group, Inc. (The)	USD	477	183,516	1.73
Huntington Bancshares, Inc.	USD	10,342	159,887	1.50
International Flavors & Fragrances, Inc.	USD	1,279	190,686	1.79
International Paper Co.	USD	3,981	186,112	1.75
Kimberly-Clark Corp.	USD	1,700	241,298	2.27
L3Harris Technologies, Inc.	USD	1,187	252,214	2.37
Las Vegas Sands Corp.	USD	2,896	109,556	1.03
Loews Corp.	USD	3,435	199,093	1.87
Medtronic plc	USD	1,260	131,569	1.24
MetLife, Inc.	USD	3,299	206,682	1.94
Microsoft Corp.	USD	1,090	367,744	3.46
NiSource, Inc.	USD	3,301	91,009	0.86
Philip Morris International, Inc.	USD	1,527	143,889	1.35
QUALCOMM, Inc.	USD	2,664	488,551	4.59
Sempra Energy	USD	2,729	359,409	3.38
Southern Co. (The)	USD	6,208	424,255	3.99
State Street Corp.	USD	1,455	135,344	1.27
Tyson Foods, Inc. 'A'	USD	3,506	303,514	2.85
United Parcel Service, Inc. 'B'	USD	2,000	424,160	3.99

US Select Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Walt Disney Co. (The)	USD	996	154,958	1.46
Wells Fargo & Co.	USD	13,500	649,620	6.11
Weyerhaeuser Co., REIT	USD	3,944	161,152	1.51
			9,450,465	**88.85**
Total Equities			**10,278,924**	**96.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**10,413,505**	**97.90**
Total Investments			**10,413,505**	**97.90**

Cash	**453,630**	**4.26**
Other assets/(liabilities)	**(230,747)**	**(2.16)**
Total net assets	**10,636,388**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	90.11
France	6.60
Germany	1.19
Total Investments	**97.90**
Cash and Other assets/(liabilities)	2.10
Total	**100.00**

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

US Smaller Companies Equity Fund

INVESTMENT OBJECTIVE

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

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

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that, at the time of purchase, have a market capitalisation that is equal to or smaller than the companies in the Russell 2500 Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Descartes Systems Group, Inc. (The)	USD	305,293	25,345,425	0.72
MDA Ltd.	CAD	322,568	2,388,658	0.07
Waste Connections, Inc.	USD	264,579	36,009,202	1.03
			63,743,285	**1.82**
DENMARK				
Ascendis Pharma A/S, ADR	USD	44,875	6,136,656	0.18
			6,136,656	**0.18**
LUXEMBOURG				
Ardagh Metal Packaging SA	USD	2,572,989	22,848,143	0.65
			22,848,143	**0.65**
NETHERLANDS				
Argenx SE, ADR	USD	37,636	13,334,059	0.38
			13,334,059	**0.38**
UNITED KINGDOM				
Clarivate plc	USD	735,391	17,708,215	0.51
			17,708,215	**0.51**
UNITED STATES OF AMERICA				
Agiliti, Inc.	USD	562,863	12,945,849	0.37
Air Lease Corp.	USD	646,477	28,444,988	0.81
Alamo Group, Inc.	USD	188,847	27,569,774	0.79
Allegiant Travel Co.	USD	91,500	17,350,230	0.50
Amedisys, Inc.	USD	137,699	22,501,394	0.64
American Campus Communities, Inc., REIT	USD	630,675	36,162,905	1.03
American Water Works Co., Inc.	USD	48,096	9,042,529	0.26
Anaplan, Inc.	USD	448,268	20,871,358	0.60
Apellis Pharmaceuticals, Inc.	USD	65,097	3,174,781	0.09
Apple Hospitality REIT, Inc.	USD	2,156,107	34,842,689	1.00
Arcosa, Inc.	USD	197,638	10,285,082	0.29
Arthur J Gallagher & Co.	USD	157,878	26,709,800	0.76
Assurant, Inc.	USD	104,672	16,239,861	0.46
Atmos Energy Corp.	USD	237,330	24,786,745	0.71
Avalara, Inc.	USD	166,854	22,283,352	0.64
Avery Dennison Corp.	USD	254,855	54,646,009	1.56
Axis Capital Holdings Ltd.	USD	178,033	9,695,677	0.28
Black Knight, Inc.	USD	424,026	35,253,522	1.01
Blueprint Medicines Corp.	USD	86,255	9,583,793	0.27
Bright Horizons Family Solutions, Inc.	USD	235,863	29,617,317	0.85
Burlington Stores, Inc.	USD	74,526	21,756,375	0.62
Cable One, Inc.	USD	15,057	26,595,932	0.76
Camden Property Trust, REIT	USD	204,023	36,365,060	1.04
CareDx, Inc.	USD	327,377	15,226,304	0.44
Cboe Global Markets, Inc.	USD	142,296	18,421,640	0.53
Ceridian HCM Holding, Inc.	USD	127,612	13,382,670	0.38
Certara, Inc.	USD	297,849	8,607,836	0.25
Chesapeake Utilities Corp.	USD	88,472	12,739,968	0.36
Chuy's Holdings, Inc.	USD	242,458	7,276,165	0.21
CMS Energy Corp.	USD	283,700	18,423,478	0.53
Conagra Brands, Inc.	USD	823,390	27,884,102	0.80
Confluent, Inc. 'A'	USD	35,336	2,697,727	0.08
Cooper Cos., Inc. (The)	USD	61,297	25,839,750	0.74
CoStar Group, Inc.	USD	471,721	37,671,639	1.08
CSW Industrials, Inc.	USD	155,851	18,719,264	0.54
CTS Corp.	USD	278,597	10,238,440	0.29
CubeSmart, REIT	USD	553,860	31,581,097	0.90
Darling Ingredients, Inc.	USD	480,889	33,065,928	0.95

US Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Devon Energy Corp.	USD	1,065,441	46,559,772	1.33
Diamondback Energy, Inc.	USD	241,274	25,816,318	0.74
Dime Community Bancshares, Inc.	USD	353,806	12,351,367	0.35
Domino's Pizza, Inc.	USD	92,028	51,263,277	1.47
DoubleVerify Holdings, Inc.	USD	501,113	16,747,196	0.48
Douglas Emmett, Inc., REIT	USD	887,722	30,031,635	0.86
Duke Realty Corp., REIT	USD	479,040	31,290,893	0.90
Dutch Bros, Inc. 'A'	USD	103,646	5,400,993	0.15
EastGroup Properties, Inc., REIT	USD	61,500	13,925,445	0.40
Element Solutions, Inc.	USD	1,532,619	36,890,139	1.06
Entegris, Inc.	USD	323,619	44,895,664	1.28
Equity LifeStyle Properties, Inc., REIT	USD	299,406	26,108,203	0.75
ESCO Technologies, Inc.	USD	236,680	20,917,778	0.60
Essential Utilities, Inc.	USD	220,404	11,818,062	0.34
Eventbrite, Inc. 'A'	USD	516,251	8,941,467	0.26
FB Financial Corp.	USD	246,395	10,777,317	0.31
FirstService Corp.	USD	160,116	31,448,384	0.90
Five Below, Inc.	USD	63,798	13,026,276	0.37
ForgeRock, Inc. 'A'	USD	65,798	1,842,344	0.05
FTI Consulting, Inc.	USD	150,185	23,130,743	0.66
G1 Therapeutics, Inc.	USD	193,088	2,029,355	0.06
Generation Bio Co.	USD	231,405	1,700,827	0.05
Gentherm, Inc.	USD	129,618	11,236,584	0.32
Gibraltar Industries, Inc.	USD	478,393	32,071,467	0.92
Graco, Inc.	USD	420,059	33,701,334	0.96
Hanger, Inc.	USD	331,194	5,954,868	0.17
Hanover Insurance Group, Inc. (The)	USD	124,643	16,398,033	0.47
Hologic, Inc.	USD	84,819	6,510,706	0.19
Home BancShares, Inc.	USD	1,096,875	26,752,781	0.77
HubSpot, Inc.	USD	27,624	18,302,281	0.52
Huron Consulting Group, Inc.	USD	154,060	7,752,299	0.22
Hydrofarm Holdings Group, Inc.	USD	277,185	7,985,700	0.23
Icosavax, Inc.	USD	145,252	3,391,634	0.10
IDACORP, Inc.	USD	161,840	18,313,814	0.52
IGM Biosciences, Inc.	USD	79,380	2,370,287	0.07
Ingersoll Rand, Inc.	USD	573,454	35,215,810	1.01
Insmed, Inc.	USD	428,517	11,788,503	0.34
International Flavors & Fragrances, Inc.	USD	121,684	18,141,868	0.52
Ionis Pharmaceuticals, Inc.	USD	270,176	8,345,737	0.24
JB Hunt Transport Services, Inc.	USD	175,085	35,521,245	1.02
John Bean Technologies Corp.	USD	212,983	32,607,697	0.93
Kemper Corp.	USD	134,938	7,982,932	0.23
Knight-Swift Transportation Holdings, Inc.	USD	418,835	25,423,285	0.73
Kodiak Sciences, Inc.	USD	115,032	10,248,201	0.29
Korn Ferry	USD	445,134	33,669,936	0.96
Leidos Holdings, Inc.	USD	323,167	28,567,963	0.82
Littelfuse, Inc.	USD	56,734	17,757,742	0.51
Magnolia Oil & Gas Corp. 'A'	USD	488,428	9,211,752	0.26
Manhattan Associates, Inc.	USD	249,671	39,195,850	1.12
MarketAxess Holdings, Inc.	USD	28,528	11,732,425	0.34
Marriott Vacations Worldwide Corp.	USD	194,239	32,861,354	0.94
Marvell Technology, Inc.	USD	461,172	40,666,147	1.16
Metropolitan Bank Holding Corp.	USD	77,991	8,241,309	0.24
Middleby Corp. (The)	USD	157,987	31,159,776	0.89
Molina Healthcare, Inc.	USD	194,001	62,462,502	1.79
MongoDB, Inc.	USD	57,214	30,551,704	0.87
Monolithic Power Systems, Inc.	USD	17,929	8,874,855	0.25
Monro, Inc.	USD	235,531	13,868,065	0.40
MSA Safety, Inc.	USD	60,612	9,150,594	0.26
Mueller Water Products, Inc. 'A'	USD	1,645,542	23,597,072	0.68
Novanta, Inc.	USD	157,988	27,568,906	0.79
Olaplex Holdings, Inc.	USD	288,525	8,586,504	0.25
Old Dominion Freight Line, Inc.	USD	140,653	49,955,726	1.43
Ollie's Bargain Outlet Holdings, Inc.	USD	245,072	12,628,560	0.36
Opendoor Technologies, Inc.	USD	547,979	8,110,089	0.23
Option Care Health, Inc.	USD	650,020	18,499,569	0.53
Outset Medical, Inc.	USD	192,511	9,153,898	0.26
Oxford Industries, Inc.	USD	90,291	9,171,760	0.26
Pacific Premier Bancorp, Inc.	USD	889,462	35,525,112	1.02
Packaging Corp. of America	USD	266,605	35,861,039	1.03
PAR Technology Corp.	USD	94,774	5,099,789	0.15
Paycom Software, Inc.	USD	48,701	20,262,538	0.58
Paycor HCM, Inc.	USD	376,737	10,981,884	0.31
PerkinElmer, Inc.	USD	148,549	29,865,776	0.85
PGT Innovations, Inc.	USD	227,537	5,076,350	0.14
Phreesia, Inc.	USD	171,195	7,356,249	0.21
Pinnacle Financial Partners, Inc.	USD	407,584	38,965,030	1.11
Poshmark, Inc. 'A'	USD	139,183	2,459,364	0.07
Post Holdings, Inc.	USD	215,836	24,123,990	0.69
PROG Holdings, Inc.	USD	509,650	22,903,671	0.66
PTC, Inc.	USD	237,702	28,921,202	0.83
Quaker Chemical Corp.	USD	151,447	34,934,280	1.00
Quanterix Corp.	USD	85,631	3,688,983	0.11
Quidel Corp.	USD	219,828	29,780,099	0.85
RAPT Therapeutics, Inc.	USD	120,651	4,466,500	0.13
Reliance Steel & Aluminum Co.	USD	193,853	31,252,981	0.89
Repay Holdings Corp.	USD	773,394	14,586,211	0.42
RH	USD	19,804	10,502,259	0.30
RPM International, Inc.	USD	393,635	39,422,545	1.13
Sanderson Farms, Inc.	USD	94,137	17,859,672	0.51
Seacoast Banking Corp. of Florida	USD	837,203	29,352,337	0.84
SeaWorld Entertainment, Inc.	USD	433,850	28,135,173	0.80
Semtech Corp.	USD	239,867	21,453,705	0.61
SentinelOne, Inc. 'A'	USD	243,623	12,853,549	0.37
Shoals Technologies Group, Inc. 'A'	USD	254,767	6,407,390	0.18
Signature Bank	USD	89,380	28,792,426	0.82
SiteOne Landscape Supply, Inc.	USD	61,549	14,688,053	0.42
SouthState Corp.	USD	305,406	24,527,156	0.70
Southwest Gas Holdings, Inc.	USD	322,906	22,464,570	0.64
SPX Corp.	USD	482,076	28,620,852	0.82
Squarespace, Inc. 'A'	USD	165,800	4,957,420	0.14
Stericycle, Inc.	USD	244,182	14,533,713	0.42
Summit Hotel Properties, Inc., REIT	USD	1,834,877	18,055,190	0.52
Teledyne Technologies, Inc.	USD	96,771	42,001,517	1.20
Teleflex, Inc.	USD	105,428	35,144,424	1.01
Tenaya Therapeutics, Inc.	USD	34,106	649,378	0.02
Terreno Realty Corp., REIT	USD	301,047	25,616,089	0.73
Tetra Tech, Inc.	USD	52,985	8,924,264	0.26
Timken Co. (The)	USD	122,409	8,538,028	0.24
Toro Co. (The)	USD	160,526	15,941,837	0.46
Ultragenyx Pharmaceutical, Inc.	USD	98,593	8,412,941	0.24
UniFirst Corp.	USD	51,587	10,754,342	0.31
Upwork, Inc.	USD	386,337	13,425,211	0.38
US Physical Therapy, Inc.	USD	119,808	11,711,232	0.33
Utz Brands, Inc.	USD	550,000	8,849,500	0.25
Voya Financial, Inc.	USD	297,774	19,831,748	0.57
Vulcan Materials Co.	USD	226,345	46,556,903	1.33
Warby Parker, Inc. 'A'	USD	61,986	3,006,941	0.09
Watsco, Inc.	USD	53,370	16,439,561	0.47
Webster Financial Corp.	USD	247,595	13,909,887	0.40
West Pharmaceutical Services, Inc.	USD	56,992	26,793,079	0.77

US Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Western Alliance Bancorp	USD	395,871	42,801,573	1.22
Workiva, Inc.	USD	203,823	27,112,535	0.78
Xencor, Inc.	USD	102,259	4,214,093	0.12
Zentalis Pharmaceuticals, Inc.	USD	58,739	4,941,712	0.14
Zynga, Inc. 'A'	USD	3,566,837	23,630,295	0.68
			3,334,619,757	**95.43**
Total Equities			**3,458,390,115**	**98.97**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,458,390,115**	**98.97**

Other transferable securities and money market instruments

Equities

UNITED STATES OF AMERICA

Penson Worldwide, Inc. 'B'*	USD	502,728	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**3,458,390,115**	**98.97**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	1,821,996	USD	321,000	02/02/2022	Goldman Sachs	3,709	–
BRL	42,444,945	USD	7,462,060	02/02/2022	HSBC	102,312	–
BRL	2,737,843	USD	482,754	02/02/2022	J.P. Morgan	5,174	–
EUR	748	USD	848	03/01/2022	J.P. Morgan	–	–
EUR	419,656	USD	475,598	04/01/2022	J.P. Morgan	452	–
EUR	119,573,227	USD	135,300,771	31/01/2022	Bank of America	416,603	0.01
EUR	99,684,204	USD	112,821,386	31/01/2022	Barclays	321,655	0.01
EUR	99,684,204	USD	113,066,310	31/01/2022	BNP Paribas	76,731	–
EUR	9,563,000	USD	10,818,842	31/01/2022	HSBC	35,304	–
EUR	12,453,954	USD	14,083,611	31/01/2022	J.P. Morgan	51,811	–
EUR	15,375,000	USD	17,353,916	31/01/2022	RBC	96,935	–
EUR	132,912,272	USD	150,672,674	31/01/2022	UBS	184,713	0.01
GBP	25,249	USD	34,042	04/01/2022	J.P. Morgan	82	–
GBP	3,191,000	USD	4,248,916	31/01/2022	Deutsche Bank	63,447	–
GBP	3,206,461	USD	4,264,627	31/01/2022	J.P. Morgan	68,630	–
GBP	56,555,451	USD	75,615,430	31/01/2022	State Street	814,410	0.03
USD	518,597	EUR	456,858	03/01/2022	J.P. Morgan	346	–
USD	1,693,761	EUR	1,490,170	31/01/2022	J.P. Morgan	2,396	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,244,710**	**0.06**
BRL	1,214,766	USD	217,000	02/02/2022	BNP Paribas	(509)	–
EUR	908,694	USD	1,031,493	03/01/2022	J.P. Morgan	(689)	–
EUR	3,831,938	USD	4,353,817	31/01/2022	J.P. Morgan	(4,512)	–
USD	268,000	BRL	1,541,670	02/02/2022	Goldman Sachs	(6,750)	–
USD	253,000	BRL	1,460,473	02/02/2022	HSBC	(7,280)	–
USD	326,405	BRL	1,869,717	02/02/2022	J.P. Morgan	(6,809)	–
USD	6,171	EUR	5,441	03/01/2022	J.P. Morgan	(1)	–
USD	147,014	EUR	129,720	04/01/2022	J.P. Morgan	(138)	–
USD	7,288,410	EUR	6,458,000	31/01/2022	Canadian Imperial Bank of Commerce	(41,515)	–
USD	9,067,063	EUR	8,077,000	31/01/2022	Citibank	(100,452)	–
USD	112,807,614	EUR	99,700,970	31/01/2022	J.P. Morgan	(354,456)	(0.01)
USD	12,668,885	EUR	11,195,000	31/01/2022	Morgan Stanley	(37,605)	–
USD	19,844,593	EUR	17,565,000	31/01/2022	RBC	(91,941)	–
USD	278,574	EUR	247,688	31/01/2022	Standard Chartered	(2,556)	–
USD	108,269	GBP	80,304	04/01/2022	J.P. Morgan	(262)	–
USD	2,257,010	GBP	1,692,000	31/01/2022	Bank of America	(29,583)	–
USD	1,429,142	GBP	1,074,000	31/01/2022	Deutsche Bank	(22,277)	–
USD	15,978,337	GBP	12,003,983	31/01/2022	J.P. Morgan	(244,016)	(0.01)
USD	1,550,757	GBP	1,172,000	31/01/2022	Standard Chartered	(33,101)	–
USD	228,704	GBP	171,789	31/01/2022	State Street	(3,454)	–
USD	1,745,979	GBP	1,314,000	31/01/2022	Westpac Banking	(29,779)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,017,685)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,227,025**	**0.04**

Cash	**38,308,683**	**1.10**
Other assets/(liabilities)	**(2,254,386)**	**(0.07)**
Total net assets	**3,494,444,412**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	95.43
Canada	1.82
Luxembourg	0.65
United Kingdom	0.51
Netherlands	0.38
Denmark	0.18
Total Investments	**98.97**
Cash and Other assets/(liabilities)	1.03
Total	**100.00**

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

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

Global Allocation Extended Fund

INVESTMENT OBJECTIVE

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

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

The fund invests primarily in equity and equity related securities of companies as well as a wide range of debt securities of issuers across sectors and credit quality. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds (including, to a limited extent, contingent convertible bonds), warrants and other transferable debt securities of any type, including high yield securities and, to a limited extent, distressed and defaulted bonds. The fund may also make investments in collective investment schemes that pursue absolute return strategies and seek to generate returns that are positive in all market conditions and demonstrate a low correlation with equity and bond markets. The fund may invest up to 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), and more than 10% of net assets in other collective investment schemes.

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
UNITED STATES OF AMERICA				
Becton Dickinson and Co. 6%	USD	589	31,135	0.03
Elanco Animal Health, Inc. 5%	USD	185	8,334	0.01
NextEra Energy, Inc. 5.279%	USD	143	8,188	0.01
Southern Co. (The) 6.75%	USD	1,101	59,129	0.05
			106,786	**0.10**
Total Convertible Bonds			**106,786**	**0.10**
Equities				
ARGENTINA				
Globant SA	USD	176	55,440	0.06
MercadoLibre, Inc.	USD	55	74,937	0.07
			130,377	**0.13**
AUSTRALIA				
Afterpay Ltd.	AUD	88	5,345	0.01
ALS Ltd.	AUD	2,471	23,494	0.02
APA Group	AUD	1,468	10,726	0.01
APM Human Services International Ltd.	AUD	3,182	6,586	0.01
Aristocrat Leisure Ltd.	AUD	510	16,153	0.02
BHP Group Ltd.	AUD	3,019	91,195	0.09
carsales.com Ltd.	AUD	694	12,653	0.01
Centuria Office REIT	AUD	1,968	3,345	–
Coles Group Ltd.	AUD	1,617	21,072	0.02
Commonwealth Bank of Australia	AUD	64	4,696	–
Computershare Ltd.	AUD	808	11,742	0.01
CSL Ltd.	AUD	149	31,468	0.03
Domino's Pizza Enterprises Ltd.	AUD	48	4,116	–
Eagers Automotive Ltd.	AUD	809	7,902	0.01
Goodman Group, REIT	AUD	1,332	25,641	0.03
Harvey Norman Holdings Ltd.	AUD	1,712	6,144	0.01
IDP Education Ltd.	AUD	195	4,910	–
IGO Ltd.	AUD	1,064	8,875	0.01
James Hardie Industries plc, CDI	AUD	209	8,400	0.01
Kogan.com Ltd.	AUD	639	4,095	–
Macquarie Group Ltd.	AUD	125	18,652	0.02
Megaport Ltd.	AUD	160	2,158	–
National Australia Bank Ltd.	AUD	957	20,050	0.02
Northern Star Resources Ltd.	AUD	2,722	18,624	0.02
oOh!media Ltd.	AUD	2,525	3,100	–
OZ Minerals Ltd.	AUD	566	11,611	0.01
Perseus Mining Ltd.	AUD	11,889	14,004	0.01
Ramsay Health Care Ltd.	AUD	214	11,114	0.01
REA Group Ltd.	AUD	88	10,722	0.01
Rio Tinto Ltd.	AUD	100	7,276	0.01
Scentre Group, REIT	AUD	3,842	8,818	0.01
SEEK Ltd.	AUD	244	5,813	0.01
SiteMinder Ltd.	AUD	595	2,921	–
Star Entertainment Grp Ltd. (The)	AUD	2,228	5,957	0.01
Steadfast Group Ltd.	AUD	1,043	3,976	–
Tietto Minerals Ltd.	AUD	4,781	1,720	–
Transurban Group	AUD	1,526	15,325	0.02
Wesfarmers Ltd.	AUD	343	14,778	0.01
Westpac Banking Corp.	AUD	642	9,942	0.01
Zip Co. Ltd.	AUD	871	2,745	–
			497,864	**0.48**

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	1,880	114,831	0.11
Mayr Melnhof Karton AG	EUR	305	60,904	0.06
			175,735	**0.17**
BELGIUM				
Aedifica SA, REIT	EUR	23	2,998	–
Azelis Group NV	EUR	47	1,345	–
			4,343	**–**
BRAZIL				
B3 SA - Brasil Bolsa Balcao	BRL	28,900	57,725	0.06
Itau Unibanco Holding SA Preference	BRL	22,934	86,635	0.08
Lojas Renner SA	BRL	4,134	18,137	0.02
Pagseguro Digital Ltd. 'A'	USD	773	20,925	0.02
Raia Drogasil SA	BRL	14,076	61,333	0.06
Rede D'Or Sao Luiz SA, Reg. S	BRL	2,763	22,209	0.02
StoneCo Ltd. 'A'	USD	919	16,046	0.01
Vale SA	BRL	447	6,223	0.01
XP, Inc. 'A'	USD	1,406	40,310	0.04
			329,543	**0.32**
CANADA				
Algonquin Power & Utilities Corp.	CAD	429	6,218	0.01
Alimentation Couche-Tard, Inc.	CAD	486	20,464	0.02
Bank of Montreal	CAD	127	13,610	0.01
Bank of Nova Scotia (The)	CAD	622	43,997	0.04
Barrick Gold Corp.	CAD	343	6,488	0.01
Bausch Health Cos., Inc.	CAD	165	4,599	–
Brookfield Asset Management, Inc. 'A'	CAD	972	58,440	0.06
Brookfield Renewable Corp.	CAD	74	2,684	–
Canadian Apartment Properties REIT	CAD	216	10,177	0.01
Canadian Imperial Bank of Commerce	CAD	233	27,019	0.03
Canadian National Railway Co.	CAD	352	42,809	0.04
Canadian Natural Resources Ltd.	CAD	985	41,390	0.04
Canadian Pacific Railway Ltd.	CAD	458	32,725	0.03
Canadian Tire Corp. Ltd. 'A'	CAD	38	5,447	0.01
CCL Industries, Inc. 'B'	CAD	73	3,906	–
CGI, Inc.	CAD	158	13,978	0.01
Constellation Software, Inc.	CAD	18	33,619	0.03
Descartes Systems Group, Inc. (The)	CAD	31	2,574	–
Dollarama, Inc.	CAD	153	7,634	0.01
Emera, Inc.	CAD	174	8,684	0.01
Empire Co. Ltd. 'A'	CAD	161	4,902	0.01
Enbridge, Inc.	CAD	1,063	41,201	0.04
Enbridge, Inc.	USD	36	1,395	–
Enerflex Ltd.	CAD	361	2,195	–
ERO Copper Corp.	CAD	520	7,828	0.01
Fortis, Inc.	CAD	259	12,456	0.01
Franco-Nevada Corp.	CAD	239	33,037	0.03
GFL Environmental, Inc.	CAD	154	5,775	0.01
iA Financial Corp., Inc.	CAD	92	5,236	0.01
Imperial Oil Ltd.	CAD	151	5,355	0.01
Intact Financial Corp.	CAD	92	11,882	0.01
K92 Mining, Inc.	CAD	1,534	8,761	0.01
Karora Resources, Inc.	CAD	886	3,008	–
Kirkland Lake Gold Ltd.	CAD	286	11,894	0.01
Loblaw Cos. Ltd.	CAD	119	9,704	0.01
Lundin Mining Corp.	CAD	354	2,764	–
Magna International, Inc.	CAD	143	11,580	0.01
Magna International, Inc.	USD	1,803	145,971	0.14
Manulife Financial Corp.	CAD	959	18,275	0.02
Metro, Inc.	CAD	132	7,008	0.01
National Bank of Canada	CAD	479	36,323	0.04
Northland Power, Inc.	CAD	248	7,381	0.01
Nutrien Ltd.	CAD	338	25,362	0.02
Nuvei Corp., Reg. S	CAD	35	2,316	–
Open Text Corp.	CAD	111	5,297	0.01
Pan American Silver Corp.	USD	54	1,351	–
Pembina Pipeline Corp.	CAD	420	12,646	0.01
Quebecor, Inc. 'B'	CAD	204	4,583	–
Restaurant Brands International, Inc.	CAD	133	8,052	0.01
Ritchie Bros Auctioneers, Inc.	CAD	31	1,890	–
Rogers Communications, Inc. 'B'	CAD	230	10,880	0.01
Royal Bank of Canada	CAD	779	82,350	0.08
Shopify, Inc. 'A'	USD	38	53,071	0.05
Shopify, Inc. 'A'	CAD	59	82,273	0.08
Summit Industrial Income REIT	CAD	1,044	19,212	0.02
Sun Life Financial, Inc.	CAD	363	20,072	0.02
Suncor Energy, Inc.	CAD	754	18,812	0.02
TC Energy Corp.	CAD	473	21,877	0.02
TC Energy Corp.	USD	2,968	137,240	0.13
Teck Resources Ltd. 'B'	CAD	245	7,002	0.01
TFI International, Inc.	CAD	44	4,853	–
Thomson Reuters Corp.	CAD	107	12,710	0.01
TMX Group Ltd.	CAD	25	2,523	–
Toromont Industries Ltd.	CAD	62	5,548	0.01
Toronto-Dominion Bank (The)	CAD	984	75,091	0.07
Victoria Gold Corp.	CAD	976	10,926	0.01
Wesdome Gold Mines Ltd.	CAD	2,924	26,098	0.03
West Fraser Timber Co. Ltd.	CAD	96	9,134	0.01
Wheaton Precious Metals Corp.	CAD	256	11,005	0.01
WSP Global, Inc.	CAD	97	13,985	0.01
			1,466,552	**1.42**
CHILE				
Antofagasta plc	GBP	281	5,083	–
Banco Santander Chile, ADR	USD	3,519	57,536	0.06
			62,619	**0.06**
CHINA				
Alibaba Group Holding Ltd., ADR	USD	1,563	189,123	0.18
Alibaba Group Holding Ltd.	HKD	6,620	98,759	0.10
China Mengniu Dairy Co. Ltd.	HKD	13,000	73,741	0.07
China Overseas Land & Investment Ltd.	HKD	41,500	98,275	0.10
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	800	3,735	–
ENN Energy Holdings Ltd.	HKD	3,300	62,176	0.06
Gree Electric Appliances Wuhu Co. Ltd.	CNH	10,500	61,211	0.06
Greentown Service Group Co. Ltd., Reg. S	HKD	18,000	16,632	0.02
Hongfa Technology Co. Ltd. 'A'	CNH	4,900	57,577	0.06
Huayu Automotive Systems Co. Ltd.	CNH	26,300	117,210	0.11
Huazhu Group Ltd., ADR	USD	163	6,121	0.01
Hundsun Technologies, Inc.	CNH	10,000	97,943	0.09
I-Mab, ADR	USD	260	12,675	0.01
Jiangsu Hengrui Medicine Sales Co. Ltd.	CNH	5,220	41,679	0.04
Kingdee International Software Group Co. Ltd.	HKD	7,000	21,596	0.02
Kweichow Moutai Co. Ltd.	CNH	200	64,514	0.06
Meituan Dianping, Reg. S 'B'	HKD	4,900	143,554	0.14
Midea Group Co. Ltd.	CNH	3,200	37,190	0.04
Pinduoduo, Inc., ADR	USD	586	34,592	0.03
Ping An Insurance Group Co. of China Ltd.	CNH	1,000	7,936	0.01

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	26,000	187,503	0.18
Sangfor Technologies, Inc.	CNH	1,300	39,094	0.04
Sino Biopharmaceutical Ltd.	HKD	50,500	35,391	0.03
Songcheng Performance Development Co. Ltd.	CNH	32,600	73,527	0.07
Sunny Optical Technology Group Co. Ltd.	HKD	900	28,500	0.03
Tencent Holdings Ltd.	HKD	9,200	540,036	0.52
Trip.com Group Ltd., ADR	USD	1,368	34,118	0.03
Wuxi Biologics Cayman, Inc., Reg. S	HKD	6,000	71,151	0.07
Yifeng Pharmacy Chain Co. Ltd.	CNH	6,368	55,232	0.05
Yum China Holdings, Inc.	USD	3,920	193,766	0.19
Zhongsheng Group Holdings Ltd.	HKD	10,500	81,932	0.08
			2,586,489	**2.50**
CYPRUS				
Ozon Holdings plc, ADR	USD	674	20,415	0.02
			20,415	**0.02**
CZECH REPUBLIC				
Komercni Banka A/S	CZK	959	40,822	0.04
			40,822	**0.04**
DENMARK				
ROCKWOOL International A/S 'B'	DKK	286	124,577	0.12
Topdanmark A/S	DKK	1,677	93,624	0.09
			218,201	**0.21**
FINLAND				
Kojamo OYJ	EUR	495	11,903	0.01
Metso Outotec OYJ	EUR	1,016	10,698	0.01
Sampo OYJ 'A'	EUR	2,430	121,072	0.12
Stora Enso OYJ 'R'	EUR	5,225	95,089	0.09
UPM-Kymmene OYJ	EUR	136	5,139	0.01
Valmet OYJ	EUR	2,258	96,188	0.09
			340,089	**0.33**
FRANCE				
Air Liquide SA	EUR	22	3,826	–
Airbus SE	EUR	1,523	194,120	0.19
Edenred	EUR	2,277	104,792	0.10
EssilorLuxottica SA	EUR	701	148,893	0.14
Gecina SA, REIT	EUR	24	3,346	–
Kering SA	EUR	173	138,728	0.14
Legrand SA	EUR	29	3,385	–
Sanofi	EUR	1,641	164,893	0.16
Schneider Electric SE	EUR	26	5,087	0.01
Teleperformance	EUR	296	131,624	0.13
Thales SA	EUR	998	84,682	0.08
TotalEnergies SE, ADR	USD	9,097	453,213	0.44
TotalEnergies SE	EUR	418	21,162	0.02
Verallia SA, Reg. S	EUR	2,500	87,801	0.09
			1,545,552	**1.50**
GERMANY				
adidas AG	EUR	374	106,603	0.10
Deutsche Telekom AG	EUR	6,331	116,875	0.11
Evotec SE	EUR	1,470	70,960	0.07
Infineon Technologies AG	EUR	2,730	125,216	0.12
KION Group AG	EUR	737	80,279	0.08
Knorr-Bremse AG	EUR	702	69,118	0.07
Scout24 SE, Reg. S	EUR	1,250	86,829	0.08
Siemens AG	EUR	2,500	430,595	0.42
Symrise AG	EUR	910	134,324	0.13
Vonovia SE	EUR	341	18,707	0.02
Zalando SE, Reg. S	EUR	1,795	144,344	0.14
			1,383,850	**1.34**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HONG KONG				
AIA Group Ltd.	HKD	36,000	363,222	0.35
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	58,300	152,993	0.15
Dairy Farm International Holdings Ltd.	USD	28,100	80,385	0.08
HKT Trust & HKT Ltd.	HKD	55,000	73,921	0.07
Hong Kong Exchanges & Clearing Ltd.	HKD	200	11,701	0.01
Hongkong Land Holdings Ltd.	USD	2,200	11,444	0.01
Hysan Development Co. Ltd.	HKD	49,000	151,484	0.15
Sun Hung Kai Properties Ltd.	HKD	1,000	12,141	0.01
			857,291	**0.83**
HUNGARY				
OTP Bank Nyrt.	HUF	1,251	63,636	0.06
			63,636	**0.06**
INDIA				
HDFC Asset Management Co. Ltd., Reg. S	INR	1,034	33,951	0.03
HDFC Bank Ltd.	INR	6,890	136,768	0.13
Housing Development Finance Corp. Ltd.	INR	5,642	195,775	0.19
Infosys Ltd.	INR	5,704	144,726	0.14
Kotak Mahindra Bank Ltd.	INR	5,409	130,399	0.13
Maruti Suzuki India Ltd.	INR	345	34,393	0.03
Reliance Industries Ltd.	INR	2,932	93,200	0.09
Tata Consultancy Services Ltd.	INR	570	28,606	0.03
Voltas Ltd.	INR	2,843	46,539	0.05
			844,357	**0.82**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	87,700	44,900	0.04
			44,900	**0.04**
ITALY				
Banca Mediolanum SpA	EUR	8,434	82,587	0.08
Davide Campari-Milano NV	EUR	8,219	119,489	0.12
De' Longhi SpA	EUR	2,139	76,192	0.08
Ferrari NV	EUR	495	126,942	0.12
FinecoBank Banca Fineco SpA	EUR	4,878	84,975	0.08
PRADA SpA	HKD	16,100	103,148	0.10
Prysmian SpA	EUR	2,284	85,375	0.08
			678,708	**0.66**
JAPAN				
Aruhi Corp.	JPY	1,100	9,985	0.01
Benefit One, Inc.	JPY	1,300	55,740	0.05
Chugai Pharmaceutical Co. Ltd.	JPY	1,600	51,975	0.05
Coconala, Inc.	JPY	1,700	23,990	0.02
CyberAgent, Inc.	JPY	2,600	43,196	0.04
Daiichi Sankyo Co. Ltd.	JPY	1,900	48,300	0.05
Daikin Industries Ltd.	JPY	700	158,464	0.15
Daio Paper Corp.	JPY	7,600	126,052	0.12
Daiwa Office Investment Corp., REIT	JPY	1	6,079	0.01
Demae-Can Co. Ltd.	JPY	1,900	15,179	0.01
Disco Corp.	JPY	100	30,505	0.03
Eisai Co. Ltd.	JPY	1,000	56,726	0.06
Ezaki Glico Co. Ltd.	JPY	800	25,434	0.02
Fancl Corp.	JPY	1,900	56,595	0.06
FANUC Corp.	JPY	400	84,912	0.08
Fast Retailing Co. Ltd.	JPY	100	56,753	0.06
Freee KK	JPY	1,400	77,207	0.08
Fujitec Co. Ltd.	JPY	4,000	87,565	0.09
GMO Financial Gate, Inc.	JPY	100	24,313	0.02
GMO Payment Gateway, Inc.	JPY	500	62,211	0.06
Hamamatsu Photonics KK	JPY	1,000	63,765	0.06

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Heiwa Real Estate Co. Ltd.	JPY	100	3,364	–
Hikari Tsushin, Inc.	JPY	300	46,129	0.04
Hino Motors Ltd.	JPY	7,500	61,784	0.06
Hoshino Resorts REIT, Inc.	JPY	10	56,722	0.06
Hoshizaki Corp.	JPY	2,300	172,721	0.17
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	17	32,772	0.03
JINS Holdings, Inc.	JPY	500	30,460	0.03
JMDC, Inc.	JPY	700	52,101	0.05
Kansai Paint Co. Ltd.	JPY	2,600	56,463	0.05
Keyence Corp.	JPY	400	250,778	0.24
Kubota Corp.	JPY	4,200	93,190	0.09
Kyoritsu Maintenance Co. Ltd.	JPY	200	7,008	0.01
Kyowa Kirin Co. Ltd.	JPY	1,800	49,057	0.05
LITALICO, Inc.	JPY	400	14,005	0.01
Medley, Inc.	JPY	600	12,341	0.01
Mercari, Inc.	JPY	400	20,356	0.02
Mitsubishi Electric Corp.	JPY	10,200	129,249	0.13
Mitsui Fudosan Co. Ltd.	JPY	800	15,834	0.02
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	2	11,205	0.01
Miura Co. Ltd.	JPY	2,500	85,954	0.08
Money Forward, Inc.	JPY	900	54,009	0.05
Murata Manufacturing Co. Ltd.	JPY	900	71,497	0.07
Nintendo Co. Ltd.	JPY	100	46,810	0.05
Nippon Ceramic Co. Ltd.	JPY	1,200	29,338	0.03
Nippon Paint Holdings Co. Ltd.	JPY	2,100	22,872	0.02
Nippon Sanso Holdings Corp.	JPY	900	19,640	0.02
Nippon Seiki Co. Ltd.	JPY	2,800	28,243	0.03
Nippon Steel Corp.	JPY	500	8,157	0.01
Nippon Telegraph & Telephone Corp.	JPY	5,500	150,589	0.15
Oriental Land Co. Ltd.	JPY	300	50,491	0.05
Pan Pacific International Holdings Corp.	JPY	1,100	15,167	0.01
Pigeon Corp.	JPY	600	11,475	0.01
Plaid, Inc.	JPY	1,800	33,315	0.03
Recruit Holdings Co. Ltd.	JPY	2,300	139,359	0.14
Sansan, Inc.	JPY	2,400	52,184	0.05
Shimadzu Corp.	JPY	1,800	75,875	0.07
SMS Co. Ltd.	JPY	3,300	129,673	0.13
SoftBank Corp.	JPY	6,000	75,787	0.07
SoftBank Group Corp.	JPY	3,300	155,625	0.15
Solasto Corp.	JPY	8,300	89,080	0.09
SUMCO Corp.	JPY	100	2,037	–
Sumitomo Densetsu Co. Ltd.	JPY	2,400	43,532	0.04
Sumitomo Electric Industries Ltd.	JPY	5,600	72,928	0.07
Sumitomo Seika Chemicals Co. Ltd.	JPY	800	21,795	0.02
Suzuki Motor Corp.	JPY	4,600	177,084	0.17
TechnoPro Holdings, Inc.	JPY	2,000	60,526	0.06
Tokyo Tatemono Co. Ltd.	JPY	300	4,380	–
UT Group Co. Ltd.	JPY	3,300	123,870	0.12
Visional, Inc.	JPY	400	33,718	0.03
WealthNavi, Inc.	JPY	1,100	19,493	0.02
Welcia Holdings Co. Ltd.	JPY	600	18,725	0.02
			4,203,713	**4.07**
KAZAKHSTAN				
NAC Kazatomprom JSC, Reg. S, GDR	USD	117	4,300	–
			4,300	**–**
LUXEMBOURG				
Shurgard Self Storage SA	EUR	133	8,675	0.01
			8,675	**0.01**
MEXICO				
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	351	71,590	0.07
Grupo Financiero Banorte SAB de CV 'O'	MXN	8,600	56,494	0.05
Grupo Mexico SAB de CV	MXN	1,460	6,399	0.01
Wal-Mart de Mexico SAB de CV	MXN	17,300	64,842	0.06
			199,325	**0.19**
NETHERLANDS				
Akzo Nobel NV	EUR	1,355	148,329	0.14
ASML Holding NV	EUR	533	427,288	0.41
ASML Holding NV, NYRS	USD	383	306,400	0.30
Constellium SE	USD	388	6,937	0.01
CTP NV, Reg. S	EUR	435	9,228	0.01
Heineken NV	EUR	533	59,773	0.06
ING Groep NV	EUR	8,823	122,526	0.12
Koninklijke DSM NV	EUR	706	158,573	0.15
NXP Semiconductors NV	USD	521	120,387	0.12
Prosus NV	EUR	1,373	114,523	0.11
			1,473,964	**1.43**
NEW ZEALAND				
Fisher & Paykel Healthcare Corp. Ltd.	AUD	212	4,702	–
Xero Ltd.	AUD	60	6,167	0.01
			10,869	**0.01**
NORWAY				
Aker BP ASA	NOK	87	2,662	–
Equinor ASA	NOK	481	12,715	0.01
Norsk Hydro ASA	NOK	471	3,695	0.01
			19,072	**0.02**
PERU				
Southern Copper Corp.	USD	122	7,476	0.01
			7,476	**0.01**
PHILIPPINES				
SM Investments Corp.	PHP	3,865	70,997	0.07
Universal Robina Corp.	PHP	14,330	35,730	0.03
			106,727	**0.10**
POLAND				
InPost SA	EUR	1,220	14,667	0.01
			14,667	**0.01**
PORTUGAL				
Galp Energia SGPS SA	EUR	900	8,699	0.01
Jeronimo Martins SGPS SA	EUR	5,724	130,513	0.12
			139,212	**0.13**
QATAR				
Qatar National Bank QPSC	QAR	10,009	55,424	0.05
			55,424	**0.05**
RUSSIA				
Alrosa PJSC	RUB	7,860	12,887	0.01
MMC Norilsk Nickel PJSC	RUB	9	2,761	–
MMC Norilsk Nickel PJSC	USD	13	3,961	–
Polyus PJSC	USD	3	524	–
Polyus PJSC	RUB	29	5,098	–
Sberbank of Russia PJSC, ADR	USD	8,850	142,042	0.14
VK Co. Ltd., Reg. S, GDR	USD	1,393	16,145	0.02
X5 Retail Group NV, Reg. S, GDR	EUR	32	830	–
X5 Retail Group NV, Reg. S, GDR	USD	1,857	49,155	0.05
Yandex NV 'A'	USD	803	49,087	0.05
			282,490	**0.27**

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SAUDI ARABIA				
Al Rajhi Bank	SAR	1,683	63,454	0.06
Saudi National Bank (The)	SAR	4,114	70,516	0.07
Saudi Tadawul Group Holding Co.	SAR	822	27,545	0.03
			161,515	**0.16**
SINGAPORE				
CapitaLand Integrated Commercial Trust, REIT	SGD	3,500	5,292	0.01
ComfortDelGro Corp. Ltd.	SGD	91,400	94,857	0.09
Daiwa House Logistics Trust, REIT	SGD	5,900	3,500	–
DBS Group Holdings Ltd.	SGD	3,100	75,052	0.07
Digital Core REIT Management Pte. Ltd.	USD	8,000	9,280	0.01
Lendlease Global Commercial REIT	SGD	6,600	4,381	0.01
Sea Ltd., ADR	USD	412	92,012	0.09
			284,374	**0.28**
SOUTH AFRICA				
Capitec Bank Holdings Ltd.	ZAR	307	39,185	0.04
Clicks Group Ltd.	ZAR	2,025	39,982	0.04
FirstRand Ltd.	ZAR	15,147	57,627	0.06
Impala Platinum Holdings Ltd.	ZAR	25	352	–
Shoprite Holdings Ltd.	ZAR	3,358	43,891	0.04
Sibanye Stillwater Ltd.	ZAR	797	2,448	–
			183,485	**0.18**
SOUTH KOREA				
Coupang, Inc.	USD	3,765	113,439	0.11
KakaoBank Corp.	KRW	66	3,265	–
LG Household & Health Care Ltd.	KRW	172	158,671	0.15
NAVER Corp.	KRW	516	164,102	0.16
Samsung Electronics Co. Ltd. Preference	KRW	656	39,261	0.04
Samsung Electronics Co. Ltd.	KRW	6,939	456,458	0.44
			935,196	**0.90**
SPAIN				
Aedas Homes SA, Reg. S	EUR	2,219	60,540	0.06
Amadeus IT Group SA 'A'	EUR	2,328	155,413	0.15
Cellnex Telecom SA, Reg. S	EUR	2,976	171,858	0.17
Fluidra SA	EUR	2,350	93,190	0.09
Iberdrola SA	EUR	11,875	140,860	0.14
Inmobiliaria Colonial Socimi SA, REIT	EUR	393	3,667	–
			625,528	**0.61**
SWEDEN				
Assa Abloy AB 'B'	SEK	3,745	113,311	0.11
Atlas Copco AB 'B'	SEK	46	2,687	–
Boliden AB	SEK	696	26,755	0.03
Epiroc AB 'A'	SEK	5,964	150,806	0.15
Epiroc AB 'B'	SEK	252	5,308	–
Fabege AB	SEK	598	9,976	0.01
Granges AB	SEK	521	6,079	0.01
Hexpol AB	SEK	119	1,586	–
Husqvarna AB 'B'	SEK	6,639	105,737	0.10
Lundin Energy AB	SEK	159	5,670	0.01
Sandvik AB	SEK	765	21,343	0.02
Spotify Technology SA	USD	925	223,027	0.22
Svenska Cellulosa AB SCA 'B'	SEK	193	3,412	–
Swedbank AB 'A'	SEK	6,805	136,273	0.13
			811,970	**0.79**
SWITZERLAND				
Alcon, Inc.	CHF	1,676	147,551	0.14
Barry Callebaut AG	CHF	43	104,093	0.10
Julius Baer Group Ltd.	CHF	1,967	130,982	0.13
Lonza Group AG	CHF	199	165,448	0.16
Partners Group Holding AG	CHF	56	92,162	0.09
Roche Holding AG	CHF	729	301,876	0.29
TE Connectivity Ltd.	USD	883	142,110	0.14
Wizz Air Holdings plc, Reg. S	GBP	423	23,942	0.02
Zurich Insurance Group AG	CHF	419	182,985	0.18
			1,291,149	**1.25**
TAIWAN				
MediaTek, Inc.	TWD	2,000	85,832	0.08
President Chain Store Corp.	TWD	7,000	68,987	0.07
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	41,000	909,700	0.88
Vanguard International Semiconductor Corp.	TWD	8,000	45,690	0.04
			1,110,209	**1.07**
THAILAND				
Airports of Thailand PCL	THB	10,100	18,554	0.02
CP ALL PCL	THB	61,900	110,679	0.10
			129,233	**0.12**
TURKEY				
D-MARKET Elektronik Hizmetler ve Ticaret A/S, ADR	USD	3,134	5,970	0.01
			5,970	**0.01**
UNITED ARAB EMIRATES				
First Abu Dhabi Bank PJSC	AED	11,771	60,303	0.06
Network International Holdings plc, Reg. S	GBP	6,351	25,080	0.02
			85,383	**0.08**
UNITED KINGDOM				
Anglo American plc	GBP	164	6,685	0.01
Aptiv plc	USD	567	92,988	0.09
Ascential plc, Reg. S	GBP	17,275	93,949	0.09
Ashtead Group plc	GBP	2,071	166,314	0.16
AstraZeneca plc	GBP	1,944	227,998	0.22
BHP Group plc	GBP	778	23,127	0.02
Big Yellow Group plc, REIT	GBP	257	5,929	0.01
Bridgepoint Group plc, Reg. S	GBP	8,152	54,316	0.05
Croda International plc	GBP	32	4,377	0.01
Dechra Pharmaceuticals plc	GBP	1,444	103,921	0.10
Derwent London plc, REIT	GBP	262	12,092	0.01
Experian plc	GBP	2,649	130,030	0.13
Farfetch Ltd. 'A'	USD	1,319	44,991	0.04
Great Portland Estates plc, REIT	GBP	9,340	91,896	0.09
Greggs plc	GBP	1,995	89,974	0.09
Howden Joinery Group plc	GBP	7,759	94,502	0.09
InterContinental Hotels Group plc	GBP	1,489	96,212	0.09
London Stock Exchange Group plc	GBP	1,439	134,775	0.13
Mondi plc	GBP	3,926	96,887	0.09
National Grid plc	GBP	8,322	119,198	0.12
Rio Tinto plc	GBP	171	11,306	0.01
Segro plc, REIT	GBP	4,556	88,452	0.09
Smith & Nephew plc	GBP	6,667	116,550	0.11
Trainline plc, Reg. S	GBP	10,466	39,464	0.04
UNITE Group plc (The), REIT	GBP	284	4,262	–
Weir Group plc (The)	GBP	619	14,318	0.01
Whitbread plc	GBP	177	7,165	0.01
			1,971,678	**1.91**
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	2,086	282,507	0.27
Acadia Realty Trust, REIT	USD	669	14,631	0.01
Advanced Micro Devices, Inc.	USD	990	145,223	0.14
AGCO Corp.	USD	23	2,661	–

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Air Products and Chemicals, Inc.	USD	24	7,274	0.01
Alamo Group, Inc.	USD	15	2,190	–
Albemarle Corp.	USD	53	12,536	0.01
Alexandria Real Estate Equities, Inc., REIT	USD	94	21,028	0.02
Alphabet, Inc. 'A'	USD	478	1,392,256	1.35
Alphabet, Inc. 'C'	USD	242	705,590	0.68
Amazon.com, Inc.	USD	428	1,441,517	1.40
Ameren Corp.	USD	2,066	183,605	0.18
American Campus Communities, Inc., REIT	USD	231	13,246	0.01
American International Group, Inc.	USD	9,444	538,591	0.52
Amphenol Corp. 'A'	USD	2,391	208,352	0.20
Anthem, Inc.	USD	976	455,772	0.44
Apartment Income REIT Corp.	USD	137	7,483	0.01
Apple Hospitality REIT, Inc.	USD	745	12,039	0.01
Apple, Inc.	USD	5,572	991,147	0.96
Applied Materials, Inc.	USD	1,571	248,736	0.24
AvalonBay Communities, Inc., REIT	USD	874	220,633	0.21
Avantor, Inc.	USD	4,109	173,934	0.17
Avery Dennison Corp.	USD	23	4,932	0.01
Ball Corp.	USD	46	4,400	–
Bank of America Corp.	USD	8,186	364,195	0.35
Becton Dickinson and Co.	USD	1,728	438,238	0.42
Block, Inc. 'A'	USD	256	41,984	0.04
Boeing Co. (The)	USD	532	107,475	0.10
Booking Holdings, Inc.	USD	69	164,836	0.16
Bunge Ltd.	USD	1,234	113,985	0.11
Cactus, Inc. 'A'	USD	88	3,359	–
Camden Property Trust, REIT	USD	145	25,845	0.03
Carvana Co.	USD	439	101,383	0.10
Caterpillar, Inc.	USD	114	23,509	0.02
Centene Corp.	USD	164	13,722	0.01
CF Industries Holdings, Inc.	USD	2,961	209,905	0.20
ChampionX Corp.	USD	144	2,894	–
Charles Schwab Corp. (The)	USD	5,586	471,012	0.46
Chevron Corp.	USD	112	13,136	0.01
Chipotle Mexican Grill, Inc.	USD	61	106,572	0.10
Chubb Ltd.	USD	2,238	433,344	0.42
Cigna Corp.	USD	2,499	577,994	0.56
Cisco Systems, Inc.	USD	2,929	185,904	0.18
Citigroup, Inc.	USD	613	37,068	0.04
Citrix Systems, Inc.	USD	1,576	150,902	0.15
CMS Energy Corp.	USD	57	3,702	–
Coca-Cola Co. (The)	USD	2,846	167,046	0.16
Comcast Corp. 'A'	USD	4,848	245,406	0.24
Conagra Brands, Inc.	USD	4,125	139,693	0.14
ConocoPhillips	USD	3,592	258,444	0.25
CoStar Group, Inc.	USD	34	2,715	–
CubeSmart, REIT	USD	341	19,444	0.02
Cummins, Inc.	USD	742	161,660	0.16
CVS Health Corp.	USD	1,701	175,747	0.17
Darling Ingredients, Inc.	USD	48	3,300	–
Deere & Co.	USD	13	4,448	–
Devon Energy Corp.	USD	235	10,269	0.01
Dollar General Corp.	USD	871	205,364	0.20
Dominion Energy, Inc.	USD	46	3,607	–
DoorDash, Inc. 'A'	USD	99	15,085	0.02
Douglas Emmett, Inc., REIT	USD	366	12,382	0.01
DraftKings, Inc. 'A'	USD	1,416	40,101	0.04
Elanco Animal Health, Inc.	USD	3,815	109,872	0.11
Element Solutions, Inc.	USD	212	5,103	0.01
Entegris, Inc.	USD	35	4,856	0.01
Entergy Corp.	USD	1,226	137,300	0.13
EOG Resources, Inc.	USD	150	13,349	0.01
Equinix, Inc., REIT	USD	31	26,277	0.03
Equitable Holdings, Inc.	USD	6,726	222,294	0.22
Equity LifeStyle Properties, Inc., REIT	USD	230	20,056	0.02
Equity Residential, REIT	USD	235	21,232	0.02
Essex Property Trust, Inc., REIT	USD	58	20,404	0.02
Exxon Mobil Corp.	USD	3,350	204,618	0.20
Federal Realty Investment Trust, REIT	USD	22	3,004	–
Fifth Third Bancorp	USD	7,555	329,851	0.32
FirstService Corp.	CAD	40	7,855	0.01
Fiserv, Inc.	USD	4,301	448,551	0.43
Fortinet, Inc.	USD	764	276,736	0.27
Fox Corp. 'B'	USD	1,752	60,777	0.06
General Electric Co.	USD	6,330	597,805	0.58
Global Payments, Inc.	USD	1,857	254,520	0.25
Goldman Sachs Group, Inc. (The)	USD	579	222,759	0.22
Halliburton Co.	USD	107	2,444	–
HashiCorp, Inc. 'A'	USD	135	12,393	0.01
HCA Healthcare, Inc.	USD	726	187,010	0.18
Healthcare Realty Trust, Inc., REIT	USD	176	5,602	0.01
Healthcare Trust of America, Inc., REIT 'A'	USD	145	4,872	0.01
Hess Corp.	USD	52	3,839	–
Hilton Worldwide Holdings, Inc.	USD	24	3,743	–
Hologic, Inc.	USD	2,072	159,047	0.15
Howard Hughes Corp. (The)	USD	77	7,803	0.01
Hubbell, Inc.	USD	21	4,357	–
Humana, Inc.	USD	297	138,568	0.13
Huntington Bancshares, Inc.	USD	11,342	175,347	0.17
IAC/InterActiveCorp	USD	605	81,167	0.08
IDACORP, Inc.	USD	21	2,376	–
Illinois Tool Works, Inc.	USD	817	200,353	0.19
Ingersoll Rand, Inc.	USD	2,806	172,316	0.17
International Flavors & Fragrances, Inc.	USD	1,657	247,042	0.24
International Paper Co.	USD	7,606	355,580	0.34
Intuit, Inc.	USD	993	636,235	0.62
Intuitive Surgical, Inc.	USD	975	355,378	0.34
Johnson & Johnson	USD	1,760	302,861	0.29
Kadant, Inc.	USD	9	2,072	–
Kilroy Realty Corp., REIT	USD	83	5,565	0.01
Kimberly-Clark Corp.	USD	1,600	227,104	0.22
Kimco Realty Corp., REIT	USD	322	7,957	0.01
Kohl's Corp.	USD	1,780	88,573	0.09
Las Vegas Sands Corp.	USD	2,963	112,090	0.11
Linde plc	USD	37	12,734	0.01
Live Nation Entertainment, Inc.	USD	881	105,641	0.10
Lululemon Athletica, Inc.	USD	313	124,327	0.12
Magnolia Oil & Gas Corp. 'A'	USD	233	4,394	–
MarketAxess Holdings, Inc.	USD	62	25,498	0.03
Marriott International, Inc. 'A'	USD	47	7,789	0.01
Marsh & McLennan Cos., Inc.	USD	1,131	196,070	0.19
Martin Marietta Materials, Inc.	USD	35	15,227	0.02
Mastercard, Inc. 'A'	USD	578	209,028	0.20
Match Group, Inc.	USD	1,026	137,320	0.13
Medtronic plc	USD	2,526	263,765	0.26
Merck & Co., Inc.	USD	2,621	202,525	0.20
Meta Platforms, Inc. 'A'	USD	2,840	969,690	0.94
MetLife, Inc.	USD	5,371	336,493	0.33

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Microsoft Corp.	USD	7,133	2,406,532	2.33
MongoDB, Inc.	USD	282	150,585	0.15
Morgan Stanley	USD	2,022	198,965	0.19
Netflix, Inc.	USD	522	317,507	0.31
News Corp. 'A'	USD	7,399	166,921	0.16
NextEra Energy, Inc.	USD	2,437	226,154	0.22
Nielsen Holdings plc	USD	3,329	68,411	0.07
NIKE, Inc. 'B'	USD	674	112,410	0.11
Norfolk Southern Corp.	USD	12	3,546	–
Nucor Corp.	USD	83	9,386	0.01
NVIDIA Corp.	USD	927	275,736	0.27
Packaging Corp. of America	USD	65	8,743	0.01
PayPal Holdings, Inc.	USD	640	122,118	0.12
Pebblebrook Hotel Trust, REIT	USD	374	8,370	0.01
Peloton Interactive, Inc. 'A'	USD	1,075	39,463	0.04
Perrigo Co. plc	USD	979	38,367	0.04
Pfizer, Inc.	USD	3,915	232,238	0.23
Philip Morris International, Inc.	USD	2,227	209,850	0.20
Pioneer Natural Resources Co.	USD	57	10,342	0.01
PPG Industries, Inc.	USD	37	6,350	0.01
Prologis, Inc., REIT	USD	267	44,968	0.04
PS Business Parks, Inc., REIT	USD	37	6,833	0.01
Public Storage, REIT	USD	33	12,310	0.01
Quaker Chemical Corp.	USD	11	2,537	–
QUALCOMM, Inc.	USD	2,344	429,866	0.42
Quanta Services, Inc.	USD	25	2,835	–
Regency Centers Corp., REIT	USD	103	7,752	0.01
Reliance Steel & Aluminum Co.	USD	148	23,861	0.02
ResMed, Inc., CDI	AUD	460	11,955	0.01
Rexford Industrial Realty, Inc., REIT	USD	178	14,384	0.01
Rivian Automotive, Inc. 'A'	USD	516	54,438	0.05
Rockwell Automation, Inc.	USD	336	116,337	0.11
Ross Stores, Inc.	USD	2,309	263,180	0.26
RPM International, Inc.	USD	87	8,713	0.01
S&P Global, Inc.	USD	240	112,920	0.11
salesforce.com, Inc.	USD	1,418	361,547	0.35
Sanderson Farms, Inc.	USD	3	569	–
Sempra Energy	USD	2,245	295,667	0.29
SentinelOne, Inc. 'A'	USD	1,515	79,931	0.08
ServiceNow, Inc.	USD	414	271,195	0.26
Sherwin-Williams Co. (The)	USD	43	15,033	0.02
Shoals Technologies Group, Inc. 'A'	USD	145	3,647	–
Signature Bank	USD	239	76,990	0.07
Simon Property Group, Inc., REIT	USD	93	14,867	0.01
SL Green Realty Corp., REIT	USD	55	4,010	–
Snap, Inc. 'A'	USD	5,008	241,035	0.23
Southern Co. (The)	USD	6,824	466,352	0.45
Southwest Airlines Co.	USD	2,760	118,349	0.11
Splunk, Inc.	USD	804	93,232	0.09
Steel Dynamics, Inc.	USD	197	12,175	0.01
Stericycle, Inc.	USD	2,141	127,432	0.12
Stryker Corp.	USD	1,187	320,585	0.31
Sunstone Hotel Investors, Inc., REIT	USD	697	8,141	0.01
Sylvamo Corp.	USD	3	84	–
Synopsys, Inc.	USD	484	177,875	0.17
Terreno Realty Corp., REIT	USD	148	12,593	0.01
Tesla, Inc.	USD	70	74,970	0.07
Texas Instruments, Inc.	USD	1,264	239,111	0.23
Thermo Fisher Scientific, Inc.	USD	261	174,223	0.17
Timken Co. (The)	USD	29	2,023	–
TJX Cos., Inc. (The)	USD	3,937	297,637	0.29
Tyson Foods, Inc. 'A'	USD	2,883	249,581	0.24
UiPath, Inc. 'A'	USD	1,371	60,845	0.06
Union Pacific Corp.	USD	16	3,991	–
United Parcel Service, Inc. 'B'	USD	2,491	528,291	0.51
UnitedHealth Group, Inc.	USD	915	461,444	0.45
Vertex Pharmaceuticals, Inc.	USD	532	118,365	0.11
Visa, Inc. 'A'	USD	1,406	305,186	0.30
Vulcan Materials Co.	USD	70	14,398	0.01
Walmart, Inc.	USD	1,617	231,150	0.22
Walt Disney Co. (The)	USD	1,563	243,172	0.24
Warner Music Group Corp. 'A'	USD	947	41,185	0.04
WEC Energy Group, Inc.	USD	26	2,517	–
Wells Fargo & Co.	USD	13,997	673,536	0.65
Welltower, Inc., REIT	USD	1,904	163,744	0.16
Westrock Co.	USD	73	3,238	–
Weyerhaeuser Co., REIT	USD	8,950	365,697	0.35
Workday, Inc. 'A'	USD	172	47,470	0.05
Xcel Energy, Inc.	USD	47	3,155	–
Zimmer Biomet Holdings, Inc.	USD	1,750	224,000	0.22
Zoom Video Communications, Inc. 'A'	USD	305	57,926	0.06
			34,258,419	**33.15**
Total Equities			**59,671,366**	**57.74**
Total Transferable securities and money market instruments admitted to an official exchange listing			**59,778,152**	**57.84**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

IRELAND				
Blackstone Diversified Multi-Strategy Fund - Class I (USD) Accumulating Shares	USD	443,407	4,992,765	4.83
			4,992,765	**4.83**
LUXEMBOURG				
T Rowe Dynamic Global Bond Fund - Class Sd†	USD	1,004,521	10,199,907	9.87
T Rowe Emerging Local Markets Bond - Class Sd†	USD	275,382	1,784,832	1.73
T Rowe Emerging Markets Bond Fund - Class Sd†	USD	249,750	2,241,085	2.17
T Rowe Frontier Markets Equity Fund - Class Sd†	USD	45,484	592,572	0.57
T Rowe Global Aggregate Bond Fund - Class Sd S†	USD	1,230,445	12,378,525	11.98
T Rowe Global High Income Bond Fund - Class Sd†	USD	435,481	4,602,428	4.45
			31,799,349	**30.77**
Total Collective Investment Schemes - UCITS			**36,792,114**	**35.60**
Total Units of authorised UCITS or other collective investment undertakings			**36,792,114**	**35.60**
Total Investments			**96,570,266**	**93.44**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Russell 2000 Emini Index, 18/03/2022	3	USD	5,138	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**5,138**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets			**5,138**	**–**

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,482	USD	2,813	04/01/2022	J.P. Morgan	2	–
EUR	16,618,710	USD	18,800,713	31/01/2022	Bank of America	61,767	0.06
EUR	14,956,839	USD	16,927,971	31/01/2022	Barclays	48,262	0.05
EUR	14,956,839	USD	16,964,719	31/01/2022	BNP Paribas	11,513	0.01
EUR	1,712,000	USD	1,936,825	31/01/2022	HSBC	6,320	0.01
EUR	5,326,063	USD	6,019,958	31/01/2022	J.P. Morgan	25,202	0.02
EUR	19,942,452	USD	22,607,262	31/01/2022	UBS	27,715	0.03
USD	24,950	EUR	21,980	03/01/2022	J.P. Morgan	17	–
USD	1,592,331	JPY	182,824,000	31/01/2022	State Street	3,351	–
USD	7,823	KRW	9,306,000	28/01/2022	J.P. Morgan	4	–
USD	59,924	SEK	541,639	31/01/2022	J.P. Morgan	205	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**184,358**	**0.18**
EUR	1,320,258	USD	1,501,178	31/01/2022	J.P. Morgan	(2,666)	–
USD	211,136	AUD	292,000	31/01/2022	Westpac Banking	(927)	–
USD	348,820	CAD	447,000	31/01/2022	State Street	(3,309)	(0.01)
USD	62,421	CHF	57,317	31/01/2022	Goldman Sachs	(349)	–
USD	918,189	CNH	5,858,000	28/01/2022	Standard Chartered	(1,656)	–
USD	289,283	EUR	255,254	04/01/2022	J.P. Morgan	(271)	–
USD	200,941	EUR	179,000	31/01/2022	Citibank	(2,226)	–
USD	340,976	EUR	301,164	31/01/2022	J.P. Morgan	(850)	–
USD	1,755,009	EUR	1,550,000	31/01/2022	Morgan Stanley	(4,264)	(0.01)
USD	2,833,404	EUR	2,503,000	31/01/2022	State Street	(7,538)	(0.01)
USD	606,325	GBP	451,000	31/01/2022	Morgan Stanley	(3,163)	–
USD	130,913	KRW	156,120,000	28/01/2022	Morgan Stanley	(273)	–
USD	49,226	PLN	201,000	31/01/2022	BNP Paribas	(395)	–
USD	72,769	SGD	98,609	31/01/2022	Goldman Sachs	(328)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(28,215)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**156,143**	**0.15**

Cash	**6,456,379**	**6.25**
Other assets/(liabilities)	**322,009**	**0.31**
Total net assets	**103,348,654**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	33.25
Luxembourg	30.78
Ireland	4.83
Japan	4.07
China	2.50
United Kingdom	1.91
France	1.50
Netherlands	1.43
Canada	1.42
Germany	1.34
Switzerland	1.25
Taiwan	1.07
South Korea	0.90
Hong Kong	0.83
India	0.82
Sweden	0.79
Italy	0.66
Spain	0.61
Australia	0.48
Finland	0.33
Brazil	0.32
Singapore	0.28
Russia	0.27
Denmark	0.21
Mexico	0.19
South Africa	0.18
Austria	0.17
Saudi Arabia	0.16
Portugal	0.13
Argentina	0.13
Thailand	0.12
Philippines	0.10
United Arab Emirates	0.08
Hungary	0.06
Chile	0.06
Qatar	0.05
Indonesia	0.04
Czech Republic	0.04
Cyprus	0.02
Norway	0.02
Poland	0.01
New Zealand	0.01
Peru	0.01
Turkey	0.01
Total Investments	**93.44**
Cash and Other assets/(liabilities)	6.56
Total	**100.00**

† *Managed by an affiliate of the Investment Adviser.*

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

Global Allocation Fund

INVESTMENT OBJECTIVE

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

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

The fund invests primarily in equity and equity related securities of companies as well as a wide range of debt securities of issuers across sectors and credit quality. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds (including, to a limited extent, contingent convertible bonds), warrants and other transferable debt securities of any type, including high yield securities and, to a limited extent, distressed and defaulted bonds. The fund may invest up to 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS).

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ANGOLA				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	201,458	0.23
			201,458	**0.23**
ARGENTINA				
Argentina Government Bond 1% 09/07/2029	USD	12,862	4,630	–
Argentina Government Bond, STEP, FRN 0.5% 09/07/2030	USD	68,501	24,078	0.03
Argentina Government Bond, STEP, FRN 1.125% 09/07/2035	USD	125,498	40,003	0.05
			68,711	**0.08**
AUSTRALIA				
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	182,000	114,832	0.13
			114,832	**0.13**
AUSTRIA				
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	17,000	30,545	0.03
			30,545	**0.03**
BAHAMAS				
Commonwealth of the Bahamas, Reg. S 6% 21/11/2028	USD	200,000	174,000	0.20
			174,000	**0.20**
BELGIUM				
House of HR, Reg. S 7.5% 15/01/2027	EUR	100,000	119,535	0.14
			119,535	**0.14**
BENIN				
Benin Government International Bond, Reg. S 5.75% 26/03/2026	EUR	100,000	122,248	0.14
			122,248	**0.14**
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	48,000	84,920	0.10
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	36,000	63,186	0.07
Petrobras Global Finance BV 8.75% 23/05/2026	USD	100,000	121,620	0.14
			269,726	**0.31**
CANADA				
Canada Government Bond 1.5% 01/02/2022	CAD	206,000	162,448	0.19
Canada Government Bond 0.25% 01/03/2026	CAD	260,000	196,627	0.22
Canada Government Bond 2% 01/12/2051	CAD	100,000	84,033	0.10
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	10,000	10,215	0.01
Province of Ontario Canada 1.05% 21/05/2027	USD	35,000	34,062	0.04
			487,385	**0.56**
CHILE				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	145,000,000	160,052	0.18
			160,052	**0.18**

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA				
China Government Bond 3.27% 19/11/2030	CNY	925,000	150,561	0.17
China Government Bond 3.02% 27/05/2031	CNY	2,100,000	335,867	0.39
China Government Bond 3.81% 14/09/2050	CNY	1,050,000	177,356	0.20
			663,784	**0.76**
CYPRUS				
Cyprus Government Bond, Reg. S 1.5% 16/04/2027	EUR	165,000	198,743	0.23
			198,743	**0.23**
ECUADOR				
Ecuador Government Bond, STEP, Reg. S, FRN 1% 31/07/2035	USD	120,000	79,350	0.09
			79,350	**0.09**
EGYPT				
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	208,845	0.24
			208,845	**0.24**
FRANCE				
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	100,000	118,699	0.14
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	100,000	113,044	0.13
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	100,000	114,289	0.13
BPCE SA, Reg. S 1.375% 23/03/2026	EUR	100,000	118,433	0.13
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	19,000	26,051	0.03
France Government Bond OAT, Reg. S, FRN 0.1% 01/03/2025	EUR	150,000	193,948	0.22
Loxam SAS, Reg. S 6% 15/04/2025	EUR	49,909	57,522	0.07
			741,986	**0.85**
GERMANY				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	63,000	72,756	0.08
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	71,000	77,142	0.09
Deutsche Bahn Finance GMBH, Reg. S 0.875% 23/06/2039	EUR	70,000	77,501	0.09
Deutsche Bahn Finance GMBH, Reg. S 0.625% 08/12/2050	EUR	52,000	51,094	0.06
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	235,000	323,530	0.37
Kreditanstalt fuer Wiederaufbau 1.5% 24/07/2024	AUD	80,000	58,637	0.07
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	20,000	23,623	0.02
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	100,000	113,225	0.13
Volkswagen Financial Services AG, Reg. S 1.5% 01/10/2024	EUR	50,000	58,835	0.07
			856,343	**0.98**
HUNGARY				
Hungary Government Bond 1% 26/11/2025	HUF	27,500,000	75,002	0.09
			75,002	**0.09**
ICELAND				
Iceland Government Bond, Reg. S 0.625% 03/06/2026	EUR	100,000	114,907	0.13
Iceland Government Bond, Reg. S 0% 15/04/2028	EUR	100,000	110,996	0.13
			225,903	**0.26**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDIA				
Export-Import Bank of India, Reg. S 2.25% 13/01/2031	USD	200,000	188,489	0.21
			188,489	**0.21**
INDONESIA				
Indonesia Treasury 6.5% 15/02/2031	IDR	1,167,000,000	82,690	0.10
Indonesia Treasury 6.125% 15/05/2028	IDR	1,700,000,000	121,457	0.14
Perusahaan Penerbit SBSN Indonesia III, Reg. S 1.5% 09/06/2026	USD	230,000	229,377	0.26
			433,524	**0.50**
IRELAND				
Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	157,000	173,971	0.20
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	22,000	28,790	0.03
			202,761	**0.23**
ISRAEL				
Israel Government Bond 3.75% 31/03/2047	ILS	310,000	131,720	0.15
			131,720	**0.15**
ITALY				
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	100,000	116,004	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.3% 15/05/2028	EUR	190,000	268,199	0.31
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	23,000	34,321	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	49,000	52,198	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	85,000	100,952	0.11
			571,674	**0.65**
JAPAN				
Japan Government CPI Linked Bond, FRN 0.1% 10/03/2026	JPY	28,700,000	261,750	0.30
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	64,400,000	562,587	0.64
Japan Government Forty Year Bond 1.4% 20/03/2055	JPY	13,150,000	137,751	0.16
Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	9,000,000	78,887	0.09
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	11,300,000	91,466	0.11
			1,132,441	**1.30**
LUXEMBOURG				
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	200,000	216,595	0.25
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	169,834	195,491	0.22
			412,086	**0.47**
MEXICO				
Mexican Bonos 8% 07/11/2047	MXN	1,440,000	70,159	0.08
Mexican Bonos 10% 05/12/2024	MXN	5,450,000	286,671	0.33
Mexican Bonos 5.75% 05/03/2026	MXN	1,800,000	83,358	0.10
Mexican Bonos 7.75% 13/11/2042	MXN	741,000	35,332	0.04
Petroleos Mexicanos 7.69% 23/01/2050	USD	20,000	19,340	0.02
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	150,000	168,136	0.19
			662,996	**0.76**
NETHERLANDS				
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	80,000	97,059	0.11
			97,059	**0.11**

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NEW ZEALAND				
New Zealand Government Bond 2.75% 15/05/2051	NZD	160,000	106,720	0.12
			106,720	**0.12**
OMAN				
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	200,000	212,500	0.24
			212,500	**0.24**
PERU				
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	150,000	40,540	0.05
			40,540	**0.05**
PHILIPPINES				
Philippine Government Bond 6.25% 12/03/2024	PHP	1,900,000	39,910	0.04
			39,910	**0.04**
POLAND				
Poland Government Bond 2.75% 25/10/2029	PLN	340,000	78,635	0.09
Poland Government Bond 2.5% 25/07/2026	PLN	400,000	93,418	0.11
			172,053	**0.20**
ROMANIA				
Romania Government Bond 4.4% 25/09/2023	RON	560,000	128,582	0.15
Romania Government Bond 4.75% 24/02/2025	RON	100,000	23,038	0.03
Romania Government Bond 5% 12/02/2029	RON	230,000	52,810	0.06
Romania Government Bond, Reg. S 2.124% 16/07/2031	EUR	33,000	35,784	0.04
Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	64,000	73,125	0.08
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	24,000	24,322	0.03
			337,661	**0.39**
RUSSIA				
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	11,050,000	142,415	0.16
			142,415	**0.16**
SAUDI ARABIA				
SA Global Sukuk Ltd., 144A 2.694% 17/06/2031	USD	200,000	201,616	0.23
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	200,000	197,150	0.23
			398,766	**0.46**
SERBIA				
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	100,000	107,698	0.12
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	100,000	109,940	0.13
Serbia Treasury 5.875% 08/02/2028	RSD	5,700,000	60,993	0.07
Serbia Treasury 4.5% 20/08/2032	RSD	5,000,000	49,761	0.06
United Group BV, Reg. S 3.625% 15/02/2028	EUR	200,000	220,921	0.25
			549,313	**0.63**
SINGAPORE				
Singapore Government Bond 3.125% 01/09/2022	SGD	100,000	75,426	0.09
			75,426	**0.09**
SLOVENIA				
Slovenia Government Bond, Reg. S 0.488% 20/10/2050	EUR	8,000	7,995	0.01
			7,995	**0.01**
SOUTH AFRICA				
South Africa Government Bond 8% 31/01/2030	ZAR	3,100,000	179,126	0.20
			179,126	**0.20**
SUPRANATIONAL				
European Union, Reg. S 0% 04/07/2035	EUR	10,000	10,855	0.01
International Bank for Reconstruction & Development 0.125% 03/01/2051	EUR	60,000	58,890	0.07
			69,745	**0.08**
SWEDEN				
Nordea Hypotek AB, Reg. S 1% 08/04/2022	SEK	800,000	88,464	0.10
Sweden Government Bond 3.5% 30/03/2039	SEK	560,000	92,464	0.11
			180,928	**0.21**
UKRAINE				
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	200,000	192,725	0.22
			192,725	**0.22**
UNITED KINGDOM				
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	200,000	233,670	0.27
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	320,000	439,345	0.50
Maison Finco plc, Reg. S 6% 31/10/2027	GBP	100,000	137,904	0.16
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	100,000	116,131	0.13
UK Treasury, Reg. S 1.75% 07/09/2022	GBP	419,000	572,006	0.66
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	153,000	203,146	0.23
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	289,000	343,760	0.39
			2,045,962	**2.34**
UNITED STATES OF AMERICA				
AbbVie, Inc. 2.95% 21/11/2026	USD	25,000	26,369	0.03
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	100,000	115,138	0.13
Aflac, Inc. 3.6% 01/04/2030	USD	5,000	5,515	0.01
Amphenol Corp. 2.2% 15/09/2031	USD	5,000	4,890	0.01
AT&T, Inc. 2.3% 01/06/2027	USD	10,000	10,187	0.01
Banff Merger Sub, Inc., Reg. S 8.375% 01/09/2026	EUR	100,000	118,361	0.13
Becton Dickinson and Co. 2.823% 20/05/2030	USD	15,000	15,538	0.02
Becton Dickinson and Co. 3.794% 20/05/2050	USD	10,000	11,247	0.01
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	40,000	45,828	0.05
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	45,000	48,814	0.06
CC Holdings GS V LLC, REIT 3.849% 15/04/2023	USD	45,000	46,588	0.05
Cigna Corp. 4.125% 15/11/2025	USD	45,000	49,258	0.06
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	200,000	229,451	0.26
CVS Health Corp. 3% 15/08/2026	USD	5,000	5,281	0.01
CVS Health Corp. 3.75% 01/04/2030	USD	10,000	10,971	0.01
Encore Capital Group, Inc., Reg. S 5.375% 15/02/2026	GBP	100,000	140,428	0.16
Encore Capital Group, Inc., Reg. S 4.25% 01/06/2028	GBP	100,000	133,785	0.15
EQT Corp. 7.5% 01/02/2030	USD	10,000	12,866	0.01

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	17,000	16,575	0.02
Morgan Stanley 4% 23/07/2025	USD	18,000	19,531	0.02
Oracle Corp. 2.8% 01/04/2027	USD	25,000	25,804	0.03
Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	5,000	4,839	0.01
PG&E Corp. 5% 01/07/2028	USD	10,000	10,393	0.01
Southern Co. (The) 2.95% 01/07/2023	USD	45,000	46,106	0.05
US Treasury 1.125% 15/02/2031	USD	105,000	101,875	0.12
US Treasury 1.625% 15/05/2031	USD	243,000	246,018	0.28
US Treasury 1.25% 15/08/2031	USD	325,000	317,764	0.36
US Treasury 1.375% 15/11/2031	USD	360,000	355,303	0.41
US Treasury 2.25% 15/05/2041	USD	25,000	26,143	0.03
US Treasury 1.875% 15/02/2051	USD	378,000	372,359	0.43
US Treasury 2.375% 15/05/2051	USD	447,000	491,840	0.56
US Treasury 1.875% 15/11/2051	USD	66,000	65,206	0.07
US Treasury Inflation Indexed 0.375% 15/07/2023	USD	105,000	131,228	0.15
Verizon Communications, Inc. 2.65% 20/11/2040	USD	15,000	14,195	0.02
Verizon Communications, Inc. 2.875% 20/11/2050	USD	10,000	9,433	0.01
VMware, Inc. 1.8% 15/08/2028	USD	5,000	4,870	0.01
			3,289,997	**3.76**
Total Bonds			**16,672,980**	**19.08**
Convertible Bonds				
UNITED STATES OF AMERICA				
Becton Dickinson and Co. 6%	USD	614	32,456	0.04
Elanco Animal Health, Inc. 5%	USD	69	3,108	–
NextEra Energy, Inc. 5.279%	USD	125	7,158	0.01
Southern Co. (The) 6.75%	USD	988	53,061	0.06
			95,783	**0.11**
Total Convertible Bonds			**95,783**	**0.11**
Equities				
ARGENTINA				
Globant SA	USD	149	46,935	0.05
MercadoLibre, Inc.	USD	42	57,225	0.07
			104,160	**0.12**
AUSTRALIA				
Afterpay Ltd.	AUD	84	5,102	0.01
ALS Ltd.	AUD	2,264	21,526	0.03
APA Group	AUD	1,392	10,171	0.01
APM Human Services International Ltd.	AUD	3,012	6,234	0.01
Aristocrat Leisure Ltd.	AUD	483	15,297	0.02
BHP Group Ltd.	AUD	2,741	82,798	0.10
carsales.com Ltd.	AUD	656	11,960	0.01
Centuria Office REIT	AUD	1,751	2,976	–
Coles Group Ltd.	AUD	1,532	19,964	0.02
Commonwealth Bank of Australia	AUD	61	4,476	0.01
Computershare Ltd.	AUD	765	11,117	0.01
CSL Ltd.	AUD	141	29,778	0.03
Domino's Pizza Enterprises Ltd.	AUD	45	3,859	–
Eagers Automotive Ltd.	AUD	766	7,482	0.01
Goodman Group, REIT	AUD	1,210	23,293	0.03
Harvey Norman Holdings Ltd.	AUD	1,624	5,828	0.01
IDP Education Ltd.	AUD	185	4,658	0.01
IGO Ltd.	AUD	718	5,989	0.01
James Hardie Industries plc, CDI	AUD	199	7,998	0.01
Kogan.com Ltd.	AUD	606	3,883	–
Macquarie Group Ltd.	AUD	116	17,309	0.02
Megaport Ltd.	AUD	152	2,050	–
National Australia Bank Ltd.	AUD	907	19,003	0.02
Northern Star Resources Ltd.	AUD	2,443	16,715	0.02
oOh!media Ltd.	AUD	2,540	3,118	–
OZ Minerals Ltd.	AUD	509	10,442	0.01
Perseus Mining Ltd.	AUD	10,301	12,133	0.01
Ramsay Health Care Ltd.	AUD	202	10,491	0.01
REA Group Ltd.	AUD	84	10,235	0.01
Rio Tinto Ltd.	AUD	94	6,840	0.01
Scentre Group, REIT	AUD	3,384	7,767	0.01
SEEK Ltd.	AUD	225	5,360	0.01
SiteMinder Ltd.	AUD	564	2,769	–
Star Entertainment Grp Ltd. (The)	AUD	2,120	5,668	0.01
Steadfast Group Ltd.	AUD	987	3,763	–
Tietto Minerals Ltd.	AUD	4,224	1,520	–
Transurban Group	AUD	1,408	14,140	0.02
Wesfarmers Ltd.	AUD	325	14,003	0.02
Westpac Banking Corp.	AUD	609	9,431	0.01
Zip Co. Ltd.	AUD	875	2,757	–
			459,903	**0.53**
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	1,645	100,477	0.11
Mayr Melnhof Karton AG	EUR	257	51,319	0.06
			151,796	**0.17**
BELGIUM				
Aedifica SA, REIT	EUR	20	2,607	–
Azelis Group NV	EUR	42	1,202	–
Shurgard Self Storage SA	EUR	85	5,544	0.01
			9,353	**0.01**
BRAZIL				
B3 SA - Brasil Bolsa Balcao	BRL	24,500	48,936	0.06
Itau Unibanco Holding SA Preference	BRL	19,370	73,172	0.08
Lojas Renner SA	BRL	3,459	15,175	0.02
Pagseguro Digital Ltd. 'A'	USD	662	17,920	0.02
Raia Drogasil SA	BRL	12,133	52,867	0.06
Rede D'Or Sao Luiz SA, Reg. S	BRL	2,302	18,503	0.02
StoneCo Ltd. 'A'	USD	770	13,444	0.01
Vale SA	BRL	415	5,778	0.01
XP, Inc. 'A'	USD	1,177	33,745	0.04
			279,540	**0.32**
CANADA				
Algonquin Power & Utilities Corp.	CAD	379	5,494	0.01
Alimentation Couche-Tard, Inc.	CAD	433	18,232	0.02
Bank of Montreal	CAD	114	12,216	0.01
Bank of Nova Scotia (The)	CAD	556	39,329	0.05
Barrick Gold Corp.	CAD	307	5,807	0.01
Bausch Health Cos., Inc.	CAD	146	4,069	0.01
Brookfield Asset Management, Inc. 'A'	CAD	870	52,307	0.06
Brookfield Renewable Corp.	CAD	66	2,394	–
Canadian Apartment Properties REIT	CAD	194	9,141	0.01
Canadian Imperial Bank of Commerce	CAD	208	24,120	0.03
Canadian National Railway Co.	CAD	316	38,431	0.04
Canadian Natural Resources Ltd.	CAD	343	14,413	0.02
Canadian Natural Resources Ltd.	USD	537	22,565	0.03
Canadian Pacific Railway Ltd.	CAD	413	29,510	0.03
Canadian Tire Corp. Ltd. 'A'	CAD	36	5,160	0.01
CCL Industries, Inc. 'B'	CAD	65	3,478	–
CGI, Inc.	CAD	141	12,474	0.01
Constellation Software, Inc.	CAD	16	29,883	0.03
Descartes Systems Group, Inc. (The)	CAD	27	2,241	–
Dollarama, Inc.	CAD	136	6,786	0.01
Emera, Inc.	CAD	158	7,885	0.01

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Empire Co. Ltd. 'A'	CAD	143	4,354	0.01
Enbridge, Inc.	CAD	952	36,898	0.04
Enbridge, Inc.	USD	31	1,201	–
Enerflex Ltd.	CAD	312	1,897	–
ERO Copper Corp.	CAD	469	7,061	0.01
Fortis, Inc.	CAD	231	11,110	0.01
Franco-Nevada Corp.	CAD	214	29,582	0.03
GFL Environmental, Inc.	CAD	137	5,137	0.01
iA Financial Corp., Inc.	CAD	82	4,667	0.01
Imperial Oil Ltd.	CAD	134	4,752	0.01
Intact Financial Corp.	CAD	82	10,591	0.01
K92 Mining, Inc.	CAD	1,383	7,899	0.01
Karora Resources, Inc.	CAD	730	2,479	–
Kirkland Lake Gold Ltd.	CAD	255	10,605	0.01
Loblaw Cos. Ltd.	CAD	106	8,644	0.01
Lundin Mining Corp.	CAD	314	2,451	–
Magna International, Inc.	CAD	127	10,284	0.01
Magna International, Inc.	USD	1,513	122,492	0.14
Manulife Financial Corp.	CAD	858	16,350	0.02
Metro, Inc.	CAD	117	6,211	0.01
National Bank of Canada	CAD	429	32,532	0.04
Northland Power, Inc.	CAD	221	6,577	0.01
Nutrien Ltd.	CAD	304	22,811	0.03
Nuvei Corp., Reg. S	CAD	33	2,183	–
Open Text Corp.	CAD	99	4,725	0.01
Pan American Silver Corp.	USD	42	1,051	–
Pembina Pipeline Corp.	CAD	375	11,291	0.01
Quebecor, Inc. 'B'	CAD	181	4,067	0.01
Restaurant Brands International, Inc.	CAD	118	7,144	0.01
Ritchie Bros Auctioneers, Inc.	CAD	29	1,768	–
Rogers Communications, Inc. 'B'	CAD	205	9,698	0.01
Royal Bank of Canada	CAD	38	4,017	0.01
Royal Bank of Canada	USD	660	69,788	0.08
Shopify, Inc. 'A'	USD	34	47,485	0.05
Shopify, Inc. 'A'	CAD	53	73,907	0.08
Summit Industrial Income REIT	CAD	935	17,206	0.02
Sun Life Financial, Inc.	CAD	325	17,971	0.02
Suncor Energy, Inc.	CAD	675	16,841	0.02
TC Energy Corp.	CAD	24	1,110	–
TC Energy Corp.	USD	2,902	134,188	0.15
Teck Resources Ltd. 'B'	CAD	223	6,373	0.01
TFI International, Inc.	CAD	40	4,412	0.01
Thomson Reuters Corp.	CAD	97	11,522	0.01
TMX Group Ltd.	CAD	23	2,321	–
Toromont Industries Ltd.	CAD	56	5,011	0.01
Toronto-Dominion Bank (The)	CAD	41	3,129	–
Toronto-Dominion Bank (The)	USD	841	64,194	0.07
Victoria Gold Corp.	CAD	862	9,649	0.01
Wesdome Gold Mines Ltd.	CAD	2,605	23,251	0.03
West Fraser Timber Co. Ltd.	CAD	88	8,373	0.01
Wheaton Precious Metals Corp.	CAD	224	9,630	0.01
WSP Global, Inc.	CAD	87	12,543	0.01
			1,297,368	**1.49**
CHILE				
Antofagasta plc	GBP	248	4,486	–
Banco Santander Chile, ADR	USD	3,036	49,639	0.06
			54,125	**0.06**
CHINA				
Alibaba Group Holding Ltd., ADR	USD	1,316	159,236	0.18
Alibaba Group Holding Ltd.	HKD	5,588	83,363	0.10
China Mengniu Dairy Co. Ltd.	HKD	11,000	62,396	0.07
China Overseas Land & Investment Ltd.	HKD	34,000	80,514	0.09
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	800	3,735	0.01
ENN Energy Holdings Ltd.	HKD	2,700	50,872	0.06
Gree Electric Appliances Wuhu Co. Ltd.	CNH	9,300	54,216	0.06
Greentown Service Group Co. Ltd., Reg. S	HKD	16,000	14,784	0.02
Hongfa Technology Co. Ltd. 'A'	CNH	4,000	47,002	0.05
Huayu Automotive Systems Co. Ltd.	CNH	22,400	99,829	0.12
Huazhu Group Ltd., ADR	USD	145	5,445	0.01
Hundsun Technologies, Inc.	CNH	7,800	76,396	0.09
I-Mab, ADR	USD	224	10,920	0.01
Jiangsu Hengrui Medicine Sales Co. Ltd.	CNH	4,360	34,812	0.04
Kingdee International Software Group Co. Ltd.	HKD	6,000	18,511	0.02
Kweichow Moutai Co. Ltd.	CNH	200	64,514	0.07
Meituan Dianping, Reg. S 'B'	HKD	4,200	123,046	0.14
Midea Group Co. Ltd.	CNH	3,100	36,028	0.04
Pinduoduo, Inc., ADR	USD	500	29,515	0.03
Ping An Insurance Group Co. of China Ltd.	CNH	900	7,142	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	22,000	158,656	0.18
Sangfor Technologies, Inc.	CNH	1,000	30,072	0.04
Sino Biopharmaceutical Ltd.	HKD	42,000	29,434	0.03
Songcheng Performance Development Co. Ltd.	CNH	20,600	46,462	0.05
Songcheng Performance Development Co. Ltd. 'A'	CNY	6,700	15,108	0.02
Sunny Optical Technology Group Co. Ltd.	HKD	700	22,167	0.03
Tencent Holdings Ltd.	HKD	7,800	457,857	0.52
Trip.com Group Ltd., ADR	USD	1,186	29,579	0.03
Wuxi Biologics Cayman, Inc., Reg. S	HKD	5,000	59,292	0.07
Yifeng Pharmacy Chain Co. Ltd.	CNH	5,385	46,706	0.05
Yum China Holdings, Inc.	USD	3,325	164,355	0.19
Zhongsheng Group Holdings Ltd.	HKD	9,000	70,228	0.08
			2,192,192	**2.51**
CYPRUS				
Ozon Holdings plc, ADR	USD	608	18,416	0.02
			18,416	**0.02**
CZECH REPUBLIC				
Komercni Banka A/S	CZK	844	35,927	0.04
			35,927	**0.04**
DENMARK				
ROCKWOOL International A/S 'B'	DKK	238	103,669	0.12
Topdanmark A/S	DKK	1,393	77,769	0.09
			181,438	**0.21**
FINLAND				
Kojamo OYJ	EUR	443	10,652	0.01
Metso Outotec OYJ	EUR	895	9,424	0.01
Sampo OYJ 'A'	EUR	2,142	106,723	0.12
Stora Enso OYJ 'R'	EUR	4,528	82,404	0.09
UPM-Kymmene OYJ	EUR	116	4,384	0.01
Valmet OYJ	EUR	1,952	83,153	0.10
			296,740	**0.34**
FRANCE				
Air Liquide SA	EUR	18	3,131	–
Airbus SE	EUR	1,295	165,059	0.19

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Edenred	EUR	1,884	86,705	0.10
EssilorLuxottica SA	EUR	588	124,892	0.14
Gecina SA, REIT	EUR	20	2,788	–
Kering SA	EUR	149	119,482	0.14
Legrand SA	EUR	26	3,035	–
Sanofi	EUR	1,397	140,375	0.16
Schneider Electric SE	EUR	23	4,500	0.01
Teleperformance	EUR	256	113,837	0.13
Thales SA	EUR	830	70,427	0.08
TotalEnergies SE, ADR	USD	7,710	384,112	0.44
TotalEnergies SE	EUR	370	18,732	0.02
Verallia SA, Reg. S	EUR	2,157	75,755	0.09
			1,312,830	**1.50**
GERMANY				
adidas AG	EUR	315	89,786	0.10
Deutsche Telekom AG	EUR	4,856	89,646	0.10
Evotec SE	EUR	1,229	59,327	0.07
Infineon Technologies AG	EUR	2,359	108,200	0.13
KION Group AG	EUR	650	70,802	0.08
Knorr-Bremse AG	EUR	600	59,075	0.07
Scout24 SE, Reg. S	EUR	1,119	77,729	0.09
Siemens AG	EUR	2,129	366,694	0.42
Symrise AG	EUR	786	116,020	0.13
Vonovia SE	EUR	302	16,568	0.02
Zalando SE, Reg. S	EUR	1,528	122,873	0.14
			1,176,720	**1.35**
HONG KONG				
AIA Group Ltd.	HKD	29,400	296,631	0.34
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	48,000	125,963	0.15
Dairy Farm International Holdings Ltd.	USD	22,000	62,935	0.07
HKT Trust & HKT Ltd.	HKD	43,000	57,793	0.07
Hong Kong Exchanges & Clearing Ltd.	HKD	200	11,701	0.01
Hongkong Land Holdings Ltd.	USD	1,900	9,883	0.01
Hysan Development Co. Ltd.	HKD	38,000	117,478	0.14
Sun Hung Kai Properties Ltd.	HKD	1,000	12,141	0.01
			694,525	**0.80**
HUNGARY				
OTP Bank Nyrt.	HUF	1,063	54,073	0.06
			54,073	**0.06**
INDIA				
HDFC Asset Management Co. Ltd., Reg. S	INR	881	28,927	0.03
HDFC Bank Ltd.	INR	5,833	115,786	0.13
Housing Development Finance Corp. Ltd.	INR	4,763	165,274	0.19
Infosys Ltd.	INR	4,841	122,830	0.14
Kotak Mahindra Bank Ltd.	INR	4,579	110,390	0.13
Maruti Suzuki India Ltd.	INR	295	29,408	0.03
Reliance Industries Ltd.	INR	2,581	82,043	0.09
Tata Consultancy Services Ltd.	INR	459	23,035	0.03
Voltas Ltd.	INR	2,530	41,415	0.05
			719,108	**0.82**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	71,500	36,606	0.04
			36,606	**0.04**
ITALY				
Banca Mediolanum SpA	EUR	6,892	67,488	0.08
Davide Campari-Milano NV	EUR	7,103	103,265	0.12
De' Longhi SpA	EUR	1,848	65,826	0.08
Ferrari NV	EUR	442	113,350	0.13
FinecoBank Banca Fineco SpA	EUR	4,359	75,934	0.09
PRADA SpA	HKD	14,300	91,616	0.10
Prysmian SpA	EUR	1,974	73,787	0.08
			591,266	**0.68**
JAPAN				
Aruhi Corp.	JPY	600	5,446	0.01
Benefit One, Inc.	JPY	1,100	47,164	0.05
Chugai Pharmaceutical Co. Ltd.	JPY	1,300	42,230	0.05
Coconala, Inc.	JPY	1,300	18,346	0.02
CyberAgent, Inc.	JPY	2,100	34,889	0.04
Daiichi Sankyo Co. Ltd.	JPY	1,600	40,674	0.05
Daikin Industries Ltd.	JPY	600	135,826	0.16
Daio Paper Corp.	JPY	6,500	107,808	0.12
Daiwa Office Investment Corp., REIT	JPY	1	6,079	0.01
Demae-Can Co. Ltd.	JPY	1,100	8,788	0.01
Disco Corp.	JPY	100	30,505	0.03
Eisai Co. Ltd.	JPY	800	45,381	0.05
Ezaki Glico Co. Ltd.	JPY	600	19,075	0.02
Fancl Corp.	JPY	1,600	47,659	0.05
FANUC Corp.	JPY	300	63,684	0.07
Fast Retailing Co. Ltd.	JPY	100	56,753	0.06
Freee KK	JPY	1,200	66,178	0.08
Fujitec Co. Ltd.	JPY	3,300	72,241	0.08
GMO Financial Gate, Inc.	JPY	100	24,313	0.03
GMO Payment Gateway, Inc.	JPY	400	49,769	0.06
Hamamatsu Photonics KK	JPY	800	51,012	0.06
Heiwa Real Estate Co. Ltd.	JPY	100	3,364	–
Hikari Tsushin, Inc.	JPY	300	46,129	0.05
Hino Motors Ltd.	JPY	6,000	49,427	0.06
Hoshino Resorts REIT, Inc.	JPY	9	51,050	0.06
Hoshizaki Corp.	JPY	2,000	150,192	0.17
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	13	25,061	0.03
JINS Holdings, Inc.	JPY	400	24,368	0.03
JMDC, Inc.	JPY	600	44,658	0.05
Kansai Paint Co. Ltd.	JPY	2,100	45,604	0.05
Keyence Corp.	JPY	400	250,778	0.29
Kubota Corp.	JPY	3,600	79,877	0.09
Kyoritsu Maintenance Co. Ltd.	JPY	200	7,008	0.01
Kyowa Kirin Co. Ltd.	JPY	1,500	40,881	0.05
LITALICO, Inc.	JPY	200	7,002	0.01
Medley, Inc.	JPY	400	8,227	0.01
Mercari, Inc.	JPY	300	15,267	0.02
Mitsubishi Electric Corp.	JPY	8,600	108,974	0.12
Mitsui Fudosan Co. Ltd.	JPY	600	11,876	0.01
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	1	5,602	0.01
Miura Co. Ltd.	JPY	2,100	72,201	0.08
Money Forward, Inc.	JPY	700	42,007	0.05
Murata Manufacturing Co. Ltd.	JPY	800	63,553	0.07
Nintendo Co. Ltd.	JPY	100	46,810	0.05
Nippon Ceramic Co. Ltd.	JPY	900	22,004	0.02
Nippon Paint Holdings Co. Ltd.	JPY	1,500	16,337	0.02
Nippon Sanso Holdings Corp.	JPY	700	15,276	0.02
Nippon Seiki Co. Ltd.	JPY	2,100	21,182	0.02
Nippon Steel Corp.	JPY	400	6,526	0.01
Nippon Telegraph & Telephone Corp.	JPY	4,700	128,685	0.15
Oriental Land Co. Ltd.	JPY	200	33,661	0.04
Pan Pacific International Holdings Corp.	JPY	700	9,652	0.01

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pigeon Corp.	JPY	400	7,650	0.01
Plaid, Inc.	JPY	1,500	27,763	0.03
Recruit Holdings Co. Ltd.	JPY	2,000	121,182	0.14
Sansan, Inc.	JPY	2,000	43,487	0.05
Shimadzu Corp.	JPY	1,500	63,229	0.07
SMC Corp.	JPY	100	67,424	0.08
SMS Co. Ltd.	JPY	2,800	110,026	0.13
SoftBank Corp.	JPY	4,900	61,893	0.07
SoftBank Group Corp.	JPY	2,900	136,761	0.16
Solasto Corp.	JPY	6,800	72,981	0.08
SUMCO Corp.	JPY	100	2,037	–
Sumitomo Densetsu Co. Ltd.	JPY	1,900	34,463	0.04
Sumitomo Electric Industries Ltd.	JPY	4,600	59,905	0.07
Sumitomo Seika Chemicals Co. Ltd.	JPY	600	16,346	0.02
Suzuki Motor Corp.	JPY	4,000	153,986	0.18
TechnoPro Holdings, Inc.	JPY	1,600	48,420	0.05
Tokyo Tatemono Co. Ltd.	JPY	300	4,380	–
UT Group Co. Ltd.	JPY	2,800	105,102	0.12
Visional, Inc.	JPY	400	33,718	0.04
WealthNavi, Inc.	JPY	900	15,949	0.02
Welcia Holdings Co. Ltd.	JPY	500	15,604	0.02
			3,629,365	**4.15**
KAZAKHSTAN				
NAC Kazatomprom JSC, Reg. S, GDR	USD	104	3,822	0.01
			3,822	**0.01**
LUXEMBOURG				
Shurgard Self Storage SA	EUR	33	2,152	–
			2,152	**–**
MEXICO				
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	297	60,576	0.07
Grupo Financiero Banorte SAB de CV 'O'	MXN	7,200	47,297	0.05
Grupo Mexico SAB de CV	MXN	1,292	5,663	0.01
Wal-Mart de Mexico SAB de CV	MXN	14,600	54,722	0.06
			168,258	**0.19**
NETHERLANDS				
Akzo Nobel NV	EUR	1,137	124,465	0.14
ASML Holding NV	EUR	457	366,361	0.42
ASML Holding NV, NYRS	USD	318	254,400	0.29
Constellium SE	USD	358	6,401	0.01
CTP NV, Reg. S	EUR	393	8,337	0.01
Heineken NV	EUR	452	50,689	0.06
ING Groep NV	EUR	7,343	101,973	0.12
Koninklijke DSM NV	EUR	611	137,235	0.16
NXP Semiconductors NV	USD	437	100,978	0.11
Prosus NV	EUR	1,165	97,174	0.11
			1,248,013	**1.43**
NEW ZEALAND				
Fisher & Paykel Healthcare Corp. Ltd.	AUD	199	4,414	–
Xero Ltd.	AUD	57	5,859	0.01
			10,273	**0.01**
NORWAY				
Aker BP ASA	NOK	78	2,387	–
Equinor ASA	NOK	423	11,182	0.01
Norsk Hydro ASA	NOK	416	3,263	0.01
			16,832	**0.02**
PERU				
Southern Copper Corp.	USD	110	6,741	0.01
			6,741	**0.01**
PHILIPPINES				
SM Investments Corp.	PHP	3,225	59,240	0.07
Universal Robina Corp.	PHP	12,200	30,419	0.03
			89,659	**0.10**
POLAND				
InPost SA	EUR	1,014	12,190	0.01
			12,190	**0.01**
PORTUGAL				
Galp Energia SGPS SA	EUR	805	7,780	0.01
Jeronimo Martins SGPS SA	EUR	4,948	112,820	0.13
			120,600	**0.14**
QATAR				
Qatar National Bank QPSC	QAR	8,509	47,118	0.05
			47,118	**0.05**
RUSSIA				
Alrosa PJSC	RUB	6,050	9,920	0.01
MMC Norilsk Nickel PJSC	RUB	16	4,909	–
Polyus PJSC	USD	6	1,047	–
Polyus PJSC	RUB	22	3,867	–
Sberbank of Russia PJSC, ADR	USD	7,469	119,877	0.14
VK Co. Ltd., Reg. S, GDR	USD	1,204	13,954	0.02
X5 Retail Group NV, Reg. S, GDR	CHF	36	953	–
X5 Retail Group NV, Reg. S, GDR	EUR	284	7,387	0.01
X5 Retail Group NV, Reg. S, GDR	USD	1,344	35,576	0.04
Yandex NV 'A'	USD	678	41,446	0.05
			238,936	**0.27**
SAUDI ARABIA				
Al Rajhi Bank	SAR	1,375	51,841	0.06
Saudi National Bank (The)	SAR	3,441	58,981	0.07
Saudi Tadawul Group Holding Co.	SAR	725	24,295	0.03
			135,117	**0.16**
SINGAPORE				
CapitaLand Integrated Commercial Trust, REIT	SGD	3,100	4,687	0.01
ComfortDelGro Corp. Ltd.	SGD	70,500	73,167	0.08
Daiwa House Logistics Trust, REIT	SGD	5,200	3,084	–
DBS Group Holdings Ltd.	SGD	2,300	55,684	0.06
Digital Core REIT Management Pte. Ltd.	USD	7,100	8,236	0.01
Lendlease Global Commercial REIT	SGD	5,700	3,784	0.01
Sea Ltd., ADR	USD	362	80,845	0.09
			229,487	**0.26**
SOUTH AFRICA				
Capitec Bank Holdings Ltd.	ZAR	266	33,952	0.04
Clicks Group Ltd.	ZAR	1,799	35,520	0.04
FirstRand Ltd.	ZAR	12,761	48,549	0.06
Impala Platinum Holdings Ltd.	ZAR	70	985	–
Shoprite Holdings Ltd.	ZAR	2,959	38,676	0.04
Sibanye Stillwater Ltd.	ZAR	799	2,455	–
			160,137	**0.18**
SOUTH KOREA				
Coupang, Inc.	USD	3,328	100,273	0.12
KakaoBank Corp.	KRW	52	2,572	–
LG Household & Health Care Ltd.	KRW	152	140,221	0.16
NAVER Corp.	KRW	431	137,070	0.16
Samsung Electronics Co. Ltd. Preference	KRW	586	35,071	0.04
Samsung Electronics Co. Ltd.	KRW	5,830	383,506	0.44
			798,713	**0.92**

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SPAIN				
Aedas Homes SA, Reg. S	EUR	1,975	53,883	0.06
Amadeus IT Group SA 'A'	EUR	1,984	132,449	0.15
Cellnex Telecom SA, Reg. S	EUR	2,573	148,585	0.17
Fluidra SA	EUR	1,976	78,359	0.09
Iberdrola SA	EUR	9,938	117,884	0.14
Inmobiliaria Colonial Socimi SA, REIT	EUR	364	3,396	–
			534,556	**0.61**
SWEDEN				
Assa Abloy AB 'B'	SEK	3,237	97,940	0.11
Atlas Copco AB 'B'	SEK	40	2,337	–
Boliden AB	SEK	617	23,718	0.03
Epiroc AB 'A'	SEK	5,104	129,060	0.15
Epiroc AB 'B'	SEK	229	4,824	0.01
Fabege AB	SEK	529	8,825	0.01
Granges AB	SEK	436	5,088	0.01
Hexpol AB	SEK	96	1,279	–
Husqvarna AB 'B'	SEK	5,738	91,387	0.10
Lundin Energy AB	SEK	146	5,206	0.01
Sandvik AB	SEK	676	18,860	0.02
Spotify Technology SA	USD	769	185,413	0.21
Svenska Cellulosa AB SCA 'B'	SEK	168	2,970	–
Swedbank AB 'A'	SEK	5,807	116,288	0.13
			693,195	**0.79**
SWITZERLAND				
Alcon, Inc.	CHF	1,449	127,566	0.15
Barry Callebaut AG	CHF	37	89,568	0.10
Julius Baer Group Ltd.	CHF	1,644	109,474	0.13
Lonza Group AG	CHF	172	143,000	0.16
Partners Group Holding AG	CHF	48	78,996	0.09
Roche Holding AG	CHF	624	258,396	0.30
TE Connectivity Ltd.	USD	754	121,349	0.14
Wizz Air Holdings plc, Reg. S	GBP	373	21,112	0.02
Zurich Insurance Group AG	CHF	347	151,541	0.17
			1,101,002	**1.26**
TAIWAN				
MediaTek, Inc.	TWD	2,000	85,832	0.10
President Chain Store Corp.	TWD	6,000	59,132	0.07
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	35,000	776,574	0.89
Vanguard International Semiconductor Corp.	TWD	7,000	39,978	0.04
			961,516	**1.10**
THAILAND				
Airports of Thailand PCL	THB	8,800	16,166	0.02
CP ALL PCL	THB	52,500	93,871	0.11
			110,037	**0.13**
TURKEY				
D-MARKET Elektronik Hizmetler ve Ticaret A/S, ADR	USD	2,532	4,823	0.01
			4,823	**0.01**
UNITED ARAB EMIRATES				
First Abu Dhabi Bank PJSC	AED	9,580	49,078	0.06
Network International Holdings plc, Reg. S	GBP	5,206	20,559	0.02
			69,637	**0.08**
UNITED KINGDOM				
Anglo American plc	GBP	144	5,870	0.01
Aptiv plc	USD	454	74,456	0.09
Ascential plc, Reg. S	GBP	14,920	81,142	0.09
Ashtead Group plc	GBP	1,749	140,455	0.16
AstraZeneca plc	GBP	1,636	191,875	0.22
BHP Group plc	GBP	687	20,422	0.02
Big Yellow Group plc, REIT	GBP	230	5,306	0.01
Bridgepoint Group plc, Reg. S	GBP	6,618	44,095	0.05
Croda International plc	GBP	29	3,966	–
Dechra Pharmaceuticals plc	GBP	1,248	89,815	0.10
Derwent London plc, REIT	GBP	232	10,708	0.01
Experian plc	GBP	2,252	110,543	0.13
Farfetch Ltd. 'A'	USD	1,190	40,591	0.05
Great Portland Estates plc, REIT	GBP	8,092	79,617	0.09
Greggs plc	GBP	1,806	81,450	0.09
Howden Joinery Group plc	GBP	6,706	81,677	0.09
InterContinental Hotels Group plc	GBP	1,245	80,446	0.09
London Stock Exchange Group plc	GBP	1,211	113,421	0.13
Mondi plc	GBP	3,402	83,956	0.10
National Grid plc	GBP	7,192	103,012	0.12
Rio Tinto plc	GBP	155	10,248	0.01
Segro plc, REIT	GBP	4,017	77,987	0.09
Smith & Nephew plc	GBP	5,762	100,729	0.12
Trainline plc, Reg. S	GBP	8,689	32,764	0.04
UNITE Group plc (The), REIT	GBP	263	3,947	–
Weir Group plc (The)	GBP	552	12,768	0.01
Whitbread plc	GBP	157	6,355	0.01
			1,687,621	**1.93**
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	1,739	235,513	0.27
Acadia Realty Trust, REIT	USD	600	13,122	0.02
Advanced Micro Devices, Inc.	USD	847	124,246	0.14
AGCO Corp.	USD	18	2,083	–
Air Products and Chemicals, Inc.	USD	22	6,668	0.01
Alamo Group, Inc.	USD	13	1,898	–
Albemarle Corp.	USD	48	11,353	0.01
Alexandria Real Estate Equities, Inc., REIT	USD	83	18,567	0.02
Alphabet, Inc. 'A'	USD	399	1,162,155	1.33
Alphabet, Inc. 'C'	USD	199	580,216	0.66
Amazon.com, Inc.	USD	357	1,202,387	1.38
Ameren Corp.	USD	1,685	149,746	0.17
American Campus Communities, Inc., REIT	USD	212	12,156	0.01
American International Group, Inc.	USD	7,990	455,670	0.52
Amphenol Corp. 'A'	USD	1,984	172,886	0.20
Anthem, Inc.	USD	830	387,593	0.44
Apartment Income REIT Corp.	USD	121	6,609	0.01
Apple Hospitality REIT, Inc.	USD	658	10,633	0.01
Apple, Inc.	USD	4,653	827,676	0.95
Applied Materials, Inc.	USD	1,357	214,854	0.25
AvalonBay Communities, Inc., REIT	USD	722	182,262	0.21
Avantor, Inc.	USD	3,409	144,303	0.17
Avery Dennison Corp.	USD	21	4,503	0.01
Ball Corp.	USD	42	4,017	–
Bank of America Corp.	USD	6,893	306,670	0.35
Becton Dickinson and Co.	USD	1,474	373,821	0.43
Block, Inc. 'A'	USD	230	37,720	0.04
Boeing Co. (The)	USD	427	86,263	0.10
Booking Holdings, Inc.	USD	59	140,947	0.16
Bunge Ltd.	USD	1,010	93,294	0.11
Cactus, Inc. 'A'	USD	78	2,977	–
Camden Property Trust, REIT	USD	128	22,815	0.03

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Carvana Co.	USD	388	89,605	0.10
Caterpillar, Inc.	USD	101	20,828	0.02
Centene Corp.	USD	152	12,718	0.01
CF Industries Holdings, Inc.	USD	2,489	176,445	0.20
ChampionX Corp.	USD	127	2,553	–
Charles Schwab Corp. (The)	USD	4,732	399,002	0.46
Chevron Corp.	USD	99	11,612	0.01
Chipotle Mexican Grill, Inc.	USD	52	90,848	0.10
Chubb Ltd.	USD	1,893	366,542	0.42
Cigna Corp.	USD	2,121	490,566	0.56
Cisco Systems, Inc.	USD	2,389	151,630	0.17
Citigroup, Inc.	USD	515	31,142	0.04
Citrix Systems, Inc.	USD	1,262	120,836	0.14
CMS Energy Corp.	USD	39	2,533	–
Coca-Cola Co. (The)	USD	2,438	143,098	0.16
Comcast Corp. 'A'	USD	4,136	209,364	0.24
Conagra Brands, Inc.	USD	3,425	115,988	0.13
ConocoPhillips	USD	3,045	219,088	0.25
CoStar Group, Inc.	USD	31	2,476	–
CubeSmart, REIT	USD	302	17,220	0.02
Cummins, Inc.	USD	599	130,504	0.15
CVS Health Corp.	USD	1,384	142,995	0.16
Darling Ingredients, Inc.	USD	45	3,094	–
Deere & Co.	USD	11	3,764	–
Devon Energy Corp.	USD	207	9,046	0.01
Dollar General Corp.	USD	724	170,705	0.20
Dominion Energy, Inc.	USD	43	3,372	–
DoorDash, Inc. 'A'	USD	115	17,523	0.02
Douglas Emmett, Inc., REIT	USD	320	10,826	0.01
DraftKings, Inc. 'A'	USD	1,270	35,966	0.04
Elanco Animal Health, Inc.	USD	3,198	92,102	0.11
Element Solutions, Inc.	USD	190	4,573	0.01
Entegris, Inc.	USD	31	4,301	0.01
Entergy Corp.	USD	978	109,526	0.13
EOG Resources, Inc.	USD	133	11,836	0.01
Equinix, Inc., REIT	USD	27	22,887	0.03
Equitable Holdings, Inc.	USD	5,605	185,245	0.21
Equity LifeStyle Properties, Inc., REIT	USD	203	17,702	0.02
Equity Residential, REIT	USD	208	18,793	0.02
Essex Property Trust, Inc., REIT	USD	51	17,941	0.02
Exxon Mobil Corp.	USD	2,750	167,970	0.19
Federal Realty Investment Trust, REIT	USD	20	2,731	–
Fifth Third Bancorp	USD	6,340	276,804	0.32
FirstService Corp.	CAD	36	7,070	0.01
Fiserv, Inc.	USD	3,642	379,824	0.44
Fortinet, Inc.	USD	636	230,372	0.26
Fox Corp. 'B'	USD	1,471	51,029	0.06
General Electric Co.	USD	5,396	509,598	0.58
Global Payments, Inc.	USD	1,569	215,047	0.25
Goldman Sachs Group, Inc. (The)	USD	477	183,516	0.21
Halliburton Co.	USD	94	2,147	–
HashiCorp, Inc. 'A'	USD	118	10,832	0.01
HCA Healthcare, Inc.	USD	586	150,948	0.17
Healthcare Realty Trust, Inc., REIT	USD	159	5,061	0.01
Healthcare Trust of America, Inc., REIT 'A'	USD	128	4,301	0.01
Hess Corp.	USD	45	3,322	–
Hilton Worldwide Holdings, Inc.	USD	21	3,275	–
Hologic, Inc.	USD	1,677	128,726	0.15
Howard Hughes Corp. (The)	USD	68	6,891	0.01
Hubbell, Inc.	USD	19	3,942	–
Humana, Inc.	USD	255	118,973	0.14
Huntington Bancshares, Inc.	USD	9,727	150,379	0.17
IAC/InterActiveCorp	USD	535	71,776	0.08
IDACORP, Inc.	USD	18	2,037	–
Illinois Tool Works, Inc.	USD	669	164,059	0.19
Ingersoll Rand, Inc.	USD	2,346	144,068	0.17
International Flavors & Fragrances, Inc.	USD	1,434	213,795	0.25
International Paper Co.	USD	6,448	301,444	0.35
Intuit, Inc.	USD	829	531,157	0.61
Intuitive Surgical, Inc.	USD	812	295,966	0.34
Johnson & Johnson	USD	1,473	253,474	0.29
Kadant, Inc.	USD	6	1,381	–
Kilroy Realty Corp., REIT	USD	74	4,962	0.01
Kimberly-Clark Corp.	USD	1,324	187,929	0.22
Kimco Realty Corp., REIT	USD	284	7,018	0.01
Kohl's Corp.	USD	1,398	69,564	0.08
Las Vegas Sands Corp.	USD	2,356	89,127	0.10
Linde plc	USD	33	11,357	0.01
Live Nation Entertainment, Inc.	USD	768	92,091	0.11
Lululemon Athletica, Inc.	USD	268	106,452	0.12
Magnolia Oil & Gas Corp. 'A'	USD	204	3,847	–
MarketAxess Holdings, Inc.	USD	60	24,676	0.03
Marriott International, Inc. 'A'	USD	41	6,795	0.01
Marsh & McLennan Cos., Inc.	USD	927	160,705	0.18
Martin Marietta Materials, Inc.	USD	32	13,922	0.02
Mastercard, Inc. 'A'	USD	488	176,480	0.20
Match Group, Inc.	USD	879	117,645	0.13
Medtronic plc	USD	2,161	225,652	0.26
Merck & Co., Inc.	USD	2,155	166,517	0.19
Meta Platforms, Inc. 'A'	USD	2,372	809,896	0.93
MetLife, Inc.	USD	4,507	282,364	0.32
Microsoft Corp.	USD	5,972	2,014,833	2.31
MongoDB, Inc.	USD	242	129,226	0.15
Morgan Stanley	USD	1,697	166,985	0.19
Netflix, Inc.	USD	423	257,290	0.29
News Corp. 'A'	USD	6,341	143,053	0.16
NextEra Energy, Inc.	USD	2,011	186,621	0.21
Nielsen Holdings plc	USD	2,762	56,759	0.07
NIKE, Inc. 'B'	USD	596	99,401	0.11
Norfolk Southern Corp.	USD	11	3,250	–
Nucor Corp.	USD	73	8,255	0.01
NVIDIA Corp.	USD	785	233,498	0.27
Packaging Corp. of America	USD	57	7,667	0.01
PayPal Holdings, Inc.	USD	565	107,808	0.12
Pebblebrook Hotel Trust, REIT	USD	336	7,520	0.01
Peloton Interactive, Inc. 'A'	USD	980	35,976	0.04
Perrigo Co. plc	USD	568	22,260	0.03
Pfizer, Inc.	USD	3,246	192,553	0.22
Philip Morris International, Inc.	USD	1,834	172,818	0.20
Pioneer Natural Resources Co.	USD	51	9,253	0.01
PPG Industries, Inc.	USD	33	5,664	0.01
Prologis, Inc., REIT	USD	235	39,579	0.05
PS Business Parks, Inc., REIT	USD	33	6,094	0.01
Public Storage, REIT	USD	29	10,818	0.01
Quaker Chemical Corp.	USD	10	2,307	–
QUALCOMM, Inc.	USD	1,970	361,278	0.41
Quanta Services, Inc.	USD	23	2,608	–
Regency Centers Corp., REIT	USD	92	6,924	0.01
Reliance Steel & Aluminum Co.	USD	133	21,442	0.02

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ResMed, Inc., CDI	AUD	436	11,331	0.01
Rexford Industrial Realty, Inc., REIT	USD	158	12,768	0.01
Rivian Automotive, Inc. 'A'	USD	475	50,112	0.06
Rockwell Automation, Inc.	USD	270	93,485	0.11
Ross Stores, Inc.	USD	1,921	218,956	0.25
RPM International, Inc.	USD	76	7,611	0.01
S&P Global, Inc.	USD	210	98,805	0.11
salesforce.com, Inc.	USD	1,182	301,375	0.35
Sanderson Farms, Inc.	USD	2	379	–
Sempra Energy	USD	1,943	255,893	0.29
SentinelOne, Inc. 'A'	USD	1,265	66,741	0.08
ServiceNow, Inc.	USD	345	225,996	0.26
Sherwin-Williams Co. (The)	USD	39	13,634	0.02
Shoals Technologies Group, Inc. 'A'	USD	130	3,269	–
Signature Bank	USD	200	64,427	0.07
Simon Property Group, Inc., REIT	USD	82	13,109	0.02
SL Green Realty Corp., REIT	USD	49	3,573	–
Snap, Inc. 'A'	USD	4,229	203,542	0.23
Southern Co. (The)	USD	5,838	398,969	0.46
Southwest Airlines Co.	USD	2,206	94,593	0.11
Splunk, Inc.	USD	706	81,868	0.09
Steel Dynamics, Inc.	USD	174	10,753	0.01
Stericycle, Inc.	USD	1,696	100,946	0.12
Stryker Corp.	USD	989	267,109	0.31
Sunstone Hotel Investors, Inc., REIT	USD	622	7,265	0.01
Sylvamo Corp.	USD	3	84	–
Synopsys, Inc.	USD	401	147,371	0.17
Terreno Realty Corp., REIT	USD	132	11,232	0.01
Tesla, Inc.	USD	64	68,544	0.08
Texas Instruments, Inc.	USD	1,088	205,817	0.24
Thermo Fisher Scientific, Inc.	USD	213	142,182	0.16
Timken Co. (The)	USD	26	1,813	–
TJX Cos., Inc. (The)	USD	3,292	248,875	0.29
Tyson Foods, Inc. 'A'	USD	2,497	216,165	0.25
UiPath, Inc. 'A'	USD	1,167	51,791	0.06
Union Pacific Corp.	USD	14	3,492	–
United Parcel Service, Inc. 'B'	USD	2,100	445,368	0.51
UnitedHealth Group, Inc.	USD	763	384,789	0.44
Vertex Pharmaceuticals, Inc.	USD	470	104,570	0.12
Visa, Inc. 'A'	USD	1,189	258,084	0.30
Vulcan Materials Co.	USD	64	13,164	0.02
Walmart, Inc.	USD	1,357	193,983	0.22
Walt Disney Co. (The)	USD	1,351	210,189	0.24
Warner Music Group Corp. 'A'	USD	758	32,965	0.04
WEC Energy Group, Inc.	USD	25	2,420	–
Wells Fargo & Co.	USD	11,825	569,019	0.65
Welltower, Inc., REIT	USD	1,547	133,042	0.15
Westrock Co.	USD	70	3,105	–
Weyerhaeuser Co., REIT	USD	7,535	307,880	0.35
Workday, Inc. 'A'	USD	157	43,330	0.05
Xcel Energy, Inc.	USD	42	2,819	–
Zimmer Biomet Holdings, Inc.	USD	1,510	193,280	0.22
Zoom Video Communications, Inc. 'A'	USD	268	50,899	0.06
			28,795,853	**32.95**
Total Equities			**50,541,739**	**57.84**
Total Transferable securities and money market instruments admitted to an official exchange listing			**67,310,502**	**77.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
AUSTRALIA				
APT Pipelines Ltd., 144A 4.2% 23/03/2025	USD	20,000	21,408	0.03
			21,408	**0.03**
IRELAND				
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	10,000	10,083	0.01
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	5,000	4,910	0.01
			14,993	**0.02**
MALAYSIA				
Malaysia Government Bond 3.8% 17/08/2023	MYR	350,000	86,072	0.10
Malaysia Government Bond 4.921% 06/07/2048	MYR	80,000	20,996	0.02
Malaysia Government Bond 4.065% 15/06/2050	MYR	275,000	64,690	0.07
Malaysia Government Bond 4.392% 15/04/2026	MYR	275,000	69,560	0.08
Malaysia Government Bond 4.232% 30/06/2031	MYR	335,000	84,468	0.10
Malaysia Government Bond 4.935% 30/09/2043	MYR	160,000	42,096	0.05
			367,882	**0.42**
MEXICO				
Petroleos Mexicanos 4.25% 15/01/2025	USD	200,000	204,804	0.24
United Mexican States 19.063% 27/11/2031	MXN	110,000	37,168	0.04
			241,972	**0.28**
NETHERLANDS				
NXP BV, 144A 4.875% 01/03/2024	USD	35,000	37,624	0.04
			37,624	**0.04**
PERU				
Peru Government Bond, Reg. S 8.2% 12/08/2026	PEN	450,000	128,984	0.15
			128,984	**0.15**
THAILAND				
Thailand Government Bond 2.5% 17/06/2071	THB	405,000	10,374	0.01
Thailand Government Bond 2.125% 17/12/2026	THB	1,000,000	31,346	0.03
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	2,600,000	83,817	0.10
			125,537	**0.14**
UNITED KINGDOM				
Astrazeneca Finance LLC 1.75% 28/05/2028	USD	15,000	14,927	0.02
Astrazeneca Finance LLC 2.25% 28/05/2031	USD	2,000	2,015	–
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	175,000	237,399	0.27
Vodafone Group plc 5% 30/05/2038	USD	30,000	37,166	0.04
			291,507	**0.33**
UNITED STATES OF AMERICA				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	10,000	10,740	0.01
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'A1', 144A 3.649% 25/09/2048	USD	6,157	6,170	0.01

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Angel Oak Mortgage Trust I LLC, FRN, Series 2019-2 'A1', 144A 3.628% 25/03/2049	USD	6,013	6,042	0.01
Apple, Inc. 2.65% 11/05/2050	USD	5,000	4,907	0.01
AT&T, Inc. 3.5% 15/09/2053	USD	15,000	15,093	0.02
Bank of America Corp., FRN 3.864% 23/07/2024	USD	45,000	46,908	0.05
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	2,000	2,158	–
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	15,000	15,162	0.02
Charter Communications Operating LLC 4.908% 23/07/2025	USD	20,000	22,027	0.03
Comcast Corp. 3.4% 01/04/2030	USD	5,000	5,460	0.01
Comcast Corp. 3.75% 01/04/2040	USD	13,000	14,521	0.02
COMM Mortgage Trust, FRN, Series 2013-CR13 'A4' 4.194% 10/11/2046	USD	20,000	20,994	0.02
Commercial Mortgage Trust, FRN, Series 2014-CR15 'AM' 4.426% 10/02/2047	USD	20,000	21,084	0.02
Energy Transfer LP 5.875% 15/01/2024	USD	40,000	43,187	0.05
FHLMC G08681 3.5% 01/12/2045	USD	12,187	13,015	0.01
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M1', 144A 3.641% 25/12/2046	USD	10,338	10,437	0.01
Fortinet, Inc. 2.2% 15/03/2031	USD	10,000	9,763	0.01
GNMA 5.5% 20/04/2048	USD	897	985	–
GNMA 5.5% 20/09/2048	USD	193	211	–
GNMA 5.5% 20/10/2048	USD	262	284	–
GNMA 5.5% 20/11/2048	USD	1,194	1,295	–
GNMA 3% 20/05/2050	USD	8,964	9,068	0.01
GNMA 4% 20/06/2050	USD	17,170	18,167	0.02
GNMA 3.5% 20/11/2050	USD	4,982	5,198	0.01
GNMA 3% 20/04/2051	USD	24,000	24,817	0.03
GNMA 3% 20/07/2051	USD	16,482	17,052	0.02
GNMA 3.5% 20/08/2051	USD	73,538	76,795	0.09
GNMA 2% 20/10/2051	USD	57,642	58,161	0.07
GNMA 2.5% 20/10/2051	USD	89,374	91,543	0.10
GNMA 3% 20/10/2051	USD	50,386	52,204	0.06
GNMA 2.5% 20/12/2051	USD	13,000	13,316	0.02
GNMA AM4931 3.5% 20/04/2045	USD	16,326	17,445	0.02
GNMA MA3174 4% 20/10/2045	USD	4,042	4,298	–
GNMA MA4198 4.5% 20/01/2047	USD	4,871	5,327	0.01
GNMA MA4323 4.5% 20/03/2047	USD	3,780	4,062	–
GNMA MA4511 4% 20/06/2047	USD	5,577	5,941	0.01
GNMA MA4589 5% 20/07/2047	USD	3,515	3,816	–
GNMA MA4654 4.5% 20/08/2047	USD	21,604	23,206	0.03
GNMA MA4721 4.5% 20/09/2047	USD	21,853	23,546	0.03
GNMA MA4965 5% 20/01/2048	USD	15,691	17,083	0.02
GNMA MA5081 5.5% 20/03/2048	USD	1,235	1,357	–
GNMA MA5195 5.5% 20/05/2048	USD	439	475	–
GNMA MA5400 5% 20/08/2048	USD	17,502	18,798	0.02
GNMA MA5654 5.5% 20/12/2048	USD	3,291	3,576	–
GNMA MA5713 5.5% 20/01/2049	USD	590	640	–
Great Lakes Water Authority Sewage Disposal System 1.833% 01/07/2026	USD	5,000	5,046	0.01
GS Mortgage Securities Corp. II 'E', 144A 5.465% 03/05/2032	USD	35,000	38,572	0.04
Hasbro, Inc. 3.55% 19/11/2026	USD	25,000	26,835	0.03
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050	USD	11,000	11,214	0.01
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	20,054	20,341	0.02
Hilton Grand Vacations Trust 'B', 144A 2.96% 26/12/2028	USD	26,071	26,402	0.03
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	25,000	25,356	0.03
JPMBB Commercial Mortgage Securities Trust, Series 2014-C22 'A4' 3.801% 15/09/2047	USD	20,000	21,098	0.02
JPMorgan Chase & Co., FRN 3.797% 23/07/2024	USD	45,000	46,922	0.05
LSTAR Commercial Mortgage Trust 'A3', 144A 2.809% 10/03/2049	USD	25,000	25,495	0.03
Morgan Stanley, FRN 3.217% 22/04/2042	USD	5,000	5,238	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 '300A' 3.749% 15/08/2031	USD	30,000	30,953	0.04
Nasdaq, Inc. 1.65% 15/01/2031	USD	16,000	14,907	0.02
OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048	USD	17,705	17,835	0.02
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	4,000	4,337	0.01
Realty Income Corp., REIT 3.95% 15/08/2027	USD	45,000	49,955	0.06
Santander Consumer Auto Receivables Trust 'B', 144A 1.44% 17/04/2028	USD	13,979	14,001	0.02
Santander Retail Auto Lease Trust, Series 2021-B 'C', 144A 1.1% 20/06/2025	USD	25,000	24,706	0.03
Santander Retail Auto Lease Trust 'C', 144A 1.11% 20/03/2026	USD	15,000	14,815	0.02
Santander Retail Auto Lease Trust, Series 2020-B 'D', 144A 1.98% 20/10/2025	USD	25,000	25,092	0.03
SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	35,000	35,684	0.04
Sequoia Mortgage Trust, FRN, Series 2017-CH1 'A1', 144A 4% 25/08/2047	USD	8,315	8,378	0.01
Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A2', 144A 4% 25/08/2048	USD	6,827	6,887	0.01
Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A2', 144A 4% 25/10/2048	USD	5,987	6,030	0.01
Sierra Timeshare Conduit Receivables Funding LLC, Series 2017-1A 'A', 144A 2.91% 20/03/2034	USD	11,525	11,534	0.01
UMBS 3.5% 01/07/2034	USD	3,278	3,461	–
UMBS 2% 01/05/2036	USD	10,254	10,501	0.01
UMBS 3.5% 01/12/2046	USD	46,524	50,027	0.06
UMBS 3.5% 01/02/2048	USD	49,824	53,447	0.06
UMBS 4% 01/03/2049	USD	51,065	54,310	0.06
UMBS 3% 01/09/2049	USD	34,134	35,899	0.04
UMBS 3% 01/03/2050	USD	17,501	18,116	0.02
UMBS 3% 01/05/2050	USD	12,490	12,928	0.01
UMBS 3.5% 01/07/2050	USD	4,602	4,868	0.01
UMBS 3% 01/04/2051	USD	16,688	17,289	0.02
UMBS 2.5% 01/06/2051	USD	6,843	6,999	0.01
UMBS 2.5% 01/06/2051	USD	11,567	11,831	0.01
UMBS 2.5% 01/10/2051	USD	14,886	15,242	0.02
UMBS 2.5% 01/10/2051	USD	15,860	16,234	0.02
UMBS 3% 01/11/2051	USD	24,655	25,549	0.03
UMBS 2% 01/12/2051	USD	2,178	2,170	–

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 2% 01/12/2051	USD	24,935	24,838	0.03
UMBS 2% 01/12/2051	USD	37,923	37,818	0.04
UMBS 2.5% 01/12/2051	USD	40,878	41,697	0.05
UMBS 2% 01/01/2052	USD	281,000	279,906	0.32
UMBS 2.5% 01/01/2052	USD	197,000	200,948	0.23
UMBS 745148 5% 01/01/2036	USD	3,330	3,765	–
UMBS AS5384 4% 01/07/2045	USD	12,288	13,362	0.02
UMBS AS6400 4% 01/12/2045	USD	1,883	2,033	–
UMBS BM2003 4% 01/10/2047	USD	14,698	15,754	0.02
UMBS BM3280 4.5% 01/11/2047	USD	23,774	25,958	0.03
UMBS BO7256 3% 01/01/2035	USD	17,081	18,133	0.02
UMBS CA2297 4.5% 01/09/2048	USD	60,799	66,315	0.08
UMBS CA5068 3% 01/01/2035	USD	4,014	4,231	–
UMBS FM3462 3.5% 01/12/2033	USD	17,063	17,991	0.02
UMBS MA2670 3% 01/07/2046	USD	17,327	18,128	0.02
UMBS MA2806 3% 01/11/2046	USD	62,752	65,432	0.07
UMBS MA2960 4% 01/04/2047	USD	1,935	2,081	–
UMBS MA3496 4.5% 01/10/2048	USD	16,094	17,287	0.02
UMBS MA3907 4% 01/01/2050	USD	9,115	9,708	0.01
UMBS SB0015 3.5% 01/06/2033	USD	10,693	11,307	0.01
United Airlines Pass-Through Trust 'AA' 3.5% 01/09/2031	USD	18,891	19,641	0.02
United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	9,356	9,323	0.01
WFRBS Commercial Mortgage Trust, Series 2012-C6 'B' 4.697% 15/04/2045	USD	32,357	32,382	0.04
World Omni Select Auto Trust 'C' 1.09% 15/11/2027	USD	30,000	29,519	0.03
			2,590,395	**2.96**
Total Bonds			**3,820,302**	**4.37**
Total Transferable securities and money market instruments dealt in on another regulated market			**3,820,302**	**4.37**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

LUXEMBOURG				
T Rowe Dynamic Global Bond Fund - Class Sd†	USD	641,703	6,515,852	7.46
T Rowe Frontier Markets Equity Fund - Class Sd†	USD	41,084	535,248	0.61
T Rowe Global High Income Bond Fund - Class Sd†	USD	135,501	1,432,056	1.64
			8,483,156	**9.71**
Total Collective Investment Schemes - UCITS			**8,483,156**	**9.71**
Total Units of authorised UCITS or other collective investment undertakings			**8,483,156**	**9.71**
Total Investments			**79,613,960**	**91.11**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
225,000	EUR	J.P. Morgan	HSBC Holdings plc 3.875% 16/03/2016	Buy	(1.00)%	20/12/2026	(6,984)	(0.01)
55,000	EUR	J.P. Morgan	ArcelorMittal SA 1% 19/05/2023	Buy	(5.00)%	20/12/2026	(11,220)	(0.01)
55,000	EUR	J.P. Morgan	Anglo American Capital plc 1.625% 11/03/2026	Buy	(5.00)%	20/12/2026	(12,100)	(0.01)
200,000	USD	J.P. Morgan	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(18,525)	(0.02)
785,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2026	(19,326)	(0.02)
230,000	EUR	J.P. Morgan	ITRAXX.EUROPE. CROSSOVER.36-V1	Buy	(5.00)%	20/12/2026	(31,419)	(0.04)
600,000	EUR	J.P. Morgan	ITRAXX.EUROPE. MAIN.36-V1	Buy	(1.00)%	20/12/2026	(17,925)	(0.02)
230,000	EUR	Morgan Stanley	Intesa Sanpaolo SpA 0% 03/03/2017	Buy	(1.00)%	20/06/2024	(4,139)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(121,638)**	**(0.14)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(121,638)**	**(0.14)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 22/03/2022	(1)	CAD	129	–
Euro-Bund, 08/03/2022	(1)	EUR	3,482	–
Euro-Buxl 30 Year Bond, 08/03/2022	(2)	EUR	23,684	0.03
Euro-OAT, 08/03/2022	(1)	EUR	3,448	–
Euro-Schatz, 08/03/2022	(3)	EUR	630	–
Korea 3 Year Bond, 15/03/2022	4	KRW	740	–
Russell 2000 Emini Index, 18/03/2022	3	USD	3,513	–
US 2 Year Note, 31/03/2022	(18)	USD	3,969	0.01
US 5 Year Note, 31/03/2022	(10)	USD	234	–
US 10 Year Ultra Bond, 22/03/2022	9	USD	16,031	0.02
US Long Bond, 22/03/2022	(1)	USD	373	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**56,233**	**0.06**
Australia 3 Year Bond, 15/03/2022	(4)	AUD	(923)	–
Euro-Bobl, 08/03/2022	6	EUR	(7,079)	(0.01)
Korea 10 Year Bond, 15/03/2022	1	KRW	(692)	–
Long Gilt, 29/03/2022	(2)	GBP	(1,135)	–
US 10 Year Note, 22/03/2022	12	USD	(6,169)	(0.01)
US Ultra Bond, 22/03/2022	1	USD	(5,013)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(21,011)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**35,222**	**0.04**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	179,000	USD	127,948	21/01/2022	State Street	2,045	–
CAD	57,270	USD	44,682	21/01/2022	J.P. Morgan	434	–
CHF	118,000	USD	128,864	21/01/2022	Credit Suisse	326	–
CLP	13,452,452	USD	15,492	08/04/2022	J.P. Morgan	71	–
CNH	44,000	USD	6,884	21/01/2022	J.P. Morgan	28	–
CZK	1,667,000	USD	74,982	18/02/2022	Citibank	766	–
CZK	278,000	USD	12,539	18/02/2022	UBS	93	–
EUR	214,785	USD	242,986	31/01/2022	Bank of America	798	–
EUR	193,306	USD	218,782	31/01/2022	Barclays	624	–
EUR	193,306	USD	219,257	31/01/2022	BNP Paribas	149	–
EUR	52,000	USD	58,795	31/01/2022	J.P. Morgan	226	–
EUR	257,742	USD	292,182	31/01/2022	UBS	358	–
EUR	39,169	USD	44,427	25/02/2022	Deutsche Bank	52	–
EUR	30,000	USD	33,908	25/02/2022	J.P. Morgan	159	–

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	9,000	USD	11,904	25/02/2022	J.P. Morgan	257	–
GBP	82,874	USD	110,928	25/02/2022	State Street	1,052	–
IDR	933,059,000	USD	65,112	21/01/2022	HSBC	370	–
IDR	732,599,544	USD	51,276	21/01/2022	UBS	138	–
ILS	418,700	USD	130,184	20/01/2022	Citibank	4,803	0.01
INR	4,466,175	USD	59,416	21/01/2022	Barclays	476	–
INR	4,466,175	USD	59,329	21/01/2022	HSBC	563	–
KRW	77,861,000	USD	65,285	21/01/2022	Standard Chartered	153	–
MXN	309,962	USD	14,833	14/01/2022	J.P. Morgan	357	–
MYR	5,589	USD	1,317	11/03/2022	HSBC	24	–
PEN	165,000	USD	40,654	07/01/2022	J.P. Morgan	743	–
PLN	832,000	USD	203,957	18/02/2022	State Street	1,167	–
RUB	6,216,790	USD	81,957	21/01/2022	Citibank	692	–
THB	5,076	USD	152	11/03/2022	J.P. Morgan	1	–
USD	69,298	AUD	94,000	21/01/2022	Citibank	1,034	–
USD	132,566	AUD	178,000	21/01/2022	Morgan Stanley	3,300	0.01
USD	56,014	AUD	74,350	21/01/2022	State Street	2,020	–
USD	171,852	CAD	212,315	21/01/2022	RBC	4,596	0.01
USD	16,442	CLP	13,705,990	07/01/2022	J.P. Morgan	361	–
USD	34,335	CLP	28,655,636	07/01/2022	Morgan Stanley	715	–
USD	67,577	CNH	431,335	18/03/2022	UBS	56	–
USD	63,276	COP	251,727,000	11/03/2022	UBS	1,886	–
USD	142,312	EUR	125,020	25/02/2022	Deutsche Bank	343	–
USD	659,242	EUR	567,548	25/02/2022	Goldman Sachs	14,757	0.02
USD	147,990	EUR	127,406	25/02/2022	J.P. Morgan	3,313	0.01
USD	897,927	EUR	773,428	25/02/2022	Morgan Stanley	19,652	0.02
USD	138,598	EUR	122,000	25/02/2022	State Street	60	–
USD	1,211,838	EUR	1,042,748	25/02/2022	UBS	27,734	0.03
USD	82,243	ILS	253,453	20/01/2022	State Street	532	–
USD	424,926	JPY	48,541,433	21/01/2022	Barclays	3,074	0.01
USD	8,546	JPY	975,000	21/01/2022	J.P. Morgan	72	–
USD	863,954	JPY	98,553,821	21/01/2022	State Street	7,465	0.01
USD	66,315	KRW	77,861,000	21/01/2022	HSBC	878	–
USD	70,034	NZD	98,633	21/01/2022	State Street	2,623	–
USD	41,846	PEN	165,000	07/01/2022	J.P. Morgan	448	–
USD	170,367	PLN	683,308	18/02/2022	State Street	1,902	–
USD	27,494	RSD	2,806,000	12/01/2022	Citibank	417	–
USD	27,545	RSD	2,805,702	18/02/2022	Citibank	505	–
USD	19,459	RUB	1,412,040	21/01/2022	J.P. Morgan	686	–
USD	123,397	RUB	9,141,654	21/01/2022	UBS	1,863	–
USD	156,751	SEK	1,383,065	25/02/2022	BNP Paribas	4,234	0.01
USD	97,123	SEK	878,414	25/02/2022	State Street	257	–
USD	189,537	TRY	1,800,982	14/01/2022	Citibank	54,909	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts						**176,617**	**0.20**
AUD	95,489	USD	71,344	21/01/2022	UBS	(1,999)	–
CLP	54,887,761	USD	67,175	07/01/2022	J.P. Morgan	(2,777)	(0.01)
CLP	7,720,145	USD	9,490	07/01/2022	UBS	(432)	–
CLP	6,793,827	USD	7,902	08/04/2022	J.P. Morgan	(42)	–
EUR	15,000	USD	17,101	31/01/2022	J.P. Morgan	(76)	–
JPY	14,889,000	USD	132,020	21/01/2022	Citibank	(2,627)	–
JPY	2,563,997	USD	22,459	21/01/2022	J.P. Morgan	(177)	–
KZT	28,406,000	USD	64,366	11/02/2022	BNP Paribas	(98)	–
RUB	4,336,904	USD	60,132	21/01/2022	J.P. Morgan	(2,475)	–
TRY	1,717,982	USD	163,762	14/01/2022	Barclays	(35,338)	(0.04)
TRY	83,000	USD	8,500	14/01/2022	J.P. Morgan	(2,296)	–
USD	30,000	AUD	42,227	21/01/2022	J.P. Morgan	(666)	–
USD	27,226	AUD	38,150	21/01/2022	State Street	(479)	–
USD	64,533	BRL	369,000	03/03/2022	J.P. Morgan	(804)	–
USD	117,409	CAD	150,626	21/01/2022	State Street	(1,250)	–
USD	128,617	CHF	118,000	21/01/2022	State Street	(573)	–
USD	15,696	CLP	13,452,452	07/01/2022	J.P. Morgan	(88)	–
USD	187,923	CNH	1,224,335	21/01/2022	Bank of America	(4,432)	(0.01)
USD	245,884	CNH	1,601,320	21/01/2022	Barclays	(5,698)	(0.01)
USD	125,085	CNH	815,619	21/01/2022	Goldman Sachs	(3,056)	(0.01)
USD	12,026	CNH	77,000	21/01/2022	J.P. Morgan	(72)	–
USD	181,246	CNH	1,181,979	21/01/2022	UBS	(4,453)	(0.01)
USD	5,306	CNH	34,000	18/03/2022	Citibank	(16)	–
USD	55,572	CNH	355,496	18/03/2022	Goldman Sachs	(77)	–
USD	62,306	CNH	398,156	18/03/2022	Morgan Stanley	(21)	–
USD	566,849	EUR	501,061	31/01/2022	Bank of America	(1,862)	–
USD	510,385	EUR	450,955	31/01/2022	Barclays	(1,455)	–
USD	511,493	EUR	450,955	31/01/2022	BNP Paribas	(347)	–
USD	55,426	EUR	49,000	31/01/2022	J.P. Morgan	(189)	–
USD	681,618	EUR	601,273	31/01/2022	UBS	(836)	–
USD	10,177	EUR	9,000	25/02/2022	J.P. Morgan	(43)	–
USD	113,296	EUR	100,000	25/02/2022	State Street	(260)	–
USD	6,711	GBP	5,000	31/01/2022	J.P. Morgan	(46)	–
USD	1,086,662	GBP	812,753	31/01/2022	State Street	(11,704)	(0.02)
USD	1,134,844	GBP	847,384	25/02/2022	HSBC	(10,157)	(0.01)
USD	27,320	GBP	20,632	25/02/2022	J.P. Morgan	(558)	–
USD	76,092	IDR	1,095,494,456	21/01/2022	Bank of America	(790)	–
USD	59,303	IDR	853,783,937	21/01/2022	Goldman Sachs	(615)	–
USD	180,956	ILS	579,247	20/01/2022	Citibank	(5,789)	(0.01)
USD	73,238	INR	5,550,000	21/01/2022	Deutsche Bank	(1,188)	–
USD	118,546	INR	8,932,351	21/01/2022	HSBC	(1,238)	–
USD	93,219	MXN	1,954,261	14/01/2022	Citibank	(2,546)	–
USD	223,559	MXN	4,708,611	14/01/2022	J.P. Morgan	(7,179)	(0.01)
USD	51,521	MYR	218,533	11/03/2022	HSBC	(910)	–
USD	51,475	MYR	218,533	11/03/2022	Standard Chartered	(956)	–
USD	38,586	NZD	56,624	21/01/2022	State Street	(114)	–
USD	40,390	PEN	165,000	08/04/2022	J.P. Morgan	(776)	–
USD	66,741	RON	292,000	14/01/2022	J.P. Morgan	(143)	–
USD	77,358	SGD	105,842	18/03/2022	UBS	(1,080)	–
USD	1,220	THB	41,252	11/03/2022	BNP Paribas	(23)	–
USD	1,096	THB	36,577	11/03/2022	Citibank	(7)	–
USD	6,721	THB	226,382	11/03/2022	Goldman Sachs	(103)	–
USD	1,831	THB	61,562	11/03/2022	UBS	(25)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(120,961)**	**(0.14)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**55,656**	**0.06**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
180,000	USD	J.P. Morgan	Pay fixed 2.495% Receive floating USCPI 1 month	03/05/2051	12,513	0.01
120,000	USD	J.P. Morgan	Pay fixed 2.51% Receive floating USCPI 1 month	14/05/2051	7,501	0.01
Total Market Value on Inflation Rate Swap Contracts - Assets					**20,014**	**0.02**
560,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive fixed 2.235%	29/01/2026	(44,389)	(0.05)
185,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive fixed 2.425%	21/06/2026	(10,950)	(0.01)

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
270,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive fixed 3.001%	02/12/2026	(2,268)	–
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(57,607)**	**(0.06)**
Net Market Value on Inflation Rate Swap Contracts - Liabilities					**(37,593)**	**(0.04)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
30,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.91%	10/09/2023	1,323	–
95,000	USD	J.P. Morgan	Pay fixed 1.637% Receive floating LIBOR 3 month	11/10/2049	2,185	–
460,000	GBP	J.P. Morgan	Pay fixed 0.891% Receive floating SONIA 1 day	29/09/2031	3,252	–
410,000	GBP	J.P. Morgan	Pay fixed 0.88% Receive floating SONIA 1 day	26/11/2031	4,238	0.01
605,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.13%	09/03/2022	6,143	0.01
144,000	USD	J.P. Morgan	Pay fixed 0.717% Receive floating LIBOR 3 month	03/04/2030	8,883	0.01
1,100,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.35%	01/05/2022	12,039	0.01
1,900,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.65%	02/01/2022	24,823	0.03
Total Market Value on Interest Rate Swap Contracts - Assets					**62,886**	**0.07**
600,000	USD	J.P. Morgan	Pay fixed 2.79% Receive floating LIBOR 3 month	02/01/2029	(61,404)	(0.07)
450,000	USD	J.P. Morgan	Pay fixed 2.54% Receive floating LIBOR 3 month	01/05/2029	(35,268)	(0.04)
1,900,000	USD	J.P. Morgan	Pay fixed 2.645% Receive floating LIBOR 3 month	02/01/2022	(24,777)	(0.03)
7,000,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 1.98%	10/08/2026	(23,838)	(0.03)
1,100,000	USD	J.P. Morgan	Pay fixed 2.348% Receive floating LIBOR 3 month	01/05/2022	(12,029)	(0.01)
1,208,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 0.492%	29/09/2023	(11,902)	(0.01)
605,000	USD	J.P. Morgan	Pay fixed 2.13% Receive floating LIBOR 3 month	09/03/2022	(6,141)	(0.01)
660,000	USD	J.P. Morgan	Pay fixed 1.192% Receive floating LIBOR 3 month	28/02/2025	(2,594)	–
30,000	USD	J.P. Morgan	Pay fixed 2.912% Receive floating LIBOR 3 month	10/09/2023	(1,325)	–
105,000	GBP	J.P. Morgan	Pay fixed 1.013% Receive floating SONIA 1 day	24/11/2031	(707)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(179,985)**	**(0.20)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(117,099)**	**(0.13)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
195,000	Foreign Exchange AUD/GBP, Put, 1.830, 01/04/2022	GBP	UBS	1,926	–
130,000	Foreign Exchange CLP/USD, Put, 760.000, 07/01/2022	USD	UBS	–	–
260,000	Foreign Exchange USD/CNH, Call, 6.585, 10/02/2022	USD	HSBC	117	–
265,000	Foreign Exchange USD/TWD, Call, 28.000, 10/02/2022	USD	HSBC	424	–
Total Market Value on Option Purchased Contracts - Assets				**2,467**	**–**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(260,000)	Foreign Exchange USD/CNH, Call, 6.880, 10/02/2022	USD	HSBC	(4)	–
Total Market Value on Option Written Contracts - Liabilities				**(4)**	**–**

Cash	**8,501,175**	**9.73**
Other assets/(liabilities)	**(732,109)**	**(0.84)**
Total net assets	**87,383,026**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	39.78
Luxembourg	10.18
Japan	5.45
United Kingdom	4.60
China	3.27
France	2.35
Germany	2.33
Canada	2.05
Netherlands	1.58
Italy	1.33
Switzerland	1.26
Mexico	1.23
Taiwan	1.10
India	1.03
Sweden	1.00

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

	% of Net Assets
South Korea	0.92
Hong Kong	0.80
Australia	0.69
Serbia	0.63
Brazil	0.63
Saudi Arabia	0.62
Spain	0.61
Indonesia	0.54
Russia	0.43
Malaysia	0.42
Romania	0.39
South Africa	0.38
Singapore	0.35
Finland	0.34
Thailand	0.27
Iceland	0.26
Ireland	0.25
Cyprus	0.25
Chile	0.24
Oman	0.24
Egypt	0.24
Angola	0.23
Ukraine	0.22
Poland	0.21
Denmark	0.21
Peru	0.21
Austria	0.20
Bahamas	0.20
Argentina	0.20
Israel	0.15
Hungary	0.15
Belgium	0.15
Philippines	0.14
Benin	0.14
Portugal	0.14
New Zealand	0.13
Ecuador	0.09
Supranational	0.08
United Arab Emirates	0.08
Qatar	0.05
Czech Republic	0.04
Norway	0.02
Slovenia	0.01
Turkey	0.01
Kazakhstan	0.01
Total Investments	**91.11**
Cash and Other assets/(liabilities)	8.89
Total	**100.00**

† Managed by an affiliate of the Investment Adviser.

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

Multi-Asset Global Income Fund

INVESTMENT OBJECTIVE

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

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

The fund invests primarily in equity and equity related securities of companies including American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs), as well as in a wide range of debt securities of issuers across sectors and credit quality. Asset allocation across security types is flexible and may change depending upon market conditions. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, warrants and other transferable debt securities of any type, including high yield securities. Under most market conditions, the average credit quality of the debt securities within the portfolio will be of investment grade (i.e. BBB or higher credit rating as rated by Standard & Poor's or equivalent). However, on occasion, the investment manager may pursue opportunities to invest in debt securities such that the average credit quality of the debt securities falls below BBB. Investments in debt securities of below investment grade (i.e. BB- or lower credit rating, as rated by Standard & Poor's or equivalent) will not exceed 30% of the fund's net assets. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same quality as the rated securities of the same type. The fund may invest up to a limit of 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), up to a limit of 10% of net assets in convertible bonds (including contingent convertible bonds) as well as up to a limit of 10% of net assets in distressed or defaulted bonds.

The fund will limit investment in other collective investment schemes to 5% of net assets.

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

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS) and is expected to do so on a continuous basis. Use of TRS is necessary to implement the investment strategy for shorting equities and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the "Total Return Swaps" section of the current prospectus for more details of the expected and maximum use of total return swaps by the fund. For a summary of the main types of derivatives that may be used within each fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ALBANIA				
Albania Government Bond, Reg. S 3.5% 09/10/2025	EUR	150,000	178,140	0.31
Albania Government Bond, Reg. S 3.5% 16/06/2027	EUR	100,000	118,166	0.21
			296,306	**0.52**
AUSTRALIA				
APT Pipelines Ltd., Reg. S 2% 15/07/2030	EUR	100,000	120,138	0.21
			120,138	**0.21**
BAHRAIN				
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	222,459	0.39
			222,459	**0.39**
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	128,100	226,629	0.40
Globo Comunicacao e Participacoes SA, Reg. S 5.125% 31/03/2027	USD	200,000	198,452	0.35
			425,081	**0.75**
CANADA				
Canada Government Real Return Bond, FRN 4% 01/12/2031	CAD	205,000	371,237	0.66
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	55,000	56,182	0.10
			427,419	**0.76**

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHILE				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5% 01/10/2028	CLP	105,000,000	119,284	0.21
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	600,000,000	662,285	1.17
			781,569	**1.38**
CHINA				
Agile Group Holdings Ltd., Reg. S 5.5% 17/05/2026	USD	225,000	133,313	0.24
China Development Bank 3.68% 26/02/2026	CNY	2,000,000	324,773	0.57
China Government Bond 3.02% 22/10/2025	CNY	1,000,000	159,910	0.28
China Government Bond 3.12% 05/12/2026	CNY	1,000,000	160,916	0.28
CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027	USD	245,000	225,461	0.40
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	200,000	190,593	0.34
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	200,000	124,000	0.22
Times China Holdings Ltd., Reg. S 6.75% 16/07/2023	USD	200,000	151,000	0.27
Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/01/2022	USD	200,000	96,000	0.17
			1,565,966	**2.77**
COLOMBIA				
Banco de Bogota SA, Reg. S 4.375% 03/08/2027	USD	200,000	205,452	0.36
Bancolombia SA, FRN 4.625% 18/12/2029	USD	200,000	200,303	0.36
Ecopetrol SA 6.875% 29/04/2030	USD	40,000	44,646	0.08
Ecopetrol SA 4.625% 02/11/2031	USD	30,000	29,220	0.05
			479,621	**0.85**
CZECH REPUBLIC				
Czech Republic Government Bond, Reg. S 2.4% 17/09/2025	CZK	4,410,000	194,814	0.34
			194,814	**0.34**
DENMARK				
DSV Panalpina Finance BV, Reg. S 0.5% 03/03/2031	EUR	100,000	111,304	0.19
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	100,000	140,184	0.25
			251,488	**0.44**
DOMINICAN REPUBLIC				
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	150,000	148,881	0.26
			148,881	**0.26**
EGYPT				
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	200,000	187,530	0.33
			187,530	**0.33**
FRANCE				
Loxam SAS, Reg. S 5.75% 15/07/2027	EUR	100,000	117,408	0.20
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	100,000	111,811	0.20
			229,219	**0.40**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GERMANY				
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	272,000	374,468	0.66
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	173,000	266,800	0.47
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	80,000	93,510	0.17
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	100,000	117,577	0.21
			852,355	**1.51**
GUATEMALA				
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	200,000	223,650	0.39
			223,650	**0.39**
HUNGARY				
Hungary Government Bond 2.25% 20/04/2033	HUF	144,940,000	358,942	0.63
			358,942	**0.63**
ICELAND				
Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	100,000	112,110	0.20
Islandsbanki HF, Reg. S 0.5% 20/11/2023	EUR	100,000	114,207	0.20
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	100,000	113,680	0.20
			339,997	**0.60**
INDIA				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	200,000	217,582	0.38
Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027	USD	200,000	207,741	0.37
			425,323	**0.75**
INDONESIA				
Tower Bersama Infrastructure Tbk. PT, Reg. S 2.75% 20/01/2026	USD	200,000	200,364	0.35
			200,364	**0.35**
IRELAND				
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	150,000	152,762	0.27
			152,762	**0.27**
ISRAEL				
Israel Government Bond 5.5% 31/01/2042	ILS	653,000	345,608	0.61
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	30,000	30,143	0.06
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	80,000	75,326	0.13
			451,077	**0.80**
ITALY				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	100,000	117,713	0.21
Ferrari NV, Reg. S 1.5% 27/05/2025	EUR	100,000	117,219	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S 0.65% 15/05/2026	EUR	159,000	202,353	0.36
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	100,000	116,359	0.20
			553,644	**0.98**
IVORY COAST				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	200,000	218,952	0.39
			218,952	**0.39**

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LUXEMBOURG				
Altice Financing SA, Reg. S 5.75% 15/08/2029	USD	200,000	198,303	0.35
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.625% 20/10/2028	GBP	100,000	136,021	0.24
			334,324	**0.59**
MEXICO				
Mexican Bonos 8.5% 31/05/2029	MXN	3,115,000	161,921	0.29
Petroleos Mexicanos 6.5% 13/03/2027	USD	185,000	197,600	0.35
Petroleos Mexicanos, Reg. S 5.125% 15/03/2023	EUR	180,000	212,340	0.37
			571,861	**1.01**
NETHERLANDS				
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	100,000	113,342	0.20
			113,342	**0.20**
OMAN				
Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	215,747	0.38
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	200,000	212,252	0.38
			427,999	**0.76**
PORTUGAL				
Banco Comercial Portugues SA, Reg. S, FRN 1.75% 07/04/2028	EUR	100,000	108,944	0.19
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	100,000	118,844	0.21
			227,788	**0.40**
QATAR				
Qatar Energy, Reg. S 3.125% 12/07/2041	USD	200,000	202,552	0.36
			202,552	**0.36**
ROMANIA				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	90,000	110,913	0.20
Romania Government Bond, Reg. S 2.124% 16/07/2031	EUR	90,000	97,591	0.17
			208,504	**0.37**
SERBIA				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	200,000	187,990	0.33
Serbia Treasury 4.5% 20/08/2032	RSD	28,700,000	285,629	0.51
			473,619	**0.84**
SINGAPORE				
Singapore Government Bond 2.875% 01/07/2029	SGD	125,000	100,600	0.18
			100,600	**0.18**
SOUTH AFRICA				
South Africa Government Bond 10.5% 21/12/2026	ZAR	1,945,000	134,731	0.24
South Africa Government Bond 8% 31/01/2030	ZAR	1,115,000	64,428	0.11
South Africa Government Bond 7% 28/02/2031	ZAR	1,249,000	65,944	0.12
			265,103	**0.47**
SPAIN				
CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	100,000	111,148	0.20
			111,148	**0.20**
SWEDEN				
Samhallsbyggnadsbolaget i Norden AB, Reg. S 1% 12/08/2027	EUR	100,000	112,325	0.20
			112,325	**0.20**
THAILAND				
Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	200,000	198,211	0.35
			198,211	**0.35**
UNITED ARAB EMIRATES				
Acwa Power Management And Investments One Ltd., Reg. S 5.95% 15/12/2039	USD	199,620	237,248	0.42
			237,248	**0.42**
UNITED KINGDOM				
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028	EUR	100,000	115,861	0.21
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	100,000	137,684	0.24
London Stock Exchange Group plc, Reg. S 1.625% 06/04/2030	GBP	100,000	134,456	0.24
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	200,000	205,236	0.36
			593,237	**1.05**
UNITED STATES OF AMERICA				
AT&T, Inc. 2.3% 01/06/2027	USD	85,000	86,589	0.15
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	90,000	102,616	0.18
Becton Dickinson and Co. 2.823% 20/05/2030	USD	35,000	36,255	0.06
Becton Dickinson and Co. 3.794% 20/05/2050	USD	45,000	50,612	0.09
Brixmor Operating Partnership LP, REIT 3.9% 15/03/2027	USD	147,000	158,097	0.28
Centene Corp. 2.625% 01/08/2031	USD	110,000	107,983	0.19
CVS Health Corp. 1.3% 21/08/2027	USD	75,000	72,812	0.13
CVS Health Corp. 3.75% 01/04/2030	USD	20,000	21,942	0.04
CVS Health Corp. 5.05% 25/03/2048	USD	45,000	58,765	0.10
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	100,000	115,905	0.21
Hillenbrand, Inc. 3.75% 01/03/2031	USD	35,000	35,138	0.06
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	141,787	0.25
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	35,000	47,310	0.08
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	75,000	92,938	0.17
Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	40,000	38,716	0.07
Royal Caribbean Cruises Ltd. 5.25% 15/11/2022	USD	15,000	15,226	0.03
Southern California Edison Co. 2.25% 01/06/2030	USD	70,000	69,357	0.12
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	100,000	114,288	0.20
US Treasury 1.375% 15/11/2031	USD	858,000	846,806	1.50
US Treasury Bill 0% 27/01/2022	USD	950,900	950,900	1.68
US Treasury Inflation Indexed, FRN 0.125% 15/10/2024	USD	570,000	656,090	1.16
US Treasury Inflation Indexed, FRN 0.75% 15/07/2028	USD	200,000	252,504	0.45
US Treasury Inflation Indexed, FRN 0.625% 15/01/2026	USD	294,000	375,889	0.66
Westlake Chemical Corp. 1.625% 17/07/2029	EUR	100,000	117,649	0.21
			4,566,174	**8.07**
ZAMBIA				
Zambia Government Bond 11% 25/01/2026	ZMW	1,000,000	45,636	0.08
Zambia Government Bond 12% 17/06/2026	ZMW	1,000,000	45,643	0.08
			91,279	**0.16**
Total Bonds			**17,942,871**	**31.70**

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	1	1,362	–
Tenaris SA	EUR	13	135	–
			1,497	**–**
AUSTRALIA				
Afterpay Ltd.	AUD	7	425	–
Amcor plc, CDI	AUD	548	6,575	0.01
Ampol Ltd.	AUD	7	151	–
APA Group	AUD	31	227	–
Aristocrat Leisure Ltd.	AUD	16	507	–
ASX Ltd.	AUD	5	337	–
Aurizon Holdings Ltd.	AUD	54	137	–
Australia & New Zealand Banking Group Ltd.	AUD	493	9,853	0.02
BHP Group Ltd.	AUD	252	7,612	0.01
BlueScope Steel Ltd.	AUD	14	213	–
Brambles Ltd.	AUD	39	301	–
Challenger Ltd.	AUD	784	3,719	0.01
Cochlear Ltd.	AUD	1	157	–
Coles Group Ltd.	AUD	31	404	–
Commonwealth Bank of Australia	AUD	49	3,596	0.01
Computershare Ltd.	AUD	36	523	–
Crown Resorts Ltd.	AUD	41	356	–
CSL Ltd.	AUD	12	2,534	0.01
Dexus, REIT	AUD	30	242	–
Endeavour Group Ltd.	AUD	31	152	–
Evolution Mining Ltd.	AUD	46	136	–
Fortescue Metals Group Ltd.	AUD	48	671	–
Goodman Group, REIT	AUD	48	924	–
GPT Group (The), REIT	AUD	52	205	–
IGO Ltd.	AUD	2,315	19,311	0.04
Insurance Australia Group Ltd.	AUD	63	195	–
James Hardie Industries plc, CDI	AUD	12	482	–
Lendlease Corp. Ltd.	AUD	15	116	–
Macquarie Group Ltd.	AUD	1,200	179,057	0.32
Medibank Pvt Ltd.	AUD	66	161	–
Mirvac Group, REIT	AUD	106	224	–
National Australia Bank Ltd.	AUD	78	1,634	–
Newcrest Mining Ltd.	AUD	14	249	–
Northern Star Resources Ltd.	AUD	20	137	–
Orica Ltd.	AUD	30	299	–
Origin Energy Ltd.	AUD	48	183	–
QBE Insurance Group Ltd.	AUD	36	297	–
Ramsay Health Care Ltd.	AUD	5	260	–
REA Group Ltd.	AUD	1	122	–
Rio Tinto Ltd.	AUD	69	5,021	0.01
Santos Ltd.	AUD	69	316	–
Scentre Group, REIT	AUD	3,054	7,009	0.01
SEEK Ltd.	AUD	5	119	–
Sonic Healthcare Ltd.	AUD	12	406	–
South32 Ltd.	AUD	2,696	7,858	0.02
Stockland, REIT	AUD	64	197	–
Suncorp Group Ltd.	AUD	34	273	–
Sydney Airport	AUD	30	189	–
Tabcorp Holdings Ltd.	AUD	53	193	–
Transurban Group	AUD	6,283	63,097	0.11
Treasury Wine Estates Ltd.	AUD	40	360	–
Vicinity Centres, REIT	AUD	84	103	–
Wesfarmers Ltd.	AUD	27	1,163	–
Westpac Banking Corp.	AUD	88	1,363	–
Woodside Petroleum Ltd.	AUD	13	207	–
Woolworths Group Ltd.	AUD	31	856	–
Worley Ltd.	AUD	987	7,624	0.02
			339,038	**0.60**
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	2,391	146,043	0.26
Erste Group Bank AG	EUR	206	9,594	0.02
Raiffeisen Bank International AG	EUR	1	29	–
voestalpine AG	EUR	1	36	–
			155,702	**0.28**
BELGIUM				
Ageas SA/NV	EUR	5	258	–
Anheuser-Busch InBev SA/NV	EUR	22	1,327	–
Argenx SE	EUR	2	702	–
Etablissements Franz Colruyt NV	EUR	1	42	–
Groupe Bruxelles Lambert SA	EUR	14	1,559	0.01
KBC Group NV	EUR	5	428	–
Solvay SA	EUR	2	232	–
UCB SA	EUR	3	341	–
Umicore SA	EUR	153	6,205	0.01
			11,094	**0.02**
BRAZIL				
XP, Inc. 'A'	USD	148	4,243	0.01
			4,243	**0.01**
CANADA				
Agnico Eagle Mines Ltd.	CAD	7	368	–
Algonquin Power & Utilities Corp.	CAD	12	174	–
Alimentation Couche-Tard, Inc.	CAD	21	884	–
AltaGas Ltd.	CAD	9	193	–
Bank of Montreal	CAD	17	1,822	–
Bank of Nova Scotia (The)	CAD	30	2,122	0.01
Barrick Gold Corp.	CAD	48	908	–
Bausch Health Cos., Inc.	CAD	8	223	–
BlackBerry Ltd.	CAD	9	86	–
Brookfield Asset Management, Inc. 'A'	CAD	33	1,984	0.01
CAE, Inc.	CAD	7	175	–
Cameco Corp.	CAD	10	218	–
Canadian Apartment Properties REIT	CAD	3	141	–
Canadian Imperial Bank of Commerce	CAD	10	1,160	–
Canadian National Railway Co.	CAD	24	2,919	0.01
Canadian Natural Resources Ltd.	CAD	28	1,177	–
Canadian Pacific Railway Ltd.	CAD	20	1,429	–
Canadian Tire Corp. Ltd. 'A'	CAD	1	143	–
Canadian Utilities Ltd. 'A'	CAD	4	116	–
CCL Industries, Inc. 'B'	CAD	10	535	–
Cenovus Energy, Inc.	CAD	24	294	–
CGI, Inc.	CAD	6	531	–
Constellation Software, Inc.	CAD	1	1,868	–
Definity Financial Corp.	CAD	569	13,340	0.03
Dollarama, Inc.	CAD	8	399	–
Element Fleet Management Corp.	CAD	1,022	10,330	0.02
Emera, Inc.	CAD	6	299	–
Enbridge, Inc.	CAD	50	1,938	0.01
Fairfax Financial Holdings Ltd.	CAD	1	493	–
First Quantum Minerals Ltd.	CAD	6	143	–
Fortis, Inc.	CAD	11	529	–
George Weston Ltd.	CAD	2	232	–
Gildan Activewear, Inc.	CAD	7	296	–
Great-West Lifeco, Inc.	CAD	7	208	–
Hydro One Ltd., Reg. S	CAD	8	207	–
IGM Financial, Inc.	CAD	4	144	–

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Imperial Oil Ltd.	CAD	6	213	–
Intact Financial Corp.	CAD	4	517	–
Keyera Corp.	CAD	6	134	–
Kinross Gold Corp.	CAD	37	215	–
Kirkland Lake Gold Ltd.	CAD	8	333	–
Loblaw Cos. Ltd.	CAD	1	82	–
Magna International, Inc.	CAD	7	567	–
Magna International, Inc.	USD	202	16,354	0.03
Manulife Financial Corp.	CAD	47	896	–
Metro, Inc.	CAD	7	372	–
National Bank of Canada	CAD	244	18,503	0.03
Nutrien Ltd.	CAD	14	1,050	–
Onex Corp.	CAD	2	157	–
Open Text Corp.	CAD	7	334	–
Pan American Silver Corp.	CAD	6	150	–
Parkland Corp.	CAD	4	110	–
Pembina Pipeline Corp.	CAD	13	391	–
Power Corp. of Canada	CAD	14	461	–
Quebecor, Inc. 'B'	CAD	5	112	–
Restaurant Brands International, Inc.	CAD	10	605	–
RioCan Real Estate Investment Trust	CAD	27	487	–
Ritchie Bros Auctioneers, Inc.	CAD	3	183	–
Royal Bank of Canada	CAD	42	4,440	0.01
Saputo, Inc.	CAD	8	180	–
Shaw Communications, Inc. 'B'	CAD	10	302	–
Shopify, Inc. 'A'	CAD	3	4,183	0.01
Sun Life Financial, Inc.	CAD	4,273	236,272	0.42
Suncor Energy, Inc.	CAD	37	923	–
TC Energy Corp.	CAD	2,049	94,767	0.17
Teck Resources Ltd. 'B'	CAD	11	314	–
Thomson Reuters Corp.	CAD	2	238	–
TMX Group Ltd.	CAD	1	101	–
Toronto-Dominion Bank (The)	CAD	45	3,434	0.01
Waste Connections, Inc.	USD	383	52,126	0.09
Wheaton Precious Metals Corp.	CAD	13	559	–
WSP Global, Inc.	CAD	2	288	–
			488,381	**0.86**
CHILE				
Antofagasta plc	GBP	563	10,185	0.02
			10,185	**0.02**
CHINA				
Alibaba Group Holding Ltd., ADR	USD	21	2,541	0.01
Beijing Enterprises Holdings Ltd.	HKD	1,000	3,451	0.01
Greentown Service Group Co. Ltd., Reg. S	HKD	112,000	103,488	0.18
Huayu Automotive Systems Co. Ltd.	CNH	34,700	154,645	0.27
PICC Property & Casualty Co. Ltd. 'H'	HKD	8,000	6,541	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	500	3,606	0.01
Tencent Holdings Ltd.	HKD	100	5,870	0.01
Yangzijiang Shipbuilding Holdings Ltd.	SGD	121,700	120,912	0.21
Zhongsheng Group Holdings Ltd.	HKD	16,000	124,849	0.22
			525,903	**0.93**
DENMARK				
Ambu A/S 'B'	DKK	4	106	–
Carlsberg A/S 'B'	DKK	2	343	–
Chr Hansen Holding A/S	DKK	3	236	–
Coloplast A/S 'B'	DKK	5	873	–
Danske Bank A/S	DKK	13	223	–
Demant A/S	DKK	4	204	–
DSV A/S	DKK	6	1,393	0.01
Genmab A/S	DKK	2	798	–
GN Store Nord A/S	DKK	3	188	–
Novo Nordisk A/S 'B'	DKK	43	4,806	0.01
Novozymes A/S 'B'	DKK	6	491	–
Orsted A/S, Reg. S	DKK	4	511	–
Pandora A/S	DKK	3	371	–
Tryg A/S	DKK	8	197	–
Vestas Wind Systems A/S	DKK	30	909	–
			11,649	**0.02**
FINLAND				
Elisa OYJ	EUR	1,363	83,606	0.15
Fortum OYJ	EUR	12	366	–
Kone OYJ 'B'	EUR	9	641	–
Neste OYJ	EUR	10	489	–
Nokia OYJ	EUR	129	811	–
Orion OYJ 'B'	EUR	3	124	–
Sampo OYJ 'A'	EUR	1,776	88,487	0.16
Stora Enso OYJ 'R'	EUR	588	10,701	0.02
UPM-Kymmene OYJ	EUR	12	454	–
Wartsila OYJ Abp	EUR	12	168	–
			185,847	**0.33**
FRANCE				
Accor SA	EUR	5	161	–
Aeroports de Paris	EUR	1	129	–
Air Liquide SA	EUR	84	14,610	0.03
Airbus SE	EUR	17	2,167	0.01
Alstom SA	EUR	6	212	–
Amundi SA, Reg. S	EUR	2	165	–
ArcelorMittal SA	EUR	18	575	–
Arkema SA	EUR	2	281	–
AXA SA	EUR	896	26,615	0.05
BioMerieux	EUR	3	425	–
BNP Paribas SA	EUR	200	13,787	0.03
Bouygues SA	EUR	7	250	–
Bureau Veritas SA	EUR	8	265	–
Capgemini SE	EUR	1,077	263,282	0.47
Carrefour SA	EUR	16	292	–
Cie de Saint-Gobain	EUR	13	912	–
Cie Generale des Etablissements Michelin SCA	EUR	4	654	–
Covivio, REIT	EUR	1	82	–
Credit Agricole SA	EUR	26	370	–
Danone SA	EUR	15	929	–
Dassault Systemes SE	EUR	15	890	–
Edenred	EUR	7	322	–
Eiffage SA	EUR	2	205	–
Electricite de France SA	EUR	17	199	–
Engie SA	EUR	1,227	18,114	0.03
EssilorLuxottica SA	EUR	68	14,443	0.03
Eurazeo SE	EUR	2	174	–
Eurofins Scientific SE	EUR	4	494	–
Gecina SA, REIT	EUR	3	418	–
Getlink SE	EUR	12	198	–
Hermes International	EUR	1	1,742	–
Ipsen SA	EUR	59	5,388	0.01
Kering SA	EUR	14	11,226	0.02
La Francaise des Jeux SAEM, Reg. S	EUR	3	132	–
Legrand SA	EUR	92	10,739	0.02
L'Oreal SA	EUR	49	23,176	0.04

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LVMH Moet Hennessy Louis Vuitton SE	EUR	7	5,773	0.01
Orange SA	EUR	47	502	–
Orpea SA	EUR	1	100	–
Pernod Ricard SA	EUR	5	1,200	–
Publicis Groupe SA	EUR	6	403	–
Renault SA	EUR	5	173	–
Safran SA	EUR	82	10,014	0.02
Sanofi	EUR	301	30,245	0.05
Sartorius Stedim Biotech	EUR	1	547	–
Schneider Electric SE	EUR	907	177,441	0.32
Societe Generale SA	EUR	21	720	–
Sodexo SA	EUR	2	175	–
STMicroelectronics NV	EUR	16	787	–
Suez SA	EUR	9	202	–
Teleperformance	EUR	25	11,117	0.02
Thales SA	EUR	3	255	–
TotalEnergies SE	EUR	889	45,008	0.08
Ubisoft Entertainment SA	EUR	2	98	–
Unibail-Rodamco-Westfield, REIT	EUR	3	210	–
Valeo SA	EUR	6	181	–
Veolia Environnement SA	EUR	14	512	–
Vinci SA	EUR	14	1,476	–
Vivendi SE	EUR	18	243	–
Wendel SE	EUR	1	120	–
Worldline SA, Reg. S	EUR	6	334	–
			701,859	**1.24**
GERMANY				
adidas AG	EUR	7	1,995	0.01
Allianz SE	EUR	10	2,357	0.01
BASF SE	EUR	170	11,877	0.02
Bayer AG	EUR	269	14,296	0.03
Bayerische Motoren Werke AG	EUR	4	401	–
Beiersdorf AG	EUR	4	416	–
Brenntag SE	EUR	5	450	–
Carl Zeiss Meditec AG	EUR	1	210	–
Commerzbank AG	EUR	27	203	–
Continental AG	EUR	3	319	–
Covestro AG, Reg. S	EUR	132	8,073	0.02
Daimler AG	EUR	21	1,631	–
Daimler Truck Holding AG	EUR	10	366	–
Delivery Hero SE, Reg. S	EUR	10	1,107	–
Deutsche Bank AG	EUR	43	533	–
Deutsche Boerse AG	EUR	10	1,652	–
Deutsche Lufthansa AG	EUR	16	111	–
Deutsche Post AG	EUR	27	1,725	–
Deutsche Telekom AG	EUR	80	1,477	–
E.ON SE	EUR	50	691	–
Evonik Industries AG	EUR	46	1,479	–
Evotec SE	EUR	149	7,193	0.01
Fresenius Medical Care AG & Co. KGaA	EUR	8	516	–
Fresenius SE & Co. KGaA	EUR	276	11,057	0.02
FUCHS PETROLUB SE	EUR	3	135	–
GEA Group AG	EUR	5	272	–
Hannover Rueck SE	EUR	1	188	–
HeidelbergCement AG	EUR	4	270	–
HelloFresh SE	EUR	2	153	–
Infineon Technologies AG	EUR	36	1,651	–
KION Group AG	EUR	139	15,141	0.03
Knorr-Bremse AG	EUR	56	5,514	0.01
LANXESS AG	EUR	2	123	–
LEG Immobilien SE	EUR	2	278	–
Merck KGaA	EUR	3	773	–
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	89	26,218	0.05
Porsche Automobil Holding SE Preference	EUR	4	375	–
Puma SE	EUR	2	243	–
QIAGEN NV	EUR	6	334	–
RWE AG	EUR	13	526	–
SAP SE	EUR	137	19,192	0.04
Sartorius AG Preference	EUR	1	677	–
Scout24 SE, Reg. S	EUR	3	208	–
Siemens AG	EUR	1,419	244,406	0.43
Siemens Energy AG	EUR	9	228	–
Siemens Healthineers AG, Reg. S	EUR	2,925	218,241	0.39
Stroeer SE & Co. KGaA	EUR	71	5,571	0.01
Symrise AG	EUR	3	443	–
Volkswagen AG	EUR	1	292	–
Volkswagen AG Preference	EUR	5	1,000	–
Vonovia SE	EUR	32	1,756	–
Zalando SE, Reg. S	SEK	1	81	–
Zalando SE, Reg. S	EUR	128	10,293	0.02
			624,717	**1.10**
HONG KONG				
AIA Group Ltd.	HKD	800	8,072	0.02
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	100	262	–
Hong Kong & China Gas Co. Ltd.	HKD	1,050	1,635	–
Hong Kong Exchanges & Clearing Ltd.	HKD	100	5,850	0.01
Link REIT	HKD	100	881	–
Samsonite International SA, Reg. S	HKD	1,800	3,661	0.01
Sands China Ltd.	HKD	400	933	–
			21,294	**0.04**
INDIA				
Housing Development Finance Corp. Ltd.	INR	229	7,946	0.02
Infosys Ltd., ADR	USD	4,298	109,513	0.19
			117,459	**0.21**
IRELAND				
CRH plc	EUR	19	1,003	–
DCC plc	GBP	104	8,503	0.02
Flutter Entertainment plc	EUR	4	631	–
Kerry Group plc 'A'	EUR	4	514	–
Kingspan Group plc	EUR	4	476	–
Smurfit Kappa Group plc	EUR	6	330	–
			11,457	**0.02**
ISRAEL				
Bank Hapoalim BM	ILS	33	341	–
Bank Leumi Le-Israel BM	ILS	40	430	0.01
Check Point Software Technologies Ltd.	USD	1	117	–
CyberArk Software Ltd.	USD	1	177	–
ICL Group Ltd.	ILS	30	289	–
Israel Discount Bank Ltd. 'A'	ILS	37	249	–
Mizrahi Tefahot Bank Ltd.	ILS	6	232	–
Nice Ltd.	ILS	1	306	–
Teva Pharmaceutical Industries Ltd., ADR	USD	30	244	–
			2,385	**0.01**

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ITALY				
Assicurazioni Generali SpA	EUR	28	590	–
Atlantia SpA	EUR	14	276	–
Banca Mediolanum SpA	EUR	9,158	89,676	0.16
CNH Industrial NV	EUR	29	557	–
Davide Campari-Milano NV	EUR	9	131	–
DiaSorin SpA	EUR	1	191	–
Enel SpA	EUR	205	1,639	0.01
Eni SpA	EUR	61	844	–
EXOR NV	EUR	3	267	–
Ferrari NV	EUR	3	769	–
FinecoBank Banca Fineco SpA	EUR	14	244	–
Intesa Sanpaolo SpA	EUR	2,872	7,516	0.02
Mediobanca Banca di Credito Finanziario SpA	EUR	46	525	–
Moncler SpA	EUR	161	11,612	0.02
Poste Italiane SpA, Reg. S	EUR	14	182	–
Prysmian SpA	EUR	319	11,924	0.02
Recordati Industria Chimica e Farmaceutica SpA	EUR	2	128	–
Snam SpA	EUR	55	330	–
Stellantis NV	EUR	52	977	–
Telecom Italia SpA	EUR	8,618	4,066	0.01
Terna - Rete Elettrica Nazionale	EUR	38	307	–
UniCredit SpA	EUR	49	746	–
			133,497	**0.24**
JAPAN				
Asahi Kasei Corp.	JPY	1,000	9,388	0.02
Astellas Pharma, Inc.	JPY	1,400	22,744	0.04
Canon, Inc.	JPY	100	2,437	–
Chubu Electric Power Co., Inc.	JPY	100	1,053	–
CyberAgent, Inc.	JPY	700	11,630	0.02
Dai-ichi Life Holdings, Inc.	JPY	100	2,020	–
Daiichi Sankyo Co. Ltd.	JPY	100	2,542	–
Denka Co. Ltd.	JPY	1,800	58,810	0.10
Denso Corp.	JPY	100	8,273	0.02
Electric Power Development Co. Ltd.	JPY	300	3,976	0.01
ENEOS Holdings, Inc.	JPY	100	374	–
Fujimi, Inc.	JPY	1,900	127,866	0.23
Fujitsu Ltd.	JPY	600	102,494	0.18
Hamamatsu Photonics KK	JPY	100	6,376	0.01
Hitachi Ltd.	JPY	100	5,417	0.01
Honda Motor Co. Ltd.	JPY	100	2,830	0.01
ITOCHU Corp.	JPY	100	3,056	0.01
Japan Tobacco, Inc.	JPY	100	2,019	–
JSR Corp.	JPY	3,800	144,304	0.26
KDDI Corp.	JPY	100	2,919	0.01
Kirin Holdings Co. Ltd.	JPY	400	6,420	0.01
Kubota Corp.	JPY	100	2,219	–
Mitsubishi Corp.	JPY	400	12,689	0.02
Mitsubishi Electric Corp.	JPY	1,300	16,473	0.03
Mitsubishi Estate Co. Ltd.	JPY	100	1,386	–
Mitsubishi HC Capital, Inc.	JPY	800	3,954	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	1,600	8,700	0.02
Mitsui & Co. Ltd.	JPY	100	2,367	–
Mitsui Fudosan Co. Ltd.	JPY	700	13,855	0.02
Mizuho Financial Group, Inc.	JPY	60	763	–
Murata Manufacturing Co. Ltd.	JPY	200	15,888	0.03
Nippon Steel Corp.	JPY	100	1,631	–
Nippon Telegraph & Telephone Corp.	JPY	1,200	32,856	0.06
Nissan Motor Co. Ltd.	JPY	100	482	–
NTT Data Corp.	JPY	1,000	21,420	0.04
Olympus Corp.	JPY	8,500	195,759	0.35
Omron Corp.	JPY	100	9,952	0.02
ORIX Corp.	JPY	4,900	99,888	0.18
Otsuka Holdings Co. Ltd.	JPY	200	7,251	0.01
Panasonic Corp.	JPY	900	9,883	0.02
Pola Orbis Holdings, Inc.	JPY	100	1,665	–
Recruit Holdings Co. Ltd.	JPY	300	18,177	0.03
Renesas Electronics Corp.	JPY	500	6,176	0.01
Sekisui House Ltd.	JPY	100	2,145	–
Seven & i Holdings Co. Ltd.	JPY	400	17,556	0.03
Shimadzu Corp.	JPY	2,600	109,597	0.19
Shiseido Co. Ltd.	JPY	100	5,569	0.01
SoftBank Corp.	JPY	100	1,263	–
SoftBank Group Corp.	JPY	200	9,432	0.02
Sony Corp.	JPY	200	25,144	0.04
Stanley Electric Co. Ltd.	JPY	200	5,007	0.01
Sumitomo Corp.	JPY	700	10,343	0.02
Sumitomo Electric Industries Ltd.	JPY	100	1,302	–
Sumitomo Mitsui Financial Group, Inc.	JPY	100	3,415	0.01
Sumitomo Mitsui Trust Holdings, Inc.	JPY	200	6,681	0.01
Sumitomo Rubber Industries Ltd.	JPY	300	3,054	0.01
Suzuki Motor Corp.	JPY	200	7,699	0.01
Taiheiyo Cement Corp.	JPY	3,000	59,200	0.10
Taiyo Yuden Co. Ltd.	JPY	3,000	172,164	0.30
Takeda Pharmaceutical Co. Ltd.	JPY	100	2,729	0.01
TechnoPro Holdings, Inc.	JPY	400	12,105	0.02
THK Co. Ltd.	JPY	200	4,822	0.01
Tokio Marine Holdings, Inc.	JPY	300	16,669	0.03
Tosoh Corp.	JPY	100	1,482	–
Toyota Motor Corp.	JPY	2,000	36,863	0.07
Welcia Holdings Co. Ltd.	JPY	100	3,121	0.01
Z Holdings Corp.	JPY	1,200	6,951	0.01
			1,534,695	**2.71**
KAZAKHSTAN				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	3,826	63,129	0.11
			63,129	**0.11**
NETHERLANDS				
ABN AMRO Bank NV, Reg. S, CVA	EUR	12	176	–
Adyen NV, Reg. S	EUR	1	2,622	0.01
Akzo Nobel NV	EUR	111	12,151	0.02
ASML Holding NV	EUR	229	183,582	0.32
EQT AB	SEK	6	325	–
Heineken Holding NV	EUR	3	276	–
Heineken NV	EUR	8	897	–
ING Groep NV	EUR	1,456	20,220	0.04
Just Eat Takeaway.com NV, Reg. S	EUR	15	825	–
Koninklijke Ahold Delhaize NV	EUR	33	1,128	–
Koninklijke DSM NV	EUR	5	1,123	–
Koninklijke KPN NV	EUR	97	300	–
Koninklijke Philips NV	EUR	408	15,164	0.03
NN Group NV	EUR	7	378	–
NXP Semiconductors NV	USD	92	21,258	0.04
Prosus NV	EUR	32	2,669	0.01
Universal Music Group NV	EUR	3,299	92,735	0.16
Wolters Kluwer NV	EUR	4	470	–
			356,299	**0.63**

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NEW ZEALAND				
Auckland International Airport Ltd.	NZD	23	121	–
Fisher & Paykel Healthcare Corp. Ltd.	NZD	14	313	–
Meridian Energy Ltd.	NZD	36	119	–
Ryman Healthcare Ltd.	NZD	13	109	–
Xero Ltd.	AUD	5	514	–
			1,176	**–**
NORWAY				
DNB Bank ASA	NOK	879	20,025	0.04
Equinor ASA	NOK	745	19,694	0.04
Gjensidige Forsikring ASA	NOK	6	145	–
Mowi ASA	NOK	12	283	–
Norsk Hydro ASA	NOK	43	337	–
Orkla ASA	NOK	19	190	–
Salmar ASA	NOK	3,082	211,476	0.37
Storebrand ASA	NOK	1,207	12,025	0.02
Yara International ASA	NOK	5	251	–
			264,426	**0.47**
PORTUGAL				
EDP - Energias de Portugal SA	EUR	6,546	35,881	0.06
Galp Energia SGPS SA	EUR	14	135	–
Jeronimo Martins SGPS SA	EUR	7	160	–
			36,176	**0.06**
RUSSIA				
Sberbank of Russia PJSC	USD	28,550	111,889	0.20
Sberbank of Russia PJSC	RUB	3,580	14,316	0.02
			126,205	**0.22**
SAUDI ARABIA				
Al Rajhi Bank	SAR	1,973	74,387	0.13
			74,387	**0.13**
SINGAPORE				
DBS Group Holdings Ltd.	SGD	4,631	112,118	0.20
Genting Singapore Ltd.	SGD	100	57	–
Oversea-Chinese Banking Corp. Ltd.	SGD	100	846	–
United Overseas Bank Ltd.	SGD	700	13,969	0.02
Wilmar International Ltd.	SGD	3,000	9,221	0.02
			136,211	**0.24**
SOUTH KOREA				
Coupang, Inc.	USD	68	2,049	–
KT Corp.	KRW	186	4,781	0.01
NAVER Corp.	KRW	30	9,541	0.02
Samsung Electronics Co. Ltd.	KRW	3,888	255,758	0.45
			272,129	**0.48**
SPAIN				
ACS Actividades de Construccion y Servicios SA	EUR	8	213	–
Aena SME SA, Reg. S	EUR	2	316	–
Amadeus IT Group SA 'A'	EUR	108	7,210	0.01
Banco Bilbao Vizcaya Argentaria SA	EUR	151	896	–
Banco Santander SA	EUR	406	1,353	–
CaixaBank SA	EUR	106	289	–
Cellnex Telecom SA, Reg. S	EUR	27	1,559	0.01
Enagas SA	EUR	7	162	–
Endesa SA	EUR	9	206	–
Ferrovial SA	EUR	14	440	–
Grifols SA	EUR	8	153	–
Iberdrola SA	EUR	145	1,720	0.01
Industria de Diseno Textil SA	EUR	25	802	–
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	36,984	67,286	0.12
Red Electrica Corp. SA	EUR	12	259	–
Repsol SA	EUR	31	367	–
Siemens Gamesa Renewable Energy SA	EUR	8	188	–
Telefonica SA	EUR	123	532	–
			83,951	**0.15**
SWEDEN				
Alfa Laval AB	SEK	9	360	–
Assa Abloy AB 'B'	SEK	33	998	–
Atlas Copco AB 'A'	SEK	21	1,452	0.01
Atlas Copco AB 'B'	SEK	11	643	–
Autoliv, Inc., SDR	SEK	76	7,842	0.02
Boliden AB	SEK	7	269	–
Elekta AB 'B'	SEK	586	7,397	0.02
Epiroc AB 'A'	SEK	18	455	–
Epiroc AB 'B'	SEK	13	274	–
Essity AB 'B'	SEK	15	488	–
Evolution AB, Reg. S	SEK	4	570	–
H & M Hennes & Mauritz AB 'B'	SEK	20	388	–
Hexagon AB 'B'	SEK	79	1,250	–
Investor AB 'B'	SEK	44	1,102	–
Kinnevik AB 'B'	SEK	4	142	–
L E Lundbergforetagen AB 'B'	SEK	1	56	–
Lundin Energy AB	SEK	13	464	–
Nibe Industrier AB 'B'	SEK	32	481	–
Nordea Bank Abp	SEK	77	936	–
Sandvik AB	SEK	35	976	–
Skandinaviska Enskilda Banken AB 'A'	SEK	38	526	–
Skanska AB 'B'	SEK	10	257	–
SKF AB 'B'	SEK	11	259	–
Svenska Cellulosa AB SCA 'B'	SEK	33	583	–
Svenska Handelsbanken AB 'A'	SEK	983	10,567	0.02
Swedbank AB 'A'	SEK	22	441	–
Swedish Match AB	SEK	40	319	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,513	16,469	0.03
Telia Co. AB	SEK	50	194	–
Volvo AB 'B'	SEK	44	1,014	–
			57,172	**0.10**
SWITZERLAND				
ABB Ltd.	CHF	538	20,440	0.04
Alcon, Inc.	CHF	92	8,099	0.02
Baloise Holding AG	CHF	6	976	–
Barry Callebaut AG	CHF	3	7,262	0.01
Cie Financiere Richemont SA	CHF	17	2,531	0.01
Clariant AG	CHF	4	83	–
Credit Suisse Group AG	CHF	54	522	–
EMS-Chemie Holding AG	CHF	1	1,114	–
Geberit AG	CHF	1	813	–
Holcim Ltd.	CHF	12	608	–
Julius Baer Group Ltd.	CHF	2,496	166,208	0.30
Kuehne + Nagel International AG	CHF	2	642	–
Logitech International SA	CHF	7	586	–
Lonza Group AG	CHF	2	1,663	–
Nestle SA	CHF	673	93,738	0.17
Novartis AG	CHF	345	30,238	0.05
Partners Group Holding AG	CHF	39	64,184	0.11
Roche Holding AG	CHF	105	43,480	0.08
Schindler Holding AG	CHF	1	266	–
Schindler Holding AG	CHF	1	268	–
Sika AG	CHF	4	1,658	–
Sonova Holding AG	CHF	1	390	–

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Swatch Group AG (The)	CHF	1	304	–
Swiss Life Holding AG	CHF	1	609	–
Swiss Prime Site AG	CHF	2	196	–
Swiss Re AG	CHF	6	590	–
TE Connectivity Ltd.	USD	208	33,476	0.06
Temenos AG	CHF	2	275	–
UBS Group AG	CHF	82	1,465	–
Vifor Pharma AG	CHF	1	177	–
Zurich Insurance Group AG	CHF	442	193,030	0.34
			675,891	**1.19**
TAIWAN				
Chailease Holding Co. Ltd.	TWD	19,778	187,771	0.33
King Yuan Electronics Co. Ltd.	TWD	39,000	62,993	0.11
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	28,000	621,259	1.10
Vanguard International Semiconductor Corp.	TWD	6,000	34,267	0.06
			906,290	**1.60**
UNITED KINGDOM				
3i Group plc	GBP	27	529	–
Admiral Group plc	GBP	5	213	–
Anglo American plc	GBP	35	1,427	–
Aptiv plc	USD	7	1,148	–
Ashtead Group plc	GBP	225	18,069	0.03
ASOS plc	GBP	236	7,626	0.01
Associated British Foods plc	GBP	10	271	–
AstraZeneca plc, ADR	USD	769	45,025	0.08
AstraZeneca plc	GBP	1,263	148,129	0.26
Auto Trader Group plc, Reg. S	GBP	23	230	–
AVEVA Group plc	GBP	1	46	–
Aviva plc	GBP	1,453	8,059	0.02
BAE Systems plc	GBP	115	855	–
Barclays plc	GBP	395	998	–
Barratt Developments plc	GBP	17	172	–
Berkeley Group Holdings plc	GBP	2	129	–
BHP Group plc	GBP	460	13,674	0.03
BP plc	GBP	498	2,224	0.01
Bridgepoint Group plc, Reg. S	GBP	5,879	39,171	0.07
British American Tobacco plc	GBP	54	1,995	–
British Land Co. plc (The), REIT	GBP	23	165	–
BT Group plc	GBP	205	470	–
Bunzl plc	GBP	182	7,096	0.01
Burberry Group plc	GBP	34	835	–
Close Brothers Group plc	GBP	154	2,922	0.01
Compass Group plc	GBP	710	15,842	0.03
Croda International plc	GBP	4	547	–
Diageo plc	GBP	599	32,673	0.06
Direct Line Insurance Group plc	GBP	1,410	5,317	0.01
Dr. Martens plc	GBP	985	5,698	0.01
Entain plc	GBP	16	364	–
Experian plc	GBP	18	884	–
Ferguson plc	GBP	5	886	–
GlaxoSmithKline plc, ADR	USD	294	12,977	0.02
GlaxoSmithKline plc	GBP	174	3,778	0.01
Glencore plc	GBP	226	1,145	–
Great Portland Estates plc, REIT	GBP	794	7,812	0.02
Halma plc	GBP	15	649	–
Hargreaves Lansdown plc	GBP	8	146	–
Hikma Pharmaceuticals plc	GBP	3	90	–
HSBC Holdings plc	GBP	497	3,014	0.01
Imperial Brands plc	GBP	25	546	–
Informa plc	GBP	34	237	–
InterContinental Hotels Group plc	GBP	5	323	–
Intertek Group plc	GBP	4	304	–
J Sainsbury plc	GBP	48	179	–
JD Sports Fashion plc	GBP	60	177	–
Johnson Matthey plc	GBP	316	8,738	0.02
Kingfisher plc	GBP	3,478	15,902	0.03
Land Securities Group plc, REIT	GBP	19	199	–
Legal & General Group plc	GBP	129	519	–
Lloyds Banking Group plc	GBP	17,083	11,036	0.02
London Stock Exchange Group plc	GBP	12	1,124	–
M&G plc	GBP	31	84	–
Meggitt plc	GBP	634	6,324	0.01
Melrose Industries plc	GBP	5,417	11,706	0.02
Mondi plc	GBP	13	321	–
National Grid plc	GBP	970	13,894	0.03
NatWest Group plc	GBP	148	451	–
Next plc	GBP	99	10,905	0.02
Novocure Ltd.	USD	1	80	–
Ocado Group plc	GBP	11	249	–
Pearson plc	GBP	21	174	–
Pentair plc	USD	8	581	–
Persimmon plc	GBP	4,062	156,788	0.28
Prudential plc	GBP	79	1,361	–
Reckitt Benckiser Group plc	GBP	18	1,543	–
RELX plc	GBP	7,732	251,004	0.44
Rentokil Initial plc	GBP	50	395	–
Rio Tinto plc	GBP	33	2,182	0.01
Rolls-Royce Holdings plc	GBP	208	345	–
Royal Dutch Shell plc, ADR 'B'	USD	175	7,623	0.01
Royal Dutch Shell plc 'A'	GBP	102	2,236	0.01
Royal Dutch Shell plc 'B'	GBP	93	2,039	–
Sage Group plc (The)	GBP	29	334	–
Schroders plc	GBP	4	192	–
Segro plc, REIT	GBP	30	582	–
Severn Trent plc	GBP	6	239	–
Smith & Nephew plc	GBP	19	332	–
Smiths Group plc	GBP	12	256	–
Spirax-Sarco Engineering plc	GBP	2	434	–
SSE plc	GBP	22	490	–
St James's Place plc	GBP	7	159	–
Standard Chartered plc	GBP	679	4,115	0.01
Taylor Wimpey plc	GBP	101	240	–
Tesco plc	GBP	182	713	–
THG plc	GBP	409	1,267	–
Unilever plc	EUR	36	1,922	–
Unilever plc	GBP	638	34,020	0.06
United Utilities Group plc	GBP	18	265	–
Vodafone Group plc, ADR	USD	694	10,459	0.02
Vodafone Group plc	GBP	644	977	–
WPP plc	GBP	941	14,237	0.03
			974,102	**1.72**
UNITED STATES OF AMERICA				
10X Genomics, Inc. 'A'	USD	3	461	–
3M Co.	USD	16	2,832	0.01
A O Smith Corp.	USD	3	256	–
Abbott Laboratories	USD	47	6,635	0.01
AbbVie, Inc.	USD	3,399	460,327	0.82
ABIOMED, Inc.	USD	1	361	–
Accenture plc 'A'	USD	1,045	431,501	0.76
Activision Blizzard, Inc.	USD	18	1,212	–

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Adobe, Inc.	USD	12	6,812	0.01
Advance Auto Parts, Inc.	USD	1	235	–
Advanced Micro Devices, Inc.	USD	36	5,281	0.01
AES Corp. (The)	USD	12	291	–
Aflac, Inc.	USD	15	879	–
Agilent Technologies, Inc.	USD	1,343	215,672	0.38
AGNC Investment Corp., REIT	USD	112	1,702	–
Air Products and Chemicals, Inc.	USD	77	23,339	0.04
Akamai Technologies, Inc.	USD	4	468	–
Albemarle Corp.	USD	4	946	–
Alexandria Real Estate Equities, Inc., REIT	USD	5	1,119	–
Align Technology, Inc.	USD	2	1,339	–
Allegion plc	USD	1	132	–
Alliant Energy Corp.	USD	7	429	–
Allstate Corp. (The)	USD	7	825	–
Ally Financial, Inc.	USD	9	430	–
Alnylam Pharmaceuticals, Inc.	USD	3	523	–
Alphabet, Inc. 'A'	USD	8	23,301	0.04
Alphabet, Inc. 'C'	USD	8	23,325	0.04
Altria Group, Inc.	USD	45	2,127	0.01
Amazon.com, Inc.	USD	13	43,784	0.08
Amcor plc	USD	40	479	–
Ameren Corp.	USD	300	26,661	0.05
American Electric Power Co., Inc.	USD	19	1,682	–
American Express Co.	USD	127	20,832	0.04
American Financial Group, Inc.	USD	1	138	–
American International Group, Inc.	USD	28	1,597	–
American Tower Corp., REIT	USD	962	279,634	0.50
American Water Works Co., Inc.	USD	103	19,365	0.04
Ameriprise Financial, Inc.	USD	3	909	–
AmerisourceBergen Corp.	USD	4	534	–
AMETEK, Inc.	USD	5	733	–
Amgen, Inc.	USD	15	3,399	0.01
Amphenol Corp. 'A'	USD	4,576	398,753	0.71
Analog Devices, Inc.	USD	15	2,628	0.01
Annaly Capital Management, Inc., REIT	USD	220	1,747	–
ANSYS, Inc.	USD	2	809	–
Anthem, Inc.	USD	6	2,802	0.01
Aon plc 'A'	USD	130	38,866	0.07
Apollo Global Management, Inc.	USD	4	287	–
Apple, Inc.	USD	3,673	653,353	1.16
Applied Materials, Inc.	USD	283	44,807	0.08
Aramark	USD	6	222	–
Arch Capital Group Ltd.	USD	10	444	–
Archer-Daniels-Midland Co.	USD	15	1,007	–
Arista Networks, Inc.	USD	4	577	–
Arthur J Gallagher & Co.	USD	4	677	–
Assurant, Inc.	USD	1	155	–
AT&T, Inc.	USD	5,605	138,219	0.25
Athene Holding Ltd. 'A'	USD	4	330	–
Atmos Energy Corp.	USD	195	20,366	0.04
Autodesk, Inc.	USD	6	1,694	–
Automatic Data Processing, Inc.	USD	129	31,666	0.06
AutoZone, Inc.	USD	1	2,084	0.01
Avalara, Inc.	USD	2	267	–
AvalonBay Communities, Inc., REIT	USD	4	1,010	–
Avantor, Inc.	USD	11	466	–
Avery Dennison Corp.	USD	173	37,095	0.07
Baker Hughes Co.	USD	16	384	–
Ball Corp.	USD	504	48,208	0.09
Bank of America Corp.	USD	1,203	53,521	0.10
Bank of New York Mellon Corp. (The)	USD	34	1,974	0.01
Baxter International, Inc.	USD	15	1,294	–
Becton Dickinson and Co.	USD	157	39,817	0.07
Berkshire Hathaway, Inc. 'B'	USD	33	9,892	0.02
Best Buy Co., Inc.	USD	6	606	–
Bill.com Holdings, Inc.	USD	2	500	–
Biogen, Inc.	USD	4	968	–
BioMarin Pharmaceutical, Inc.	USD	4	358	–
Black Knight, Inc.	USD	7	582	–
BlackRock, Inc.	USD	4	3,661	0.01
Blackstone Group, Inc. (The) 'A'	USD	16	2,055	0.01
Block, Inc. 'A'	USD	11	1,804	–
Boeing Co. (The)	USD	17	3,434	0.01
Booking Holdings, Inc.	USD	1	2,389	0.01
Booz Allen Hamilton Holding Corp.	USD	4	339	–
BorgWarner, Inc.	USD	6	271	–
Boston Properties, Inc., REIT	USD	4	463	–
Boston Scientific Corp.	USD	40	1,718	–
Bristol-Myers Squibb Co.	USD	61	3,824	0.01
Broadcom, Inc.	USD	449	300,058	0.53
Broadridge Financial Solutions, Inc.	USD	205	37,492	0.07
Brown & Brown, Inc.	USD	4	278	–
Brown-Forman Corp. 'B'	USD	8	577	–
Bunge Ltd.	USD	4	369	–
Burlington Stores, Inc.	USD	3	876	–
Cadence Design Systems, Inc.	USD	9	1,671	–
Camden Property Trust, REIT	USD	3	535	–
Campbell Soup Co.	USD	13	562	–
Capital One Financial Corp.	USD	11	1,607	–
Cardinal Health, Inc.	USD	8	415	–
Carlyle Group, Inc. (The)	USD	2	109	–
CarMax, Inc.	USD	5	643	–
Carnival Corp.	USD	15	308	–
Carrier Global Corp.	USD	20	1,069	–
Carvana Co.	USD	2	462	–
Catalent, Inc.	USD	4	517	–
Caterpillar, Inc.	USD	14	2,887	0.01
Cboe Global Markets, Inc.	USD	2	259	–
CBRE Group, Inc. 'A'	USD	9	979	–
CDW Corp.	USD	4	818	–
Celanese Corp.	USD	3	501	–
Centene Corp.	USD	14	1,171	–
CenterPoint Energy, Inc.	USD	14	390	–
Cerner Corp.	USD	7	651	–
CH Robinson Worldwide, Inc.	USD	4	428	–
Charles Schwab Corp. (The)	USD	712	60,036	0.11
Charter Communications, Inc. 'A'	USD	4	2,623	0.01
Cheniere Energy, Inc.	USD	5	509	–
Chevron Corp.	USD	56	6,568	0.01
Chipotle Mexican Grill, Inc.	USD	1	1,747	–
Chubb Ltd.	USD	320	61,962	0.11
Church & Dwight Co., Inc.	USD	6	611	–
Cigna Corp.	USD	142	32,843	0.06
Cincinnati Financial Corp.	USD	3	341	–
Cintas Corp.	USD	33	14,514	0.03
Cisco Systems, Inc.	USD	105	6,664	0.01
Citigroup, Inc.	USD	51	3,084	0.01
Citizens Financial Group, Inc.	USD	9	426	–
Citrix Systems, Inc.	USD	7	670	–
Clorox Co. (The)	USD	3	517	–

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cloudflare, Inc. 'A'	USD	7	924	–
CME Group, Inc.	USD	743	169,746	0.30
CMS Energy Corp.	USD	1,159	75,265	0.13
CNA Financial Corp.	USD	2,452	107,986	0.19
Coca-Cola Co. (The)	USD	3,715	218,052	0.39
Cognex Corp.	USD	6	468	–
Cognizant Technology Solutions Corp. 'A'	USD	16	1,421	–
Colgate-Palmolive Co.	USD	165	13,976	0.03
Comcast Corp. 'A'	USD	6,601	334,143	0.59
Conagra Brands, Inc.	USD	11	373	–
ConocoPhillips	USD	32	2,302	0.01
Consolidated Edison, Inc.	USD	8	680	–
Constellation Brands, Inc. 'A'	USD	4	1,000	–
Cooper Cos., Inc. (The)	USD	2	843	–
Copart, Inc.	USD	8	1,211	–
Corning, Inc.	USD	26	968	–
Corteva, Inc.	USD	22	1,039	–
CoStar Group, Inc.	USD	10	799	–
Costco Wholesale Corp.	USD	67	37,545	0.07
Coupa Software, Inc.	USD	3	486	–
Crowdstrike Holdings, Inc. 'A'	USD	5	1,032	–
Crown Castle International Corp., REIT	USD	168	34,993	0.06
Crown Holdings, Inc.	USD	4	439	–
CSX Corp.	USD	63	2,349	0.01
Cummins, Inc.	USD	286	62,311	0.11
CVS Health Corp.	USD	32	3,306	0.01
Danaher Corp.	USD	1,492	492,285	0.87
Darden Restaurants, Inc.	USD	3	450	–
Datadog, Inc. 'A'	USD	4	717	–
DaVita, Inc.	USD	2	229	–
Deere & Co.	USD	39	13,345	0.03
Dell Technologies, Inc. 'C'	USD	9	508	–
DENTSPLY SIRONA, Inc.	USD	6	338	–
Devon Energy Corp.	USD	39	1,704	–
Dexcom, Inc.	USD	4	2,179	0.01
Diamondback Energy, Inc.	USD	5	535	–
Digital Realty Trust, Inc., REIT	USD	7	1,236	–
Discover Financial Services	USD	7	813	–
Discovery, Inc. 'C'	USD	6	141	–
DISH Network Corp. 'A'	USD	7	230	–
DocuSign, Inc.	USD	7	1,087	–
Dollar General Corp.	USD	1,277	301,091	0.53
Dollar Tree, Inc.	USD	6	842	–
Dominion Energy, Inc.	USD	21	1,647	–
Domino's Pizza, Inc.	USD	1	557	–
Dover Corp.	USD	4	723	–
DR Horton, Inc.	USD	8	858	–
Dropbox, Inc. 'A'	USD	7	173	–
DTE Energy Co.	USD	5	597	–
Duke Energy Corp.	USD	20	2,095	0.01
Duke Realty Corp., REIT	USD	10	653	–
DuPont de Nemours, Inc.	USD	12	964	–
Dynatrace, Inc.	USD	4	245	–
Eastman Chemical Co.	USD	4	480	–
Eaton Corp. plc	USD	10	1,715	–
eBay, Inc.	USD	15	993	–
Ecolab, Inc.	USD	24	5,604	0.01
Edison International	USD	10	679	–
Edwards Lifesciences Corp.	USD	15	1,955	0.01
Elanco Animal Health, Inc.	USD	19	547	–
Electronic Arts, Inc.	USD	7	938	–
Eli Lilly & Co.	USD	169	46,989	0.08
Emerson Electric Co.	USD	15	1,386	–
Enphase Energy, Inc.	USD	4	746	–
Entegris, Inc.	USD	5	694	–
Entergy Corp.	USD	6	672	–
EOG Resources, Inc.	USD	318	28,299	0.05
EPAM Systems, Inc.	USD	2	1,342	–
Equifax, Inc.	USD	91	26,435	0.05
Equinix, Inc., REIT	USD	4	3,391	0.01
Equitable Holdings, Inc.	USD	9	297	–
Equity LifeStyle Properties, Inc., REIT	USD	5	436	–
Equity Residential, REIT	USD	661	59,721	0.11
Essential Utilities, Inc.	USD	12	643	–
Essex Property Trust, Inc., REIT	USD	1	352	–
Estee Lauder Cos., Inc. (The) 'A'	USD	300	110,487	0.20
Etsy, Inc.	USD	4	884	–
Everest Re Group Ltd.	USD	1	274	–
Evergy, Inc.	USD	10	683	–
Eversource Energy	USD	230	20,919	0.04
Exact Sciences Corp.	USD	4	318	–
Exelon Corp.	USD	24	1,376	–
Expedia Group, Inc.	USD	3	545	–
Expeditors International of Washington, Inc.	USD	2	266	–
Extra Space Storage, Inc., REIT	USD	3	680	–
Exxon Mobil Corp.	USD	119	7,269	0.01
F5, Inc.	USD	2	491	–
FactSet Research Systems, Inc.	USD	1	486	–
Fastenal Co.	USD	16	1,017	–
FedEx Corp.	USD	7	1,799	–
Fidelity National Financial, Inc.	USD	5	262	–
Fidelity National Information Services, Inc.	USD	356	39,156	0.07
Fifth Third Bancorp	USD	5,777	252,224	0.45
First Republic Bank	USD	4	826	–
FirstEnergy Corp.	USD	13	540	–
Fiserv, Inc.	USD	22	2,294	0.01
FleetCor Technologies, Inc.	USD	4	905	–
FMC Corp.	USD	4	439	–
Ford Motor Co.	USD	90	1,886	0.01
Fortinet, Inc.	USD	5	1,811	–
Fortive Corp.	USD	295	22,411	0.04
Fortune Brands Home & Security, Inc.	USD	4	420	–
Fox Corp. 'A'	USD	9	337	–
Franklin Resources, Inc.	USD	2	67	–
Freeport-McMoRan, Inc.	USD	26	1,086	–
Garmin Ltd.	USD	4	545	–
Gartner, Inc.	USD	6	1,995	0.01
Generac Holdings, Inc.	USD	2	708	–
General Electric Co.	USD	635	59,969	0.11
General Electric Co.	USD	5	472	–
General Mills, Inc.	USD	15	1,004	–
General Motors Co.	USD	31	1,827	–
Genuine Parts Co.	USD	4	556	–
Gilead Sciences, Inc.	USD	37	2,708	0.01
Global Payments, Inc.	USD	8	1,096	–
Globe Life, Inc.	USD	2	188	–
GoDaddy, Inc. 'A'	USD	8	674	–
Goldman Sachs Group, Inc. (The)	USD	61	23,469	0.04

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Guidewire Software, Inc.	USD	2	227	–
Halliburton Co.	USD	24	548	–
Hartford Financial Services Group, Inc. (The)	USD	26	1,798	–
Hasbro, Inc.	USD	3	303	–
HCA Healthcare, Inc.	USD	7	1,803	–
Healthpeak Properties, Inc., REIT	USD	14	504	–
HEICO Corp.	USD	1	145	–
HEICO Corp. 'A'	USD	2	259	–
Henry Schein, Inc.	USD	4	312	–
Hershey Co. (The)	USD	4	765	–
Hess Corp.	USD	6	443	–
Hewlett Packard Enterprise Co.	USD	36	573	–
Hilton Worldwide Holdings, Inc.	USD	279	43,516	0.08
Hologic, Inc.	USD	6	461	–
Home Depot, Inc. (The)	USD	172	70,689	0.13
Honeywell International, Inc.	USD	1,447	299,290	0.53
Horizon Therapeutics plc	USD	7	763	–
Hormel Foods Corp.	USD	8	389	–
Host Hotels & Resorts, Inc., REIT	USD	20	351	–
Howmet Aerospace, Inc.	USD	523	16,584	0.03
HP, Inc.	USD	35	1,327	–
HubSpot, Inc.	USD	1	663	–
Humana, Inc.	USD	3	1,400	–
Huntington Bancshares, Inc.	USD	13,376	206,793	0.37
Huntington Ingalls Industries, Inc.	USD	1	185	–
IAC/InterActiveCorp	USD	2	268	–
IDEX Corp.	USD	3	706	–
IDEXX Laboratories, Inc.	USD	2	1,326	–
IHS Markit Ltd.	USD	7	926	–
Illinois Tool Works, Inc.	USD	531	130,217	0.23
Illumina, Inc.	USD	4	1,537	–
Incyte Corp.	USD	5	374	–
Ingersoll Rand, Inc.	USD	10	614	–
Insulet Corp.	USD	2	536	–
Intel Corp.	USD	113	5,850	0.01
Intercontinental Exchange, Inc.	USD	13	1,778	–
International Business Machines Corp.	USD	25	3,362	0.01
International Flavors & Fragrances, Inc.	USD	8	1,193	–
International Paper Co.	USD	10	467	–
Interpublic Group of Cos., Inc. (The)	USD	12	451	–
Intuit, Inc.	USD	359	230,018	0.41
Intuitive Surgical, Inc.	USD	9	3,280	0.01
Invesco Ltd.	USD	1	23	–
Invitation Homes, Inc., REIT	USD	15	680	–
IPG Photonics Corp.	USD	1	173	–
IQVIA Holdings, Inc.	USD	5	1,416	–
Iron Mountain, Inc., REIT	USD	7	370	–
J M Smucker Co. (The)	USD	3	406	–
Jack Henry & Associates, Inc.	USD	2	335	–
Jacobs Engineering Group, Inc.	USD	4	555	–
JB Hunt Transport Services, Inc.	USD	133	26,983	0.05
Johnson & Johnson	USD	307	52,829	0.10
Johnson Controls International plc	USD	20	1,622	–
JPMorgan Chase & Co.	USD	554	87,726	0.16
Juniper Networks, Inc.	USD	10	355	–
Kellogg Co.	USD	7	448	–
Keurig Dr Pepper, Inc.	USD	39	1,424	–
KeyCorp	USD	19	441	–
Keysight Technologies, Inc.	USD	7	1,447	–
Kimberly-Clark Corp.	USD	163	23,136	0.04
Kinder Morgan, Inc.	USD	47	744	–
KKR & Co., Inc.	USD	30	2,230	0.01
KLA Corp.	USD	4	1,715	–
Knight-Swift Transportation Holdings, Inc.	USD	4	243	–
Kraft Heinz Co. (The)	USD	16	569	–
Kroger Co. (The)	USD	19	862	–
L3Harris Technologies, Inc.	USD	6	1,275	–
Laboratory Corp. of America Holdings	USD	2	633	–
Lam Research Corp.	USD	4	2,882	0.01
Las Vegas Sands Corp.	USD	315	11,916	0.02
Lear Corp.	USD	1	183	–
Leidos Holdings, Inc.	USD	4	354	–
Lennar Corp. 'A'	USD	7	805	–
Lennox International, Inc.	USD	1	325	–
Liberty Broadband Corp. 'C'	USD	9	1,454	–
Liberty Media Corp-Liberty Formula One 'C'	USD	16	1,007	–
Lincoln National Corp.	USD	4	275	–
Linde plc	USD	130	44,740	0.08
Live Nation Entertainment, Inc.	USD	12	1,439	–
LKQ Corp.	USD	6	356	–
Lockheed Martin Corp.	USD	7	2,465	0.01
Loews Corp.	USD	5	290	–
Lowe's Cos., Inc.	USD	17	4,362	0.01
Lucid Group, Inc.	USD	11	430	–
Lululemon Athletica, Inc.	USD	4	1,589	–
Lumen Technologies, Inc.	USD	17	216	–
LyondellBasell Industries NV 'A'	USD	7	648	–
M&T Bank Corp.	USD	3	461	–
Marathon Petroleum Corp.	USD	15	960	–
MarketAxess Holdings, Inc.	USD	1	411	–
Marriott International, Inc. 'A'	USD	119	19,722	0.04
Marsh & McLennan Cos., Inc.	USD	462	80,092	0.14
Martin Marietta Materials, Inc.	USD	2	870	–
Marvell Technology, Inc.	USD	35	3,086	0.01
Masco Corp.	USD	8	557	–
Masimo Corp.	USD	2	597	–
Mastercard, Inc. 'A'	USD	26	9,403	0.02
Match Group, Inc.	USD	7	937	–
McCormick & Co., Inc. (Non-Voting)	USD	162	15,502	0.03
McDonald's Corp.	USD	181	48,390	0.09
McKesson Corp.	USD	4	999	–
Medical Properties Trust, Inc., REIT	USD	14	329	–
Medtronic plc	USD	334	34,876	0.06
Merck & Co., Inc.	USD	76	5,873	0.01
Meta Platforms, Inc. 'A'	USD	65	22,194	0.04
MetLife, Inc.	USD	2,587	162,076	0.29
Mettler-Toledo International, Inc.	USD	1	1,710	–
MGM Resorts International	USD	13	586	–
Microchip Technology, Inc.	USD	322	28,123	0.05
Micron Technology, Inc.	USD	30	2,814	0.01
Microsoft Corp.	USD	2,714	915,649	1.62
Mid-America Apartment Communities, Inc., REIT	USD	4	917	–
Moderna, Inc.	USD	11	2,750	0.01
Mohawk Industries, Inc.	USD	2	360	–
Molina Healthcare, Inc.	USD	2	644	–
Molson Coors Beverage Co. 'B'	USD	4	183	–
Mondelez International, Inc. 'A'	USD	857	56,386	0.10
MongoDB, Inc.	USD	2	1,068	–
Monolithic Power Systems, Inc.	USD	466	230,670	0.41

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Monster Beverage Corp.	USD	10	955	–
Moody's Corp.	USD	4	1,567	–
Morgan Stanley	USD	571	56,186	0.10
Mosaic Co. (The)	USD	10	394	–
Motorola Solutions, Inc.	USD	5	1,354	–
MSCI, Inc.	USD	2	1,223	–
Nasdaq, Inc.	USD	3	628	–
NetApp, Inc.	USD	5	460	–
Netflix, Inc.	USD	12	7,299	0.01
Neurocrine Biosciences, Inc.	USD	2	170	–
Newell Brands, Inc.	USD	11	238	–
Newmont Corp.	USD	16	985	–
News Corp. 'A'	USD	11	248	–
NextEra Energy Partners LP	USD	1,595	132,768	0.24
NextEra Energy, Inc.	USD	2,548	236,454	0.42
NIKE, Inc. 'B'	USD	155	25,851	0.05
NiSource, Inc.	USD	20	551	–
Nordson Corp.	USD	2	508	–
Norfolk Southern Corp.	USD	7	2,068	0.01
Northern Trust Corp.	USD	5	598	–
NortonLifeLock, Inc.	USD	5	131	–
NRG Energy, Inc.	USD	7	302	–
Nucor Corp.	USD	8	905	–
NVIDIA Corp.	USD	71	21,119	0.04
Occidental Petroleum Corp.	USD	20	581	–
Okta, Inc.	USD	4	905	–
Old Dominion Freight Line, Inc.	USD	3	1,066	–
Omnicom Group, Inc.	USD	6	442	–
ON Semiconductor Corp.	USD	10	684	–
ONEOK, Inc.	USD	9	528	–
Oracle Corp.	USD	46	4,035	0.01
O'Reilly Automotive, Inc.	USD	2	1,399	–
Otis Worldwide Corp.	USD	152	13,150	0.03
Owens Corning	USD	3	270	–
PACCAR, Inc.	USD	12	1,051	–
Packaging Corp. of America	USD	6	807	–
Palo Alto Networks, Inc.	USD	2	1,122	–
Parker-Hannifin Corp.	USD	3	944	–
Paychex, Inc.	USD	8	1,089	–
Paycom Software, Inc.	USD	2	832	–
PayPal Holdings, Inc.	USD	29	5,533	0.01
Peloton Interactive, Inc. 'A'	USD	10	367	–
PepsiCo, Inc.	USD	860	148,083	0.26
PerkinElmer, Inc.	USD	3	603	–
Pfizer, Inc.	USD	153	9,076	0.02
PG&E Corp.	USD	30	362	–
Philip Morris International, Inc.	USD	1,064	100,261	0.18
Phillips 66	USD	11	801	–
Pinterest, Inc. 'A'	USD	19	720	–
Pioneer Natural Resources Co.	USD	6	1,089	–
PNC Financial Services Group, Inc. (The)	USD	12	2,416	0.01
Pool Corp.	USD	2	1,121	–
PPG Industries, Inc.	USD	8	1,373	–
PPL Corp.	USD	18	540	–
Principal Financial Group, Inc.	USD	6	434	–
Procter & Gamble Co. (The)	USD	67	10,893	0.02
Progressive Corp. (The)	USD	167	17,211	0.03
Prologis, Inc., REIT	USD	18	3,032	0.01
Prudential Financial, Inc.	USD	9	978	–
PTC, Inc.	USD	1	122	–
Public Service Enterprise Group, Inc.	USD	12	795	–
Public Storage, REIT	USD	4	1,492	–
PulteGroup, Inc.	USD	7	396	–
Qorvo, Inc.	USD	3	468	–
QUALCOMM, Inc.	USD	164	30,076	0.05
Quest Diagnostics, Inc.	USD	3	517	–
Raymond James Financial, Inc.	USD	4	404	–
Raytheon Technologies Corp.	USD	41	3,509	0.01
Realty Income Corp., REIT	USD	13	933	–
Regency Centers Corp., REIT	USD	5	376	–
Regeneron Pharmaceuticals, Inc.	USD	2	1,284	–
Regions Financial Corp.	USD	20	437	–
Republic Services, Inc.	USD	6	829	–
ResMed, Inc.	USD	4	1,053	–
RingCentral, Inc. 'A'	USD	2	389	–
Robert Half International, Inc.	USD	3	333	–
Rockwell Automation, Inc.	USD	52	18,004	0.03
Roku, Inc.	USD	3	710	–
Rollins, Inc.	USD	6	203	–
Roper Technologies, Inc.	USD	487	237,778	0.42
Ross Stores, Inc.	USD	436	49,695	0.09
Royal Caribbean Cruises Ltd.	USD	6	465	–
RPM International, Inc.	USD	231	23,135	0.04
S&P Global, Inc.	USD	65	30,583	0.06
salesforce.com, Inc.	USD	28	7,139	0.01
SBA Communications Corp., REIT	USD	3	1,164	–
Schlumberger NV	USD	34	1,014	–
Seagate Technology Holdings plc	USD	5	572	–
Seagen, Inc.	USD	4	631	–
Sealed Air Corp.	USD	402	26,938	0.05
SEI Investments Co.	USD	4	245	–
Sempra Energy	USD	127	16,726	0.03
Sensata Technologies Holding plc	USD	5	309	–
ServiceNow, Inc.	USD	6	3,930	0.01
Sherwin-Williams Co. (The)	USD	614	214,654	0.38
Simon Property Group, Inc., REIT	USD	7	1,119	–
Skyworks Solutions, Inc.	USD	5	780	–
Snap, Inc. 'A'	USD	52	2,503	0.01
Snap-on, Inc.	USD	2	429	–
Snowflake, Inc. 'A'	USD	8	2,740	0.01
SolarEdge Technologies, Inc.	USD	2	569	–
Southern Co. (The)	USD	28	1,914	0.01
Southwest Airlines Co.	USD	15	643	–
Splunk, Inc.	USD	4	464	–
SS&C Technologies Holdings, Inc.	USD	6	493	–
Stanley Black & Decker, Inc.	USD	5	933	–
Starbucks Corp.	USD	3,088	360,153	0.64
State Street Corp.	USD	1,859	172,924	0.31
Steel Dynamics, Inc.	USD	6	371	–
STERIS plc	USD	2	487	–
Stryker Corp.	USD	1,316	355,425	0.63
Sun Communities, Inc., REIT	USD	3	630	–
Sunrun, Inc.	USD	4	138	–
SVB Financial Group	USD	1	679	–
Synchrony Financial	USD	14	650	–
Synopsys, Inc.	USD	6	2,205	0.01
Sysco Corp.	USD	11	859	–
Take-Two Interactive Software, Inc.	USD	2	361	–
Target Corp.	USD	12	2,760	0.01
Teladoc Health, Inc.	USD	4	383	–

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Teledyne Technologies, Inc.	USD	2	868	–
Teleflex, Inc.	USD	1	333	–
Teradyne, Inc.	USD	5	826	–
Tesla, Inc.	USD	23	24,633	0.05
Texas Instruments, Inc.	USD	875	165,524	0.29
Textron, Inc.	USD	7	539	–
Thermo Fisher Scientific, Inc.	USD	127	84,775	0.15
TJX Cos., Inc. (The)	USD	36	2,722	0.01
T-Mobile US, Inc.	USD	26	3,023	0.01
Tractor Supply Co.	USD	72	16,953	0.03
Trade Desk, Inc. (The) 'A'	USD	15	1,413	–
Tradeweb Markets, Inc. 'A'	USD	2	200	–
Trane Technologies plc	USD	7	1,404	–
TransDigm Group, Inc.	USD	1	635	–
TransUnion	USD	7	828	–
Travelers Cos., Inc. (The)	USD	6	940	–
Trimble, Inc.	USD	10	878	–
Truist Financial Corp.	USD	33	1,934	0.01
Twilio, Inc. 'A'	USD	5	1,345	–
Twitter, Inc.	USD	20	890	–
Tyler Technologies, Inc.	USD	1	539	–
Tyson Foods, Inc. 'A'	USD	10	866	–
Uber Technologies, Inc.	USD	28	1,197	–
UDR, Inc., REIT	USD	6	359	–
UGI Corp.	USD	6	276	–
Ulta Beauty, Inc.	USD	3	1,220	–
Union Pacific Corp.	USD	241	60,113	0.11
United Parcel Service, Inc. 'B'	USD	244	51,748	0.09
United Rentals, Inc.	USD	2	654	–
UnitedHealth Group, Inc.	USD	1,114	561,801	0.99
Universal Health Services, Inc. 'B'	USD	2	261	–
US Bancorp	USD	35	1,968	0.01
Vail Resorts, Inc.	USD	1	327	–
Valero Energy Corp.	USD	10	745	–
Veeva Systems, Inc. 'A'	USD	4	1,039	–
Ventas, Inc., REIT	USD	8	409	–
VeriSign, Inc.	USD	3	761	–
Verisk Analytics, Inc.	USD	4	914	–
Verizon Communications, Inc.	USD	104	5,432	0.01
Vertex Pharmaceuticals, Inc.	USD	6	1,335	–
VF Corp.	USD	12	877	–
ViacomCBS, Inc.	USD	11	338	–
Viatris, Inc.	USD	30	411	–
VICI Properties, Inc., REIT	USD	13	391	–
Visa, Inc. 'A'	USD	2,421	525,502	0.93
Vistra Corp.	USD	10	226	–
VMware, Inc. 'A'	USD	8	937	–
Vornado Realty Trust, REIT	USD	5	212	–
Vulcan Materials Co.	USD	3	617	–
W R Berkley Corp.	USD	2	164	–
Walgreens Boots Alliance, Inc.	USD	19	986	–
Walmart, Inc.	USD	40	5,718	0.01
Walt Disney Co. (The)	USD	298	46,363	0.08
Warner Music Group Corp. 'A'	USD	1,772	77,064	0.14
Waste Management, Inc.	USD	8	1,326	–
Waters Corp.	USD	2	743	–
Wayfair, Inc. 'A'	USD	1	191	–
WEC Energy Group, Inc.	USD	8	774	–
Wells Fargo & Co.	USD	1,229	59,139	0.11
Welltower, Inc., REIT	USD	12	1,032	–
West Pharmaceutical Services, Inc.	USD	2	940	–
Western Digital Corp.	USD	8	526	–
Western Union Co. (The)	USD	12	219	–
Westinghouse Air Brake Technologies Corp.	USD	7	643	–
Westrock Co.	USD	12	532	–
Weyerhaeuser Co., REIT	USD	13	531	–
Whirlpool Corp.	USD	1	231	–
Williams Cos., Inc. (The)	USD	32	832	–
Willis Towers Watson plc	USD	67	15,941	0.03
Wix.com Ltd.	USD	1	157	–
Workday, Inc. 'A'	USD	7	1,932	0.01
WP Carey, Inc., REIT	USD	31	2,549	0.01
WW Grainger, Inc.	USD	1	516	–
Wynn Resorts Ltd.	USD	2	172	–
Xcel Energy, Inc.	USD	13	873	–
Xilinx, Inc.	USD	7	1,485	–
Xylem, Inc.	USD	5	595	–
Yum! Brands, Inc.	USD	179	24,781	0.05
Zebra Technologies Corp. 'A'	USD	1	595	–
Zendesk, Inc.	USD	4	422	–
Zillow Group, Inc. 'C'	USD	4	254	–
Zimmer Biomet Holdings, Inc.	USD	5	640	–
Zoetis, Inc.	USD	230	56,596	0.10
Zoom Video Communications, Inc. 'A'	USD	8	1,519	–
Zscaler, Inc.	USD	2	649	–
			13,592,242	**24.01**
Total Equities			**22,500,688**	**39.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**40,443,559**	**71.45**

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

Bonds

AUSTRALIA				
Woodside Finance Ltd., 144A 4.5% 04/03/2029	USD	74,000	82,720	0.15
			82,720	**0.15**
BRAZIL				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	200,000	214,046	0.38
BRF SA, Reg. S 4.875% 24/01/2030	USD	200,000	202,853	0.36
			416,899	**0.74**
CANADA				
Air Canada, 144A 4.625% 15/08/2029	CAD	15,000	11,758	0.02
Air Canada, Reg. S 3.875% 15/08/2026	USD	5,000	5,106	0.01
			16,864	**0.03**
CHILE				
AES Andes SA, Reg. S, FRN 6.35% 07/10/2079	USD	200,000	206,125	0.36
VTR Comunicaciones SpA, Reg. S 4.375% 15/04/2029	USD	200,000	198,303	0.35
			404,428	**0.71**
EGYPT				
Egypt Treasury Bill 0% 04/01/2022	EGP	1,450,000	92,230	0.16
			92,230	**0.16**
FRANCE				
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	200,000	196,005	0.35
			196,005	**0.35**

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LUXEMBOURG				
Altice France Holding SA, 144A 8% 15/05/2027	EUR	100,000	120,212	0.21
			120,212	**0.21**
MALAYSIA				
Malaysia Government Bond 3.844% 15/04/2033	MYR	245,000	59,237	0.11
Malaysia Government Bond 4.642% 07/11/2033	MYR	268,000	69,362	0.12
Malaysia Government Bond 4.065% 15/06/2050	MYR	932,000	219,241	0.39
			347,840	**0.62**
MEXICO				
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	200,000	218,844	0.39
Cemex SAB de CV, Reg. S 5.45% 19/11/2029	USD	200,000	215,352	0.38
Metalsa SA de CV, 144A 3.75% 04/05/2031	USD	150,000	144,973	0.25
			579,169	**1.02**
THAILAND				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	200,000	204,405	0.36
Thailand Government Bond 2% 17/12/2031	THB	5,700,000	173,461	0.31
			377,866	**0.67**
UNITED STATES OF AMERICA				
AbbVie, Inc. 4.25% 21/11/2049	USD	50,000	59,984	0.11
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	120,000	128,242	0.23
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	60,000	62,486	0.11
Applebee's Funding LLC, Series 2019-1A 'A2I', 144A 4.194% 05/06/2049	USD	99,000	100,480	0.18
Arconic Corp., 144A 6.125% 15/02/2028	USD	115,000	122,404	0.22
Banc of America Commercial Mortgage Trust, FRN, Series 2016-UB10 'C' 5.015% 15/07/2049	USD	70,000	75,098	0.13
Bank of America Corp., FRN 2.687% 22/04/2032	USD	75,000	76,160	0.13
Bank of America Corp., FRN 2.299% 21/07/2032	USD	75,000	73,657	0.13
Bayview Opportunity Master Fund IVa Trust, FRN, Series 2017-SPL5 'A', 144A 3.5% 28/06/2057	USD	33,884	34,419	0.06
Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.25% 15/01/2051	USD	185,000	195,920	0.35
BINOM Securitization Trust, FRN 'M1', 144A 3.449% 25/06/2056	USD	100,000	99,996	0.18
BX Trust, FRN, Series 2018-GW 'D', 144A 1.86% 15/05/2035	USD	60,000	59,713	0.11
Calpine Corp., 144A 5.125% 15/03/2028	USD	120,000	122,014	0.22
Cano Health LLC, 144A 6.25% 01/10/2028	USD	80,000	80,115	0.14
Capital Projects Finance Authority 4% 01/10/2024	USD	161,000	159,333	0.28
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	10,000	10,788	0.02
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	55,000	57,298	0.10
CD Mortgage Trust, Series 2016-CD1 'AM' 2.926% 10/08/2049	USD	60,000	61,751	0.11
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	95,000	100,379	0.18
Chobani LLC, 144A 4.625% 15/11/2028	USD	10,000	10,289	0.02
Chobani LLC, 144A 7.5% 15/04/2025	USD	115,000	118,313	0.21
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.635% 10/05/2035	USD	100,000	100,851	0.18
Clarios Global LP, 144A 8.5% 15/05/2027	USD	110,000	116,741	0.21
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	105,000	108,542	0.19
Colorado Health Facilities Authority 2.8% 01/12/2026	USD	15,000	15,202	0.03
Comcast Corp. 1.95% 15/01/2031	USD	80,000	78,397	0.14
COMM Mortgage Trust, Series 2014-UBS2 'B' 4.701% 10/03/2047	USD	135,000	141,782	0.25
COMM Mortgage Trust, FRN, Series 2015-CR22 'C' 4.243% 10/03/2048	USD	150,000	155,796	0.27
COMM Mortgage Trust, FRN, Series 2017-PANW 'C', 144A 3.712% 10/10/2029	USD	110,000	110,866	0.20
Commercial Mortgage Trust, FRN 'D', 144A 4.862% 10/02/2047	USD	100,000	102,466	0.18
Commonwealth of Puerto Rico 5.125% 01/07/2031[§]	USD	25,000	24,844	0.04
Commonwealth of Puerto Rico 5.5% 01/07/2031[§]	USD	60,000	58,200	0.10
Commonwealth of Puerto Rico 5.25% 01/07/2037[§]	USD	40,000	39,600	0.07
Commonwealth of Puerto Rico 6% 01/07/2039[§]	USD	50,000	49,187	0.09
Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	33,000	35,220	0.06
DB Master Finance LLC 'A2II', 144A 2.493% 20/11/2051	USD	80,000	79,888	0.14
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	50,000	50,469	0.09
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	86,850	90,645	0.16
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2', 144A 2.403% 25/10/2048	USD	150,000	151,912	0.27
FHLMC STACR Trust, FRN, Series 2018-DNA2 'M2', 144A 2.253% 25/12/2030	USD	150,000	151,996	0.27
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.403% 25/09/2030	USD	96,528	97,724	0.17
Florida Development Finance Corp. 2.6% 01/04/2026	USD	60,000	60,344	0.11
FNMA, FRN, Series 2018-C02 '2M2' 2.303% 25/08/2030	USD	101,374	102,392	0.18
FNMA, FRN, Series 2018-C06 '2M2' 2.203% 25/03/2031	USD	100,588	101,480	0.18
FOCUS Brands Funding LLC 'A2II', 144A 5.093% 30/04/2047	USD	105,050	110,930	0.20
Galton Funding Mortgage Trust, FRN, Series 2018-2 'A31', 144A 4.5% 25/10/2058	USD	32,083	32,442	0.06
GNMA MA6399 3% 20/01/2050	USD	4,956	5,048	0.01
GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.48% 10/11/2050	USD	160,000	169,899	0.30
Hasbro, Inc. 3.55% 19/11/2026	USD	118,000	126,661	0.22
Howard Hughes Corp. (The), 144A 4.125% 01/02/2029	USD	75,000	76,109	0.13
Howard University 4.756% 01/10/2051	USD	30,000	32,954	0.06

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	105,000	109,315	0.19
Intelsat Jackson Holdings SA, 144A 9.5% 30/09/2022[§]	USD	85,000	98,802	0.17
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT 'BFX', 144A 4.549% 05/07/2033	USD	22,000	22,743	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT 'CFX', 144A 4.95% 05/07/2033	USD	29,000	29,958	0.05
LCPR Senior Secured Financing DAC, Reg. S 6.75% 15/10/2027	USD	180,000	189,180	0.33
Legacy LifePoint Health LLC, 144A 6.75% 15/04/2025	USD	52,000	54,263	0.10
LSTAR Commercial Mortgage Trust, FRN, Series 2016-4 'C', 144A 4.739% 10/03/2049	USD	75,000	78,234	0.14
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	65,000	65,258	0.11
Metropolitan Pier & Exposition Authority 3.955% 15/12/2026	USD	50,000	52,257	0.09
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	35,000	35,887	0.06
Montgomery County Industrial Development Authority 2.65% 15/11/2025	USD	280,000	279,266	0.49
Montgomery County Industrial Development Authority 2.94% 15/11/2027	USD	145,000	144,485	0.25
Morgan Stanley, FRN 1.593% 04/05/2027	USD	35,000	34,661	0.06
Morgan Stanley, FRN 3.217% 22/04/2042	USD	20,000	20,952	0.04
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	11,000	11,186	0.02
Navient Corp. 6.125% 25/03/2024	USD	100,000	106,725	0.19
Navient Private Education Loan Trust, Series 2017-A 'B', 144A 3.91% 16/12/2058	USD	100,000	100,956	0.18
Neuberger Berman Loan Advisers CLO 26 Ltd., FRN 'BR', 144A 0% 18/10/2030	USD	255,000	255,127	0.45
New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028	USD	10,000	10,115	0.02
New Residential Mortgage Loan Trust, FRN 'M1', 144A 2.442% 27/11/2056	USD	100,000	98,512	0.17
OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048	USD	25,082	25,267	0.04
OCP CLO Ltd., FRN, Series 2014-7A 'A2RR', 144A 1.782% 20/07/2029	USD	250,000	250,060	0.44
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	12,000	13,012	0.02
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	30,000	32,785	0.06
Peace Park CLO Ltd., FRN 'D', 144A 3.088% 20/10/2034	USD	250,000	248,213	0.44
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	16,000	16,107	0.03
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	95,000	99,374	0.18
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	55,000	52,582	0.09
Range Resources Corp. 9.25% 01/02/2026	USD	50,000	54,037	0.10
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	48,000	53,821	0.09
Royal Caribbean Cruises Ltd., 144A 5.5% 31/08/2026	USD	60,000	60,817	0.11
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	64,000	65,265	0.11
Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A21', 144A 4% 25/06/2048	USD	17,838	17,942	0.03
SLIDE, FRN, Series 2018-FUN 'D', 144A 2.19% 15/06/2031	USD	106,446	104,887	0.19
SMB Private Education Loan Trust, Series 2018-C 'B', 144A 4% 17/11/2042	USD	110,000	114,312	0.20
Sprint Capital Corp. 6.875% 15/11/2028	USD	110,000	139,335	0.25
State of Illinois 7.1% 01/07/2035	USD	65,000	83,814	0.15
State of Illinois 7.35% 01/07/2035	USD	15,000	18,878	0.03
Stonepeak ABS, 144A 2.675% 28/02/2033	USD	255,597	254,787	0.45
Surgery Center Holdings, Inc., 144A 10% 15/04/2027	USD	25,000	26,588	0.05
Targa Resources Partners LP 6.875% 15/01/2029	USD	105,000	117,617	0.21
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	60,000	62,642	0.11
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	45,000	47,621	0.08
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	95,000	102,733	0.18
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	60,000	62,504	0.11
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	100,000	106,526	0.19
TransDigm, Inc., 144A 8% 15/12/2025	USD	30,000	31,688	0.06
UMBS 3.5% 01/05/2050	USD	4,875	5,131	0.01
UMBS 3.5% 01/07/2050	USD	3,676	3,888	0.01
UMBS AD6438 5% 01/06/2040	USD	3,734	4,220	0.01
UMBS AI1888 4.5% 01/05/2041	USD	7,584	8,391	0.01
UMBS FM2792 5% 01/07/2045	USD	5,862	6,568	0.01
United Airlines Pass-Through Trust 'AA' 3.5% 01/09/2031	USD	54,955	57,138	0.10
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	100,000	107,851	0.19
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	10,000	10,417	0.02
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	10,000	10,692	0.02
Venture Global Calcasieu Pass LLC, 144A 3.875% 01/11/2033	USD	25,000	26,409	0.05
Verus Securitization Trust, STEP, Series 2020-5 'A3', 144A 1.733% 25/05/2065	USD	53,851	53,902	0.09
Verus Securitization Trust, FRN, Series 2020-2 'M1', 144A 5.36% 25/05/2060	USD	100,000	102,988	0.18
Verus Securitization Trust, FRN, Series 2020-INV1 'M1', 144A 5.5% 25/03/2060	USD	100,000	104,463	0.18
Verus Securitization Trust, Series 2021-R1 'M1', 144A 2.338% 25/10/2063	USD	100,000	101,089	0.18
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	57,000	57,208	0.10
VNDO Trust, FRN, Series 2016-350P 'D', 144A 4.033% 10/01/2035	USD	100,000	100,643	0.18
Wells Fargo & Co., FRN 5.013% 04/04/2051	USD	25,000	34,092	0.06
ZH Trust 'A', 144A 2.349% 17/10/2027	USD	120,000	119,963	0.21
			9,363,575	**16.54**
Total Bonds			**11,997,808**	**21.20**
Total Transferable securities and money market instruments dealt in on another regulated market			**11,997,808**	**21.20**
Total Investments			**52,441,367**	**92.65**

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
640,000	USD	Barclays Bank	CDX.NA.HY. BB.37-V1	Sell	5.00%	20/12/2026	94,466	0.17
965,000	USD	Citibank	CDX.NA.IG.37-V1	Sell	1.00%	20/12/2026	23,757	0.04
2,225,000	EUR	Citibank	ITRAXX.EUROPE. MAIN.36-V1	Sell	1.00%	20/12/2026	66,470	0.12
295,000	USD	Citibank	Greece Government Bond 4.3% 24/02/2024	Sell	1.00%	20/12/2024	2,553	0.01
115,000	USD	Bank of America Merrill Lynch	Greece Government Bond 4.3% 24/02/2024	Sell	1.00%	20/12/2024	995	–
42,000	USD	Citibank	Greece Government Bond 4.3% 24/02/2024	Sell	1.00%	20/06/2025	243	–
18,000	USD	Morgan Stanley	Greece Government Bond 4.3% 24/02/2024	Sell	1.00%	20/06/2025	104	–
Total Market Value on Credit Default Swap Contracts - Assets							**188,588**	**0.34**
60,000	USD	Citibank	Greece Government Bond 4.3% 24/02/2024	Sell	1.00%	20/06/2026	(91)	–
120,000	USD	Citibank	Greece Government Bond 4.3% 24/02/2024	Sell	1.00%	20/12/2029	(4,396)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(4,487)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Assets							**184,101**	**0.33**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI EAFE Index, 18/03/2022	2	USD	4,447	0.01
S&P 500 Emini Index, 18/03/2022	17	USD	48,528	0.09
US 10 Year Note, 22/03/2022	7	USD	2,684	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**55,659**	**0.10**
Canada 10 Year Bond, 22/03/2022	(4)	CAD	(7,177)	(0.01)
US 10 Year Ultra Bond, 22/03/2022	(3)	USD	(5,344)	(0.01)
US Long Bond, 22/03/2022	(1)	USD	(688)	–
US Ultra Bond, 22/03/2022	(1)	USD	(1,523)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(14,732)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**40,927**	**0.07**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	100,808,465	USD	117,619	07/01/2022	J.P. Morgan	657	–
CZK	4,177,668	USD	189,409	14/01/2022	Citibank	1,044	–
CZK	497,000	USD	22,418	18/02/2022	State Street	166	–
CZK	4,068,450	USD	183,511	18/02/2022	UBS	1,360	–
EGP	2,350,000	USD	146,014	16/02/2022	Citibank	2,093	–
EUR	19,000	USD	21,554	25/02/2022	State Street	21	–
IDR	1,184,324,658	USD	82,262	21/01/2022	Bank of America	854	–
IDR	923,014,593	USD	64,112	21/01/2022	Goldman Sachs	665	–
IDR	3,489,371,834	USD	241,295	21/01/2022	HSBC	3,589	0.01
ILS	49,785	USD	15,895	20/01/2022	J.P. Morgan	155	–
MXN	456,000	USD	21,085	14/01/2022	HSBC	1,261	–
MXN	4,974,112	USD	236,309	14/01/2022	J.P. Morgan	7,440	0.01
MYR	18,943	USD	4,462	11/03/2022	HSBC	82	–
PLN	1,325,000	USD	323,977	18/02/2022	UBS	2,693	0.01
THB	57,156	USD	1,715	11/03/2022	Morgan Stanley	8	–
USD	378,176	CAD	467,220	21/01/2022	RBC	10,115	0.02
USD	10,979	CAD	13,819	21/01/2022	State Street	93	–
USD	120,270	CLP	98,022,425	07/01/2022	BNP Paribas	5,263	0.01
USD	79,924	CLP	65,640,015	07/01/2022	J.P. Morgan	2,911	0.01
USD	220,104	CLP	178,212,642	07/01/2022	UBS	11,013	0.02
USD	395,728	CLP	333,556,147	11/03/2022	J.P. Morgan	8,161	0.02
USD	59,212	CLP	50,910,808	08/04/2022	J.P. Morgan	316	–
USD	121,470	CNH	775,320	18/03/2022	UBS	100	–
USD	81,908	COP	322,577,500	11/03/2022	Citibank	3,239	0.01
USD	81,845	COP	322,577,500	11/03/2022	Goldman Sachs	3,176	0.01
USD	160,038	COP	625,940,266	11/03/2022	UBS	7,386	0.01
USD	45,476	EUR	40,000	25/02/2022	Citibank	54	–
USD	1,306,080	EUR	1,124,418	25/02/2022	Goldman Sachs	29,236	0.05
USD	1,595,507	EUR	1,374,288	25/02/2022	Morgan Stanley	34,920	0.06
USD	2,365,315	EUR	2,036,269	25/02/2022	UBS	53,009	0.09
USD	31,166	PLN	125,000	18/02/2022	State Street	348	–
USD	137,355	RSD	14,018,439	12/01/2022	Citibank	2,084	–
USD	164,534	RSD	16,759,480	18/02/2022	Citibank	3,016	0.01
USD	320,301	RUB	23,925,976	21/01/2022	BNP Paribas	2,218	–
USD	319,731	SEK	2,884,000	25/02/2022	State Street	1,699	–
USD	287,983	ZAR	4,351,009	14/01/2022	UBS	16,113	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						**216,558**	**0.38**
CLP	139,245,000	USD	164,442	07/01/2022	BNP Paribas	(1,070)	–
CLP	50,910,808	USD	59,909	07/01/2022	J.P. Morgan	(177)	–
EUR	54,000	USD	61,522	25/02/2022	HSBC	(202)	–
RUB	23,925,976	USD	322,959	21/01/2022	UBS	(4,877)	(0.01)
USD	121,301	BRL	692,449	03/03/2022	Goldman Sachs	(1,307)	–
USD	121,343	BRL	692,449	03/03/2022	Morgan Stanley	(1,265)	–
USD	116,091	CLP	100,808,465	08/04/2022	J.P. Morgan	(530)	–
USD	81,445	CNH	530,625	21/01/2022	Bank of America	(1,921)	–
USD	106,566	CNH	694,010	21/01/2022	Barclays	(2,469)	(0.01)
USD	54,212	CNH	353,489	21/01/2022	Goldman Sachs	(1,324)	–
USD	12,813	CNH	82,000	21/01/2022	HSBC	(70)	–
USD	78,552	CNH	512,268	21/01/2022	UBS	(1,930)	–
USD	99,891	CNH	639,000	18/03/2022	Goldman Sachs	(139)	–
USD	111,995	CNH	715,680	18/03/2022	Morgan Stanley	(38)	–
USD	322,237	EUR	285,000	25/02/2022	Citibank	(1,397)	–
USD	133,108	EUR	117,707	25/02/2022	J.P. Morgan	(555)	–
USD	546,488	GBP	408,061	25/02/2022	HSBC	(4,891)	(0.01)
USD	232,898	IDR	3,353,319,000	21/01/2022	UBS	(2,438)	(0.01)
USD	347,377	ILS	1,126,526	20/01/2022	Citibank	(15,808)	(0.03)
USD	15,596	MXN	330,000	14/01/2022	J.P. Morgan	(575)	–
USD	173,352	MYR	735,292	11/03/2022	HSBC	(3,060)	(0.01)
USD	173,197	MYR	735,292	11/03/2022	Standard Chartered	(3,215)	(0.01)
USD	24,551	PLN	100,000	18/02/2022	UBS	(104)	–
USD	105,017	SGD	143,685	18/03/2022	UBS	(1,466)	–
USD	19,241	THB	650,637	11/03/2022	BNP Paribas	(370)	–
USD	17,284	THB	576,904	11/03/2022	Citibank	(105)	–
USD	106,007	THB	3,570,537	11/03/2022	Goldman Sachs	(1,617)	–
USD	28,872	THB	970,965	11/03/2022	UBS	(395)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(53,315)**	**(0.09)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**163,243**	**0.29**

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
600,000	USD	Citibank	Pay fixed 2.319% Receive floating USCPI 1 month	05/02/2026	44,772	0.08
600,000	USD	Citibank	Pay fixed 2.575% Receive floating USCPI 1 month	22/06/2025	29,708	0.05
300,000	USD	Citibank	Pay fixed 2.679% Receive floating USCPI 1 month	07/05/2028	15,079	0.03
Total Market Value on Inflation Rate Swap Contracts - Assets					**89,559**	**0.16**
Net Market Value on Inflation Rate Swap Contracts - Assets					**89,559**	**0.16**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
75,000	PLN	Citibank	Pay fixed 1.99% Receive floating WIBOR 6 month	10/09/2031	2,160	–
115,000	PLN	Citibank	Pay fixed 1.68% Receive floating WIBOR 6 month	10/09/2026	2,288	0.01
365,000	PLN	Citibank	Pay fixed 1.898% Receive floating WIBOR 6 month	02/04/2031	9,909	0.02
1,330,000	PLN	Citibank	Pay fixed 1.565% Receive floating WIBOR 6 month	28/06/2026	26,781	0.05
3,540,000	PLN	Citibank	Pay fixed 1.9% Receive floating WIBOR 6 month	14/02/2030	85,690	0.15
Total Market Value on Interest Rate Swap Contracts - Assets					**126,828**	**0.23**
3,225,000	PLN	Citibank	Pay floating WIBOR 6 month Receive fixed 1.9%	14/02/2030	(78,065)	(0.14)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(78,065)**	**(0.14)**
Net Market Value on Interest Rate Swap Contracts - Assets					**48,763**	**0.09**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	"Market Value USD"	% of Net Assets
(8)	S&P 500 Index, Call, 4,600.000, 21/01/2022	USD	Morgan Stanley	(155,600)	(0.27)
(3)	US Treasury 30 Year Bond, Call, 162.000, 18/02/2022	USD	Goldman Sachs	(3,656)	(0.01)
(3)	US Treasury 30 Year Bond, Put, 162.000, 18/02/2022	USD	Goldman Sachs	(10,055)	(0.02)
Total Market Value on Option Written Contracts - Liabilities				**(169,311)**	**(0.30)**

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, 4.00%, 15/01/2050	USD	50,000	52,667	(9)	0.09
United States of America	GNMA, 2.00%, 15/01/2051	USD	336,000	338,559	26	0.60
United States of America	GNMA, 2.50%, 15/01/2051	USD	222,000	227,038	(195)	0.40
United States of America	GNMA, 3.00%, 15/01/2051	USD	68,000	70,239	(72)	0.12
United States of America	GNMA, 3.50%, 15/01/2051	USD	30,000	31,253	(53)	0.06
United States of America	UMBS, 1.50%, 25/01/2036	USD	327,000	327,440	5	0.58
United States of America	UMBS, 2.00%, 25/01/2036	USD	167,000	170,777	170	0.30
United States of America	UMBS, 1.50%, 25/01/2036	USD	25,000	25,034	(20)	0.05
United States of America	UMBS, 3.00%, 25/01/2050	USD	336,000	347,484	(669)	0.61
United States of America	UMBS, 4.00%, 25/01/2050	USD	165,000	175,593	(238)	0.31
United States of America	UMBS, 5.00%, 25/01/2050	USD	52,000	56,631	(347)	0.10
United States of America	UMBS, 2.00%, 25/01/2051	USD	532,000	529,278	(748)	0.94
United States of America	UMBS, 2.50%, 25/01/2051	USD	474,000	482,887	(778)	0.85
United States of America	UMBS, 3.50%, 25/01/2051	USD	194,000	204,246	159	0.36
United States of America	UMBS, 4.50%, 25/01/2051	USD	125,000	133,944	(519)	0.24
Total To Be Announced Contracts Long Positions				**3,173,070**	**(3,288)**	**5.61**
Net To Be Announced Contracts				**3,173,070**	**(3,288)**	**5.61**

Cash	**3,603,453**	**6.37**
Other assets/(liabilities)	**556,256**	**0.98**
Total net assets	**56,601,076**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	48.62
China	3.70
United Kingdom	2.77
Japan	2.71
Germany	2.61
Chile	2.11
Mexico	2.03
France	1.99
Canada	1.65
Taiwan	1.60
Brazil	1.50
Italy	1.22
Switzerland	1.19
Thailand	1.02
India	0.96
Australia	0.96
Colombia	0.85
Serbia	0.84

Multi-Asset Global Income Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2021

	% of Net Assets
Netherlands	0.83
Israel	0.81
Luxembourg	0.80
Oman	0.76
Hungary	0.63
Malaysia	0.62
Iceland	0.60
Albania	0.52
Egypt	0.49
South Korea	0.48
South Africa	0.47
Norway	0.47
Portugal	0.46
Denmark	0.46
United Arab Emirates	0.42
Singapore	0.42
Guatemala	0.39
Bahrain	0.39
Ivory Coast	0.39
Romania	0.37
Qatar	0.36
Indonesia	0.35
Spain	0.35
Czech Republic	0.34
Finland	0.33
Sweden	0.30
Ireland	0.29
Austria	0.28
Dominican Republic	0.26
Russia	0.22
Zambia	0.16
Saudi Arabia	0.13
Kazakhstan	0.11
Hong Kong	0.04
Belgium	0.02
Total Investments	**92.65**
Cash and Other assets/(liabilities)	7.35
Total	**100.00**

[$] *Security is currently in default.*

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

Abbreviations and Currencies Definitions

Abbreviations

144A: security may be offered and sold only to 'qualified institutional buyers' under Rule 144A of the Securities Act of 1933
STEP: stepped coupon bond for which the coupon rate of interest will adjust on specified future date(s)
FRN: variable rate, rate shown is effective rate at year end
Reg. S: Bonds sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
ADR: American Depositary Receipts
CDI: Chess Depositary Interests
CVA: Credit Valuation Adjustments
FHLMC: Federal Home Loan Mortgage Corporation
FNMA: Federal National Mortgage Association
GDR: Global Depositary Receipts
GNMA: Government National Mortgage Association
NVDR: Non-Voting Depository Receipt
NYRS: New York Registry Shares
REIT: Real Estate Investment Trust
SDR: Special Drawing Rights
UMBS: Uniform Mortgage Backed Securities
WIBOR: Warsaw Interbank Offered Rate
LIBOR: London Interbank Offered Rate
PRIBOR: Prague Interbank Offered Rate

Currencies Definitions

AED: United Arab Emirates Dirham
ARS: Argentine Peso
AUD: Australian Dollar
BDT: Bangladeshi Taka
BRL: Brazilian Real
CAD: Canadian Dollar
CHF: Swiss Franc
CLP: Chilean Peso
CNH: Chinese Yuan
CNY: Chinese Renminbi
COP: Colombian Peso
CZK: Czech Koruna
DKK: Danish Krone
DOP: Dominican Peso
EGP: Egyptian Pound
EUR: European Union Euro
GBP: Great Britain Pound
GHS: Ghanaian Cedi
HKD: Hong Kong Dollar
HUF: Hungarian Forint
IDR: Indonesian Rupiah
ILS: Israeli New Shekel
INR: Indian Rupee
ISK: Icelandic Króna
JPY: Japanese Yen
KES: Kenyan Shilling
KRW: South Korean Won
KWD: Kuwaiti Dinar
LKR: Sri Lankan Rupee
MAD: Moroccan Dirham
MXN: Mexican Peso
MYR: Malaysian Ringgit
NGN: Nigerian Naira
NOK: Norwegian Krone
NZD: New Zealand Dollar
PEN: Peruvian New Sol
PHP: Philippine Peso
PKR: Pakistani Rupee
PLN: Polish Zloty
QAR:Qatari Riyal
RON: New Romanian Leu
RSD: Serbian Dinar
RUB: Russian Ruble
SAR: Saudi Arabian Riyal
SEK: Swedish Krona
SGD: Singapore Dollar
THB: Thai Baht
TRY: Turkish Lira
TWD: Taiwan Dollar
TZS: Tanzanian Shilling
USD: United States Dollar
UYU: Uruguayan Peso
VND: Vietnamese Dong
ZAR: South African Rand
ZMW: Zambian Kwacha

Statement of Net Assets

As at 31 December 2021

	Dynamic Credit Fund	Dynamic Emerging Markets Bond Fund	Dynamic Global Bond Fund	Dynamic Global Investment Grade Bond Fund	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund
Base Currency	USD	USD	USD	USD	USD	USD
Assets						
Investments in securities at cost	23,134,000	18,908,575	1,588,924,273	23,593,653	143,665,345	251,933,786
Unrealised appreciation/(depreciation)	(61,114)	(417,024)	(76,665,344)	(532,858)	(9,330,389)	(24,519,911)
Investments in securities at market value	23,072,886	18,491,551	1,512,258,929	23,060,795	134,334,956	227,413,875
Cash at bank and at brokers	4,663,768	2,418,872	155,849,633	1,797,816	6,563,436	4,103,026
Investment in to be announced contracts at market value	–	–	–	–	–	–
Interest receivable	262,566	310,960	14,872,492	196,452	2,535,276	3,155,455
Receivables on subscriptions	–	–	1,070,217	–	57,005	1,349,302
Unrealised appreciation on forward currency exchange contracts	179,830	163,648	38,508,583	349,309	1,823,901	1,496,526
Receivables on investments sold	–	–	–	–	126,484	–
Swap contracts at fair value	603,191	285	36,490,212	467,819	261,091	–
Cash (and foreign currency) deposits on futures contracts	162,950	–	9,095,036	595,552	245,270	–
Unrealised appreciation on financial futures contracts	258	1,875	9,374,069	126,657	57,138	27,349
Dividends receivable	–	–	–	–	–	–
Options purchased contracts at fair value	–	–	9,692,860	111,324	21,714	–
Tax reclaims receivable	–	–	7,425	–	82,996	–
Fee waiver receivable	23,959	20,783	1,788	26,997	27,420	34,780
Other assets	–	–	8,387	6,479	2,010	9,318
Total assets	**28,969,408**	**21,407,974**	**1,787,229,631**	**26,739,200**	**146,138,697**	**237,589,631**
Liabilities						
Payables on purchase of to be announced contracts	–	–	–	–	–	–
Payables on redemptions	–	–	18,230	–	18,615	90,386
Unrealised depreciation on forward currency exchange contracts	211,250	149,996	35,222,279	326,842	1,843,847	61,346
Swap contracts at fair value	330,813	–	30,199,445	328,054	231,812	–
Management Company fees payable	28,139	25,602	1,327,299	17,111	150,926	204,680
Deposits on futures contracts	133,068	3,003	16,698,314	700,603	297,827	10,443
Payables on investments purchased	–	–	–	–	–	–
Overdraft at bank and cash due to brokers	158,794	–	15,037,154	473,062	178,831	1,120,000
Taxe d'abonnement payable	4,114	2,139	175,254	36,002	53,900	111,819
Unrealised depreciation on financial futures contracts	2,496	–	1,958,436	23,871	14,759	1,344
Administration fees payable	56,001	29,526	202,508	58,061	43,380	31,184
Transfer Agency fees payable	13,490	13,495	69,635	13,877	24,979	63,337
Options written contracts at fair value	–	–	1,837,017	21,043	–	–
Depositary fees payable	3,762	3,821	111,720	6,838	20,581	26,290
Distribution fees payable	3,429	359	46,972	23,749	6,173	31,383
Dividend distributions payable	–	–	–	–	–	–
Audit fees payable	10,200	9,168	14,401	11,647	12,970	11,647
Provision for foreign taxes	–	–	–	–	–	–
Other liabilities	7,064	7,731	87,390	11,061	17,904	45,136
Total liabilities	**962,620**	**244,840**	**103,006,054**	**2,051,821**	**2,916,504**	**1,808,995**
Total net assets	**28,006,788**	**21,163,134**	**1,684,223,577**	**24,687,379**	**143,222,193**	**235,780,636**

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

Statement of Net Assets continued

As at 31 December 2021

	Global Government Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Responsible Asia Credit Bond Fund[1]	Responsible Asian ex-Japan Equity Fund[2]	Responsible Diversified Income Bond Fund[3]
Base Currency	USD	USD	USD	USD	USD	USD
Assets						
Investments in securities at cost	12,556,236	591,636,170	1,157,822,344	58,472,411	814,722,846	122,415,045
Unrealised appreciation/(depreciation)	(325,833)	1,053,973	47,225,587	(811,862)	116,190,216	(1,537,198)
Investments in securities at market value	12,230,403	592,690,143	1,205,047,931	57,660,549	930,913,062	120,877,847
Cash at bank and at brokers	755,255	23,219,824	15,515,417	2,891,240	13,455,860	7,307,527
Investment in to be announced contracts at market value	–	–	–	–	–	12,811,505
Interest receivable	57,857	8,926,138	18,303,349	583,178	–	1,283,437
Receivables on subscriptions	77,737	191,184	1,507,706	59,750	202,114	139,173
Unrealised appreciation on forward currency exchange contracts	251,437	3,517,466	1,326,426	6,746	3	1,021,974
Receivables on investments sold	–	–	–	–	2,521,735	1,382,670
Swap contracts at fair value	72,398	–	65,523	–	–	1,388,521
Cash (and foreign currency) deposits on futures contracts	92,221	–	–	4,896	–	708,970
Unrealised appreciation on financial futures contracts	51,138	–	–	1,519	–	12,314
Dividends receivable	–	–	26,268	–	800,344	–
Options purchased contracts at fair value	36,988	–	–	–	–	–
Tax reclaims receivable	–	55,523	–	–	–	9,176
Fee waiver receivable	18,992	62,270	12,229	41,249	864	46,078
Other assets	53	45	6,124	–	660	17,402
Total assets	**13,644,479**	**628,662,593**	**1,241,810,973**	**61,249,127**	**947,894,642**	**147,006,594**
Liabilities						
Payables on purchase of to be announced contracts	–	–	–	–	–	14,208,300
Payables on redemptions	–	75,820	250,617	–	248,920	–
Unrealised depreciation on forward currency exchange contracts	61,005	2,720,726	1,402,006	255	510	250,660
Swap contracts at fair value	1,123	8,730	9,696	–	–	17,583
Management Company fees payable	5,079	558,598	1,334,534	40,015	1,344,644	117,095
Deposits on futures contracts	93,694	–	–	5,831	–	688,153
Payables on investments purchased	–	–	–	–	2,154,443	–
Overdraft at bank and cash due to brokers	767	786,954	290,867	–	1	1,676,625
Taxe d'abonnement payable	22,358	120,185	225,740	49,365	101,187	87,720
Unrealised depreciation on financial futures contracts	39,186	–	–	4,172	–	36,326
Administration fees payable	35,811	61,455	122,171	28,538	93,964	45,087
Transfer Agency fees payable	13,156	65,435	73,731	16,019	44,639	29,326
Options written contracts at fair value	–	–	–	–	–	–
Depositary fees payable	5,089	32,272	23,680	5,828	109,122	11,112
Distribution fees payable	9,829	11,058	54,932	8,526	17,751	13,038
Dividend distributions payable	–	50,411	–	–	–	–
Audit fees payable	10,201	10,200	14,401	9,168	10,491	11,647
Provision for foreign taxes	–	–	–	–	1,101,824	–
Other liabilities	5,567	44,386	96,636	12,766	91,498	16,515
Total liabilities	**302,865**	**4,546,230**	**3,899,011**	**180,483**	**5,318,994**	**17,209,187**
Total net assets	**13,341,614**	**624,116,363**	**1,237,911,962**	**61,068,644**	**942,575,648**	**129,797,407**

[1] *Fund renamed from Asia Credit Bond Fund effective 02 November 2021.*

[2] *Fund renamed from Asian ex-Japan Equity Fund effective 02 November 2021.*

[3] *Fund renamed from Diversified Income Bond Fund effective 02 November 2021.*

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

Statement of Net Assets continued

As at 31 December 2021

	Responsible Emerging Markets Corporate Bond Fund[4]	Responsible Euro Corporate Bond Fund[5]	Responsible European High Yield Bond Fund[6]	Responsible Global Aggregate Bond Fund[7]	Responsible Global Investment Grade Corporate Bond Fund[8]	Responsible US Aggregate Bond Fund[9]
Base Currency	USD	EUR	EUR	USD	USD	USD
Assets						
Investments in securities at cost	229,763,869	243,424,849	218,067,268	635,959,126	28,951,135	411,217,618
Unrealised appreciation/(depreciation)	(1,956,036)	1,260,959	4,457,719	(6,219,176)	126,328	8,939,398
Investments in securities at market value	227,807,833	244,685,808	222,524,987	629,739,950	29,077,463	420,157,016
Cash at bank and at brokers	4,753,979	15,085,605	1,957,162	33,514,546	892,118	52,986,164
Investment in to be announced contracts at market value	–	–	–	42,920,326	–	40,839,989
Interest receivable	2,791,590	1,736,180	2,720,288	3,157,893	245,506	2,192,205
Receivables on subscriptions	105,086	27,211	2,399,695	594,873	–	37,517
Unrealised appreciation on forward currency exchange contracts	244,965	1	180,912	5,302,936	140,315	211,345
Receivables on investments sold	–	–	–	8,764,887	–	5,066,909
Swap contracts at fair value	–	6,338	–	2,790,768	147,676	–
Cash (and foreign currency) deposits on futures contracts	13,205	–	–	5,099,270	78,219	657,974
Unrealised appreciation on financial futures contracts	–	–	–	2,133,854	375	21,116
Dividends receivable	–	–	–	–	–	–
Options purchased contracts at fair value	–	16,040	147,308	122,958	–	–
Tax reclaims receivable	–	–	1,156	48,620	–	–
Fee waiver receivable	55,493	21,868	63,976	14,352	22,159	21,051
Other assets	5,588	60	4,995	2,572	1,787	7,334
Total assets	**235,777,739**	**261,579,111**	**230,000,479**	**734,207,805**	**30,605,618**	**522,198,620**
Liabilities						
Payables on purchase of to be announced contracts	–	–	–	51,756,400	–	45,971,831
Payables on redemptions	75,000	231,027	49,351	23,292	–	93,133
Unrealised depreciation on forward currency exchange contracts	4,452	450,306	68,512	5,577,929	2,322	11,912
Swap contracts at fair value	–	1,711,805	–	13,373,141	98,089	–
Management Company fees payable	253,237	118,939	273,003	329,719	21,059	79,715
Deposits on futures contracts	–	2	–	6,379,082	1,613	–
Payables on investments purchased	–	1,206,456	–	2,129,469	67,832	1,847,250
Overdraft at bank and cash due to brokers	–	11,150	320,000	554,264	7,966	–
Taxe d'abonnement payable	91,024	81,474	136,122	89,027	44,112	82,637
Unrealised depreciation on financial futures contracts	47,736	–	–	790,404	72,059	770,449
Administration fees payable	28,549	26,125	24,297	69,375	37,852	38,708
Transfer Agency fees payable	51,930	30,719	39,253	58,797	18,398	41,001
Options written contracts at fair value	–	10,035	109,613	174	–	–
Depositary fees payable	19,978	20,586	18,597	51,166	5,138	11,633
Distribution fees payable	2,813	10,526	41,644	16,100	8,690	13,172
Dividend distributions payable	29,437	–	–	–	–	–
Audit fees payable	11,647	8,633	9,857	15,725	10,200	10,201
Provision for foreign taxes	–	–	–	–	–	–
Other liabilities	27,121	24,489	30,182	38,538	9,644	33,692
Total liabilities	**642,924**	**3,942,272**	**1,120,431**	**81,252,602**	**404,974**	**49,005,334**
Total net assets	**235,134,815**	**257,636,839**	**228,880,048**	**652,955,203**	**30,200,644**	**473,193,286**

[4] Fund renamed from Emerging Markets Corporate Bond Fund effective 02 November 2021.
[5] Fund renamed from Euro Corporate Bond Fund effective 02 November 2021.
[6] Fund renamed from European High Yield Bond Fund effective 02 November 2021.
[7] Fund renamed from Global Aggregate Bond Fund effective 02 November 2021.
[8] Fund renamed from Global Investment Grade Corporate Bond Fund effective 02 November 2021.
[9] Fund renamed from US Aggregate Bond Fund effective 02 November 2021.

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

Statement of Net Assets continued

As at 31 December 2021

	Responsible US Investment Grade Corporate Bond Fund[10]	US High Yield Bond Fund	Asian Opportunities Equity Fund	China Evolution Equity Fund	China Growth Leaders Equity Fund[11]	Continental European Equity Fund
Base Currency	USD	USD	USD	USD	USD	EUR
Assets						
Investments in securities at cost	14,485,321	257,510,580	323,456,103	157,024,430	6,544,016	67,232,092
Unrealised appreciation/(depreciation)	189,332	475,061	(2,609,573)	(5,497,287)	(975,091)	23,442,068
Investments in securities at market value	14,674,653	257,985,641	320,846,530	151,527,143	5,568,925	90,674,160
Cash at bank and at brokers	419,227	11,314,992	2,384,811	6,449,569	94,216	1,128,668
Investment in to be announced contracts at market value	–	–	–	–	–	–
Interest receivable	105,594	4,156,656	–	–	–	–
Receivables on subscriptions	1,500	–	126,858	142,327	–	1,161
Unrealised appreciation on forward currency exchange contracts	–	78,822	18,906	963	–	3,293
Receivables on investments sold	–	461,212	–	–	–	–
Swap contracts at fair value	69,344	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	35,877	–	–	–	–	–
Unrealised appreciation on financial futures contracts	743	–	–	–	–	–
Dividends receivable	–	–	197,938	–	862	–
Options purchased contracts at fair value	–	–	–	–	–	–
Tax reclaims receivable	–	–	–	–	–	301,558
Fee waiver receivable	31,125	31,447	10,482	23,149	19,716	15,249
Other assets	182	1,664	13,271	–	57	1
Total assets	**15,338,245**	**274,030,434**	**323,598,796**	**158,143,151**	**5,683,776**	**92,124,090**
Liabilities						
Payables on purchase of to be announced contracts	–	–	–	–	–	–
Payables on redemptions	–	1,627	742,253	–	–	1,302
Unrealised depreciation on forward currency exchange contracts	–	18,037	3,252	63	–	46,823
Swap contracts at fair value	7,639	–	–	–	–	–
Management Company fees payable	10,385	231,760	487,869	269,060	7,002	106,812
Deposits on futures contracts	–	–	–	–	–	–
Payables on investments purchased	243,490	–	–	293,258	39,240	–
Overdraft at bank and cash due to brokers	–	–	–	–	1	2
Taxe d'abonnement payable	33,772	82,993	48,601	9,694	139	37,699
Unrealised depreciation on financial futures contracts	34,735	–	–	–	–	–
Administration fees payable	33,655	28,538	40,276	29,694	29,199	25,080
Transfer Agency fees payable	9,963	29,029	40,301	20,863	8,715	12,003
Options written contracts at fair value	–	–	–	–	–	–
Depositary fees payable	2,075	2,735	46,637	24,548	1,791	15,040
Distribution fees payable	7,458	18,581	3,456	318	193	4,242
Dividend distributions payable	–	–	6,693	–	–	–
Audit fees payable	9,167	9,168	9,168	9,168	9,168	7,758
Provision for foreign taxes	–	–	112,858	–	–	–
Other liabilities	11,730	21,948	74,556	13,614	5,898	15,730
Total liabilities	**404,069**	**444,416**	**1,615,920**	**670,280**	**101,346**	**272,491**
Total net assets	**14,934,176**	**273,586,018**	**321,982,876**	**157,472,871**	**5,582,430**	**91,851,599**

[10] *Fund renamed from US Investment Grade Corporate Bond Fund effective 02 November 2021.*

[11] *This Fund was launched on 19 January 2021.*

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

Statement of Net Assets continued

As at 31 December 2021

	Emerging Markets Discovery Equity Fund	Emerging Markets Equity Fund	European Equity Fund	Frontier Markets Equity Fund	Global Equity Dividend Fund	Global Focused Growth Equity Fund
Base Currency	USD	USD	EUR	USD	USD	USD
Assets						
Investments in securities at cost	107,231,963	1,615,242,015	92,934,888	83,227,580	11,932,371	4,541,897,095
Unrealised appreciation/(depreciation)	7,884,803	322,792,369	25,690,116	20,973,919	2,041,509	708,492,259
Investments in securities at market value	115,116,766	1,938,034,384	118,625,004	104,201,499	13,973,880	5,250,389,354
Cash at bank and at brokers	4,474,745	14,358,562	1,210,568	1,410,058	39,978	41,373,557
Investment in to be announced contracts at market value	–	–	–	–	–	–
Interest receivable	–	–	–	–	–	–
Receivables on subscriptions	48,938	474,618	282,440	88,415	–	10,240,392
Unrealised appreciation on forward currency exchange contracts	552	1,411	158	–	–	76,045
Receivables on investments sold	32,962	17,030,477	–	118,506	–	4,180,723
Swap contracts at fair value	–	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–	–
Unrealised appreciation on financial futures contracts	–	–	–	–	–	–
Dividends receivable	133,472	1,888,901	34,440	134,480	12,097	1,000,110
Options purchased contracts at fair value	–	–	–	–	–	–
Tax reclaims receivable	40,942	8,632	362,385	27,358	12,495	229,862
Fee waiver receivable	7,685	4,010	13,170	9,114	20,124	1,776
Other assets	8,130	12,642	968	76	–	4,795
Total assets	**119,864,192**	**1,971,813,637**	**120,529,133**	**105,989,506**	**14,058,574**	**5,307,496,614**
Liabilities						
Payables on purchase of to be announced contracts	–	–	–	–	–	–
Payables on redemptions	289,439	204,145	91,966	20,527	–	12,851,156
Unrealised depreciation on forward currency exchange contracts	6	3,728	–	66	–	25,359
Swap contracts at fair value	–	–	–	–	–	–
Management Company fees payable	177,209	2,997,282	149,940	99,651	17,214	7,843,836
Deposits on futures contracts	–	–	–	–	–	–
Payables on investments purchased	–	7,566,220	35,807	–	–	852,309
Overdraft at bank and cash due to brokers	1	428,069	–	–	–	–
Taxe d'abonnement payable	43,857	166,896	73,222	57,877	30,145	196,378
Unrealised depreciation on financial futures contracts	–	–	–	–	–	–
Administration fees payable	29,979	262,053	23,972	29,979	29,979	429,022
Transfer Agency fees payable	34,223	96,946	30,318	32,619	13,592	149,056
Options written contracts at fair value	–	–	–	–	–	–
Depositary fees payable	17,094	286,350	11,951	47,459	2,061	263,807
Distribution fees payable	–	80,768	14,282	23,023	8,769	18,120
Dividend distributions payable	508,776	–	–	–	–	–
Audit fees payable	9,168	10,201	7,758	9,168	9,168	10,201
Provision for foreign taxes	366,853	3,415,134	–	–	–	2,229,562
Other liabilities	44,086	157,555	18,266	98,679	14,278	209,301
Total liabilities	**1,520,691**	**15,675,347**	**457,482**	**419,048**	**125,206**	**25,078,107**
Total net assets	**118,343,501**	**1,956,138,290**	**120,071,651**	**105,570,458**	**13,933,368**	**5,282,418,507**

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

Statement of Net Assets continued

As at 31 December 2021

	Global Growth Equity Fund	Global Impact Equity Fund[12]	Global Natural Resources Equity Fund	Global Real Estate Securities Fund	Global Select Equity Fund	Global Technology Equity Fund
Base Currency	USD	USD	USD	USD	USD	USD
Assets						
Investments in securities at cost	677,880,951	9,894,198	93,116,129	9,067,277	7,446,115	1,093,952,925
Unrealised appreciation/(depreciation)	100,178,356	188,959	23,231,128	2,144,142	1,506,147	283,036,824
Investments in securities at market value	778,059,307	10,083,157	116,347,257	11,211,419	8,952,262	1,376,989,749
Cash at bank and at brokers	17,809,709	68,534	1,019,280	88,589	10,068	25,738,160
Investment in to be announced contracts at market value	–	–	–	–	–	–
Interest receivable	–	–	–	–	–	–
Receivables on subscriptions	144,240	–	61,245	3,722	–	6,244,097
Unrealised appreciation on forward currency exchange contracts	46	–	–	–	–	363,840
Receivables on investments sold	8,214,731	8,565	10,016	–	–	34,700
Swap contracts at fair value	–	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–	–
Unrealised appreciation on financial futures contracts	–	–	–	–	–	–
Dividends receivable	118,796	1,783	68,565	24,566	3,732	219,975
Options purchased contracts at fair value	–	–	–	–	–	–
Tax reclaims receivable	108,891	116	232,228	575	528	57,102
Fee waiver receivable	111	19,762	3,188	37,912	31,248	2,881
Other assets	7,205	12	148	145	602	702
Total assets	**804,463,036**	**10,181,929**	**117,741,927**	**11,366,928**	**8,998,440**	**1,409,651,206**
Liabilities						
Payables on purchase of to be announced contracts	–	–	–	–	–	–
Payables on redemptions	24,143,373	–	122,706	–	–	136,715
Unrealised depreciation on forward currency exchange contracts	25	–	1	–	–	211,793
Swap contracts at fair value	–	–	–	–	–	–
Management Company fees payable	725,279	12,635	179,029	16,839	12,306	2,766,136
Deposits on futures contracts	–	–	–	–	–	–
Payables on investments purchased	124	13,380	8,517	–	–	–
Overdraft at bank and cash due to brokers	146	–	–	–	–	1
Taxe d'abonnement payable	75,489	209	60,359	38,805	69	224,746
Unrealised depreciation on financial futures contracts	–	–	–	–	–	–
Administration fees payable	63,640	9,065	30,456	29,979	29,623	122,284
Transfer Agency fees payable	43,627	2,928	36,859	12,144	8,884	100,813
Options written contracts at fair value	–	–	–	–	–	–
Depositary fees payable	38,688	670	6,973	2,469	690	32,583
Distribution fees payable	–	393	7,920	3,981	–	47,741
Dividend distributions payable	–	–	–	–	–	–
Audit fees payable	10,491	9,336	9,168	9,168	9,168	11,647
Provision for foreign taxes	1,027,993	–	–	–	–	–
Other liabilities	71,770	3,204	22,598	7,557	5,782	96,745
Total liabilities	**26,200,645**	**51,820**	**484,586**	**120,942**	**66,522**	**3,751,204**
Total net assets	**778,262,391**	**10,130,109**	**117,257,341**	**11,245,986**	**8,931,918**	**1,405,900,002**

[12] *This Fund was launched on 08 October 2021.*

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

Statement of Net Assets continued

As at 31 December 2021

	Global Value Equity Fund	Japanese Equity Fund	Middle East & Africa Equity Fund	Responsible European Select Equity Fund[13]	Responsible European Smaller Companies Equity Fund[14]	Responsible Global Structured Research Equity Fund[15]
Base Currency	USD	EUR	USD	EUR	EUR	USD
Assets						
Investments in securities at cost	504,388,845	1,682,217,378	5,170,045	6,923,920	126,081,226	24,846,684
Unrealised appreciation/(depreciation)	30,558,376	280,676,936	1,740,662	2,697,997	41,298,942	473,108
Investments in securities at market value	534,947,221	1,962,894,314	6,910,707	9,621,917	167,380,168	25,319,792
Cash at bank and at brokers	8,812,727	37,098,100	159,600	137,666	6,223,087	162,108
Investment in to be announced contracts at market value	–	–	–	–	–	–
Interest receivable	–	–	–	–	–	–
Receivables on subscriptions	882,965	3,592,560	214	–	190,709	–
Unrealised appreciation on forward currency exchange contracts	22,808	774,261	–	–	–	5
Receivables on investments sold	–	–	–	–	2,700	13,366
Swap contracts at fair value	–	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–	–
Unrealised appreciation on financial futures contracts	–	–	–	–	–	–
Dividends receivable	556,719	2,410,773	–	–	32,572	15,477
Options purchased contracts at fair value	–	–	–	–	–	–
Tax reclaims receivable	55,015	–	–	5,055	105,506	–
Fee waiver receivable	2,993	13,489	17,875	3,913	9,362	20,498
Other assets	2,043	1,435	–	–	500	3
Total assets	**545,282,491**	**2,006,784,932**	**7,088,396**	**9,768,551**	**173,944,604**	**25,531,249**
Liabilities						
Payables on purchase of to be announced contracts	–	–	–	–	–	–
Payables on redemptions	530,928	253,807	–	25,693	156,764	–
Unrealised depreciation on forward currency exchange contracts	4,879	99,508	–	–	–	2
Swap contracts at fair value	–	–	–	–	–	–
Management Company fees payable	924,643	2,605,794	16,356	12,526	388,586	15,225
Deposits on futures contracts	–	–	–	–	–	–
Payables on investments purchased	–	–	–	–	–	1,950
Overdraft at bank and cash due to brokers	–	282,092	–	–	–	120
Taxe d'abonnement payable	54,938	172,335	22,055	17,784	63,309	469
Unrealised depreciation on financial futures contracts	–	–	–	–	–	–
Administration fees payable	41,616	189,499	29,889	23,972	23,972	6,840
Transfer Agency fees payable	24,159	127,807	7,320	8,498	29,377	2,229
Options written contracts at fair value	–	–	–	–	–	–
Depositary fees payable	26,587	204,073	2,070	962	22,479	1,236
Distribution fees payable	–	26,456	1,488	6,647	6,910	744
Dividend distributions payable	81,209	15,115	–	–	–	–
Audit fees payable	9,168	9,857	10,462	8,878	7,758	9,264
Provision for foreign taxes	–	–	–	–	–	–
Other liabilities	32,156	146,032	6,228	12,105	20,704	3,152
Total liabilities	**1,730,283**	**4,132,375**	**95,868**	**117,065**	**719,859**	**41,231**
Total net assets	**543,552,208**	**2,002,652,557**	**6,992,528**	**9,651,486**	**173,224,745**	**25,490,018**

[13] Fund renamed from European Select Equity Fund effective 02 November 2021.

[14] Fund renamed from European Smaller Companies Equity Fund effective 02 November 2021.

[15] This Fund was launched on 25 October 2021.

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

Statement of Net Assets continued

As at 31 December 2021

	Science and Technology Equity Fund	US Blue Chip Equity Fund	US Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Select Value Equity Fund
Base Currency	USD	USD	USD	USD	USD	USD
Assets						
Investments in securities at cost	12,895,955	895,093,249	557,785,808	1,606,226,381	898,955,622	7,787,579
Unrealised appreciation/(depreciation)	497,908	382,611,385	214,359,818	1,262,475,136	153,394,476	2,625,926
Investments in securities at market value	13,393,863	1,277,704,634	772,145,626	2,868,701,517	1,052,350,098	10,413,505
Cash at bank and at brokers	322,117	5,948,194	12,631,804	14,410,358	20,606,523	453,630
Investment in to be announced contracts at market value	–	–	–	–	–	–
Interest receivable	–	–	–	–	–	–
Receivables on subscriptions	–	925,794	1,309,155	21,675,031	1,451,354	–
Unrealised appreciation on forward currency exchange contracts	–	8,444	184,501	53,565	85,536	–
Receivables on investments sold	–	2,911,123	–	1,264,687	924,896	5,432
Swap contracts at fair value	–	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–	–
Unrealised appreciation on financial futures contracts	–	–	–	–	–	–
Dividends receivable	1,378	67,236	490,916	183,573	1,433,945	13,143
Options purchased contracts at fair value	–	–	–	–	–	–
Tax reclaims receivable	–	44,890	155,085	84,119	195,359	268
Fee waiver receivable	9,426	–	6,352	1,270	2,791	18,426
Other assets	104	3,036	59	1,324	3,347	–
Total assets	**13,726,888**	**1,287,613,351**	**786,923,498**	**2,906,375,444**	**1,077,053,849**	**10,904,404**
Liabilities						
Payables on purchase of to be announced contracts	–	–	–	–	–	–
Payables on redemptions	–	257,932	139,033	2,055,284	5,326,779	–
Unrealised depreciation on forward currency exchange contracts	–	3,302	26,261	22,392	9,365	–
Swap contracts at fair value	–	–	–	–	–	–
Management Company fees payable	21,197	1,956,447	1,090,743	4,323,261	1,978,884	12,655
Deposits on futures contracts	–	–	–	–	–	–
Payables on investments purchased	33,643	3,999,849	–	1,114,703	–	195,661
Overdraft at bank and cash due to brokers	–	1	–	–	–	–
Taxe d'abonnement payable	21,209	170,330	97,326	266,172	154,208	1,520
Unrealised depreciation on financial futures contracts	–	–	–	–	–	–
Administration fees payable	29,979	105,866	77,123	272,441	66,486	28,538
Transfer Agency fees payable	10,585	127,220	63,740	146,868	55,403	9,973
Options written contracts at fair value	–	–	–	–	–	–
Depositary fees payable	2,107	13,148	11,389	30,778	10,702	237
Distribution fees payable	19,625	25,920	24,184	72,955	31,491	3,377
Dividend distributions payable	–	–	–	–	–	–
Audit fees payable	10,491	10,200	10,200	10,201	10,201	9,168
Provision for foreign taxes	–	–	–	–	–	–
Other liabilities	4,561	71,037	48,495	163,383	52,841	6,887
Total liabilities	**153,397**	**6,741,252**	**1,588,494**	**8,478,438**	**7,696,360**	**268,016**
Total net assets	**13,573,491**	**1,280,872,099**	**785,335,004**	**2,897,897,006**	**1,069,357,489**	**10,636,388**

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

Statement of Net Assets continued

As at 31 December 2021

	US Smaller Companies Equity Fund	Global Allocation Extended Fund	Global Allocation Fund	Multi-Asset Global Income Fund	Combined
Base Currency	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	2,617,679,716	89,439,942	66,374,585	49,030,852	25,223,610,456
Unrealised appreciation/(depreciation)	840,710,399	7,130,324	13,239,375	3,410,515	4,858,964,281
Investments in securities at market value	3,458,390,115	96,570,266	79,613,960	52,441,367	30,082,574,737
Cash at bank and at brokers	39,038,683	6,460,614	8,575,317	3,012,625	649,622,243
Investment in to be announced contracts at market value	–	–	–	3,173,070	99,744,890
Interest receivable	–	–	179,201	303,512	68,674,645
Receivables on subscriptions	7,761,341	314,266	21,207	–	64,675,752
Unrealised appreciation on forward currency exchange contracts	2,244,710	184,358	176,617	216,558	59,350,542
Receivables on investments sold	622,233	18,044	13,222	126,285	53,856,928
Swap contracts at fair value	–	–	82,900	404,975	42,851,893
Cash (and foreign currency) deposits on futures contracts	–	–	260,948	740,639	17,791,027
Unrealised appreciation on financial futures contracts	–	5,138	56,233	55,659	11,925,435
Dividends receivable	1,331,475	45,214	39,276	18,622	11,639,613
Options purchased contracts at fair value	–	–	2,467	–	10,173,610
Tax reclaims receivable	16,669	4,285	17,960	9,192	2,385,204
Fee waiver receivable	6,466	58,788	11,916	28,958	1,029,931
Other assets	6,251	227	513	–	143,326
Total assets	**3,509,417,943**	**103,661,200**	**89,051,737**	**60,531,462**	**31,176,439,776**
Liabilities					
Payables on purchase of to be announced contracts	–	–	–	3,302,951	115,239,482
Payables on redemptions	3,391,509	2,814	10,390	–	52,039,369
Unrealised depreciation on forward currency exchange contracts	1,017,685	28,215	120,961	53,315	50,150,576
Swap contracts at fair value	–	–	359,230	82,552	46,989,744
Management Company fees payable	6,998,904	108,922	112,875	58,056	43,455,951
Deposits on futures contracts	–	4,235	293,485	54,594	25,363,947
Payables on investments purchased	1,777,543	19,584	549,562	–	24,317,225
Overdraft at bank and cash due to brokers	730,000	–	41,605	95,217	22,276,098
Taxe d'abonnement payable	309,724	56,237	51,022	2,931	4,234,900
Unrealised depreciation on financial futures contracts	–	–	21,011	14,732	3,831,716
Administration fees payable	269,589	29,979	42,001	40,816	3,632,946
Transfer Agency fees payable	203,343	17,294	16,237	13,682	2,265,189
Options written contracts at fair value	–	–	4	169,311	2,163,274
Depositary fees payable	51,139	19,270	18,845	14,846	1,760,168
Distribution fees payable	64,104	653	5,997	10,388	875,205
Dividend distributions payable	–	–	–	–	693,672
Audit fees payable	10,200	10,201	11,647	10,201	536,870
Provision for foreign taxes	–	–	–	–	8,254,224
Other liabilities	149,791	15,142	13,839	6,794	2,289,713
Total liabilities	**14,973,531**	**312,546**	**1,668,711**	**3,930,386**	**410,370,269**
Total net assets	**3,494,444,412**	**103,348,654**	**87,383,026**	**56,601,076**	**30,766,069,507**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2021

	Dynamic Credit Fund	Dynamic Emerging Markets Bond Fund	Dynamic Global Bond Fund	Dynamic Global Investment Grade Bond Fund	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund
Base Currency	USD	USD	USD	USD	USD	USD
Net assets at the beginning of the year	**25,632,674**	**21,719,110**	**1,229,398,348**	**26,296,413**	**134,835,503**	**302,877,353**
Income						
Interest income from investments, net of withholding taxes	1,127,704	1,082,067	29,758,159	301,043	7,842,720	13,293,878
Dividend income, net of withholding taxes	8,206	–	242,455	–	–	43,786
Interest on swap contracts	210,919	5,953	2,356,874	37,483	71,751	113,371
Bank interest	481	75	13,924	175	2,099	269
Other income	–	–	–	21,648	–	–
Total income	**1,347,310**	**1,088,095**	**32,371,412**	**360,349**	**7,916,570**	**13,451,304**
Expenses						
Management Company fees	159,770	151,258	7,834,496	107,110	927,503	1,330,680
Interest on swap contracts	199,483	–	10,324,455	142,324	57,693	–
Taxe d'abonnement	9,025	6,068	262,794	7,158	38,822	54,447
Administration fees	82,347	45,801	258,935	52,789	57,527	39,615
Depositary fees	8,838	10,696	291,251	8,733	39,265	50,155
Transfer Agency fees	27,584	27,533	114,336	25,764	43,151	110,157
Distribution fees	23,345	22,401	96,233	–	28,032	78,673
Professional fees	18,791	17,465	33,969	20,250	20,800	29,937
Bank and other interest expenses	1,164	57	99,769	6,818	2,333	1,655
Audit fees	1,716	334	12,708	7,118	10,820	8,725
Other operating expenses	3,733	6,649	103,887	3,483	22,727	65,044
Less : Fee waiver	(147,904)	(115,294)	(66,945)	(78,427)	(105,602)	(247,106)
Total expenses	**387,892**	**172,968**	**19,365,888**	**303,120**	**1,143,071**	**1,521,982**
Net investment income/(loss)	**959,418**	**915,127**	**13,005,524**	**57,229**	**6,773,499**	**11,929,322**
Net realised gain/(loss) on:						
Investments	1,885,446	225,163	(784,386)	312,245	(3,584,350)	572,821
To be announced contracts	–	–	–	–	–	–
Options contracts	(17,547)	918	(21,409,692)	(327,919)	(303,717)	–
Financial futures contracts	10,474	(8,829)	4,465,382	278,051	42,234	(100,702)
Forward currency exchange contracts	(230,358)	(54,532)	30,917,875	(1,230,680)	(1,065,144)	1,750,964
Swaps contracts	(438,582)	(26,369)	36,700,374	292,754	144,792	(978,771)
Currency exchange	38,560	(8,889)	(2,591,551)	(14,779)	(203,579)	80,427
Net realised gain/(loss) for the year	**1,247,993**	**127,462**	**47,298,002**	**(690,328)**	**(4,969,764)**	**1,324,739**
Net change in unrealised appreciation/(depreciation) on:						
Investments	(1,219,824)	(1,698,543)	(121,726,351)	(1,824,741)	(14,121,256)	(17,433,181)
To be announced contracts	–	–	–	–	–	–
Options contracts	19,566	–	(1,615,720)	14,056	19,118	–
Financial futures contracts	39,215	3,009	4,571,648	31,395	35,249	9,819
Forward currency exchange contracts	(711)	47,895	(28,394,436)	(226,765)	(762,521)	(4,968,619)
Swaps contracts	640,136	10,206	13,137,054	421,321	(145,090)	720,838
Currency exchange	(3,621)	(2,451)	(647,598)	422	(89,640)	(4,256)
Net change in unrealised appreciation/(depreciation) for the year	**(525,239)**	**(1,639,884)**	**(134,675,403)**	**(1,584,312)**	**(15,064,140)**	**(21,675,399)**
Increase/(decrease) in net assets as a result of operations	**1,682,172**	**(597,295)**	**(74,371,877)**	**(2,217,411)**	**(13,260,405)**	**(8,421,338)**
Subscriptions	952,777	41,319	1,036,111,560	2,203,674	90,891,726	52,750,074
Redemptions	(260,835)	–	(506,722,481)	(1,595,297)	(69,172,502)	(110,926,659)
Increase/(decrease) in net assets as a result of movements in share capital	**691,942**	**41,319**	**529,389,079**	**608,377**	**21,719,224**	**(58,176,585)**
Dividend distributions	–	–	(191,973)	–	(72,129)	(498,794)
Foreign currency translation difference	–	–	–	–	–	–
Net assets at the end of the year	**28,006,788**	**21,163,134**	**1,684,223,577**	**24,687,379**	**143,222,193**	**235,780,636**

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 2021

	Global Government Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Responsible Asia Credit Bond Fund[1]	Responsible Asian ex-Japan Equity Fund[2]	Responsible Diversified Income Bond Fund[3]
Base Currency	USD	USD	USD	USD	USD	USD
Net assets at the beginning of the year	**8,223,001**	**1,020,330,131**	**1,432,319,973**	**30,635,654**	**1,068,265,680**	**149,399,572**
Income						
Interest income from investments, net of withholding taxes	–	42,580,320	73,443,623	1,890,845	–	5,188,858
Dividend income, net of withholding taxes	–	131,341	878,730	–	16,018,167	–
Interest on swap contracts	1,022	18,162	239,690	–	–	437,107
Bank interest	410	302	1,468	37	6,583	1,080
Other income	7,921	–	–	–	–	–
Total income	**9,353**	**42,730,125**	**74,563,511**	**1,890,882**	**16,024,750**	**5,627,045**
Expenses						
Management Company fees	29,490	3,624,147	8,458,855	204,552	9,111,510	724,596
Interest on swap contracts	1,959	–	–	–	–	119,424
Taxe d'abonnement	9,493	186,515	425,920	31,300	342,630	77,018
Administration fees	51,222	125,351	178,074	42,508	148,433	64,356
Depositary fees	12,094	149,262	137,133	11,826	256,329	28,454
Transfer Agency fees	25,675	117,568	126,108	28,568	73,723	49,991
Distribution fees	27,995	82,847	113,898	46,358	92,422	27,114
Professional fees	18,565	20,851	41,457	22,743	40,334	18,805
Bank and other interest expenses	24,369	18,054	43,907	68	69	5,665
Audit fees	–	5,575	9,855	8,328	7,473	6,645
Other operating expenses	4,857	33,566	90,407	11,300	64,885	14,701
Less : Fee waiver	(130,719)	(121,657)	(73,897)	(152,621)	(2,409)	(116,913)
Total expenses	**75,000**	**4,242,079**	**9,551,717**	**254,930**	**10,135,399**	**1,019,856**
Net investment income/(loss)	**(65,647)**	**38,488,046**	**65,011,794**	**1,635,952**	**5,889,351**	**4,607,189**
Net realised gain/(loss) on:						
Investments	(42,056)	46,704,098	28,994,832	27,273	128,805,444	3,294,378
To be announced contracts	–	–	–	–	–	(103,159)
Options contracts	(24,877)	–	104,901	–	–	(92,239)
Financial futures contracts	102,321	–	–	(75,591)	–	74,873
Forward currency exchange contracts	305,964	40,332,515	(8,792,244)	(11,937)	(33,745)	586,777
Swaps contracts	(34,163)	18,100	3,480,027	–	–	(1,033,863)
Currency exchange	(14,699)	2,046,994	67,645	(404)	(209,739)	(139,364)
Net realised gain/(loss) for the year	**292,490**	**89,101,707**	**23,855,161**	**(60,659)**	**128,561,960**	**2,587,403**
Net change in unrealised appreciation/(depreciation) on:						
Investments	(641,657)	(69,696,621)	(30,376,076)	(2,620,954)	(175,940,523)	(10,543,421)
To be announced contracts	–	–	–	–	–	(50,119)
Options contracts	(33,669)	–	–	–	–	1,420
Financial futures contracts	(2,636)	–	–	16,808	–	77,314
Forward currency exchange contracts	224,362	(28,350,956)	(9,146,072)	24,718	(234)	2,586,072
Swaps contracts	72,197	(8,730)	(3,343,515)	–	–	2,350,584
Currency exchange	(8,368)	(111,167)	(16,074)	(154)	1,759,615	(44,197)
Net change in unrealised appreciation/(depreciation) for the year	**(389,771)**	**(98,167,474)**	**(42,881,737)**	**(2,579,582)**	**(174,181,142)**	**(5,622,347)**
Increase/(decrease) in net assets as a result of operations	**(162,928)**	**29,422,279**	**45,985,218**	**(1,004,289)**	**(39,729,831)**	**1,572,245**
Subscriptions	5,610,860	267,346,009	255,770,239	32,216,294	384,874,776	24,628,223
Redemptions	(329,319)	(690,138,722)	(489,852,042)	(775,511)	(470,834,977)	(45,759,358)
Increase/(decrease) in net assets as a result of movements in share capital	**5,281,541**	**(422,792,713)**	**(234,081,803)**	**31,440,783**	**(85,960,201)**	**(21,131,135)**
Dividend distributions	–	(2,843,334)	(6,311,426)	(3,504)	–	(43,275)
Foreign currency translation difference	–	–	–	–	–	–
Net assets at the end of the year	**13,341,614**	**624,116,363**	**1,237,911,962**	**61,068,644**	**942,575,648**	**129,797,407**

[1] *Fund renamed from Asia Credit Bond Fund effective 02 November 2021.*

[2] *Fund renamed from Asian ex-Japan Equity Fund effective 02 November 2021.*

[3] *Fund renamed from Diversified Income Bond Fund effective 02 November 2021.*

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 2021

	Responsible Emerging Markets Corporate Bond Fund[4]	Responsible Euro Corporate Bond Fund[5]	Responsible European High Yield Bond Fund[6]	Responsible Global Aggregate Bond Fund[7]	Responsible Global Investment Grade Corporate Bond Fund[8]	Responsible US Aggregate Bond Fund[9]
Base Currency	USD	EUR	EUR	USD	USD	USD
Net assets at the beginning of the year	**272,979,016**	**268,561,739**	**216,449,832**	**579,966,618**	**45,573,907**	**446,339,069**
Income						
Interest income from investments, net of withholding taxes	11,864,530	3,392,763	10,612,921	11,363,903	1,033,321	10,845,370
Dividend income, net of withholding taxes	–	–	30,615	73,881	166	–
Interest on swap contracts	–	44,236	–	2,022,313	70,554	2,338
Bank interest	723	–	444	105,591	6,468	39
Other income	–	–	28,185	–	–	–
Total income	**11,865,253**	**3,436,999**	**10,672,165**	**13,565,688**	**1,110,509**	**10,847,747**
Expenses						
Management Company fees	1,599,717	691,055	1,607,245	1,880,713	148,136	538,312
Interest on swap contracts	–	467,639	–	2,782,969	1,560	–
Taxe d'abonnement	83,122	49,504	120,872	112,006	19,105	88,321
Administration fees	42,444	37,493	35,179	97,813	49,649	52,760
Depositary fees	58,752	58,202	43,213	143,741	12,621	49,415
Transfer Agency fees	85,008	53,030	55,470	92,121	35,192	72,018
Distribution fees	29,846	39,363	72,577	63,753	26,117	62,162
Professional fees	22,114	19,398	–	24,836	21,958	25,905
Bank and other interest expenses	2,304	84,673	47,858	42,565	770	11,384
Audit fees	11,565	4,731	5,458	13,593	9,271	8,645
Other operating expenses	40,101	40,047	22,064	51,422	4,854	22,670
Less : Fee waiver	(123,945)	(74,088)	(89,633)	(46,000)	(137,136)	(61,804)
Total expenses	**1,851,028**	**1,471,047**	**1,920,303**	**5,259,532**	**192,097**	**869,788**
Net investment income/(loss)	**10,014,225**	**1,965,952**	**8,751,862**	**8,306,156**	**918,412**	**9,977,959**
Net realised gain/(loss) on:						
Investments	4,293,777	5,139,692	3,512,983	(120,980)	1,068,372	3,082,879
To be announced contracts	–	–	–	(309,676)	–	(277,653)
Options contracts	–	26,650	83,250	(32,218)	19,177	–
Financial futures contracts	(539,668)	–	–	(3,863,524)	462,619	1,084,316
Forward currency exchange contracts	(7,018,722)	2,657,485	(2,944,058)	(8,893,912)	50,783	(4,248,080)
Swaps contracts	–	571,373	–	7,721,591	82,334	3,693
Currency exchange	(22,838)	(6,254)	(56,926)	3,365,844	2,065	(289,308)
Net realised gain/(loss) for the year	**(3,287,451)**	**8,388,946**	**595,249**	**(2,132,875)**	**1,685,350**	**(644,153)**
Net change in unrealised appreciation/(depreciation) on:						
Investments	(17,038,924)	(9,948,013)	(1,496,670)	(39,500,891)	(2,758,901)	(16,612,729)
To be announced contracts	–	–	–	(147,707)	–	(147,192)
Options contracts	–	(9,370)	52,695	(576,809)	–	–
Financial futures contracts	20,900	–	–	1,453,466	(90,477)	(983,508)
Forward currency exchange contracts	(3,046,602)	788,266	(319,644)	(1,828,298)	348,871	(2,496,840)
Swaps contracts	–	(620,853)	–	(7,184,798)	(240,498)	(2,086)
Currency exchange	(1,482)	1,799	12,193	164,353	(30,746)	(1,706)
Net change in unrealised appreciation/(depreciation) for the year	**(20,066,108)**	**(9,788,171)**	**(1,751,426)**	**(47,620,684)**	**(2,771,751)**	**(20,244,061)**
Increase/(decrease) in net assets as a result of operations	**(13,339,334)**	**566,727**	**7,595,685**	**(41,447,403)**	**(167,989)**	**(10,910,255)**
Subscriptions	25,726,694	62,371,713	73,700,886	578,781,292	9,211,914	139,692,877
Redemptions	(50,076,070)	(73,844,923)	(68,431,202)	(464,180,317)	(24,389,855)	(101,105,222)
Increase/(decrease) in net assets as a result of movements in share capital	**(24,349,376)**	**(11,473,210)**	**5,269,684**	**114,600,975**	**(15,177,941)**	**38,587,655**
Dividend distributions	(155,491)	(18,417)	(435,153)	(164,987)	(27,333)	(823,183)
Foreign currency translation difference	–	–	–	–	–	–
Net assets at the end of the year	**235,134,815**	**257,636,839**	**228,880,048**	**652,955,203**	**30,200,644**	**473,193,286**

[4] *Fund renamed from Emerging Markets Corporate Bond Fund effective 02 November 2021.*

[5] *Fund renamed from Euro Corporate Bond Fund effective 02 November 2021.*

[6] *Fund renamed from European High Yield Bond Fund effective 02 November 2021.*

[7] *Fund renamed from Global Aggregate Bond Fund effective 02 November 2021.*

[8] *Fund renamed from Global Investment Grade Corporate Bond Fund effective 02 November 2021.*

[9] *Fund renamed from US Aggregate Bond Fund effective 02 November 2021.*

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 2021

	Responsible US Investment Grade Corporate Bond Fund[10]	US High Yield Bond Fund	Asian Opportunities Equity Fund	China Evolution Equity Fund	China Growth Leaders Equity Fund[11]	Continental European Equity Fund
Base Currency	USD	USD	USD	USD	USD	EUR
Net assets at the beginning of the year	**17,329,736**	**237,522,347**	**380,404,951**	**10,054,469**	**–**	**132,468,363**
Income						
Interest income from investments, net of withholding taxes	444,285	17,566,842	–	–	–	–
Dividend income, net of withholding taxes	58	143,717	7,261,790	887,402	39,646	2,109,909
Interest on swap contracts	58,130	–	–	–	–	–
Bank interest	665	4,894	20	1,702	–	14
Other income	–	–	–	–	–	–
Total income	**503,138**	**17,715,453**	**7,261,810**	**889,104**	**39,646**	**2,109,923**
Expenses						
Management Company fees	64,834	1,376,713	3,552,666	818,410	42,298	716,642
Interest on swap contracts	32,745	–	–	–	–	–
Taxe d'abonnement	20,195	58,572	146,136	32,425	643	30,958
Administration fees	38,978	42,508	59,468	42,432	37,345	36,116
Depositary fees	4,409	19,661	105,651	35,880	3,459	39,818
Transfer Agency fees	18,781	48,778	70,041	36,663	15,117	19,675
Distribution fees	21,124	34,072	48,895	38,338	13,176	4,952
Professional fees	24,447	25,187	20,814	17,456	10,337	19,230
Bank and other interest expenses	29	463	1,912	635	13	6,597
Audit fees	6,536	4,744	8,337	–	9,168	5,406
Other operating expenses	4,623	3,947	55,947	10,854	4,627	14,047
Less : Fee waiver	(121,937)	(51,094)	(17,060)	(92,620)	(87,812)	(49,175)
Total expenses	**114,764**	**1,563,551**	**4,052,807**	**940,473**	**48,371**	**844,266**
Net investment income/(loss)	**388,374**	**16,151,902**	**3,209,003**	**(51,369)**	**(8,725)**	**1,265,657**
Net realised gain/(loss) on:						
Investments	318,028	6,314,101	39,763,471	623,392	(704,467)	22,219,183
To be announced contracts	–	–	–	–	–	–
Options contracts	5,868	–	–	–	–	–
Financial futures contracts	84,128	–	–	–	–	–
Forward currency exchange contracts	–	74,610	(55,984)	15,531	(18)	279,499
Swaps contracts	16,122	–	–	–	–	–
Currency exchange	1,363	(260,299)	(100,037)	(27,688)	(590)	78,621
Net realised gain/(loss) for the year	**425,509**	**6,128,412**	**39,607,450**	**611,235**	**(705,075)**	**22,577,303**
Net change in unrealised appreciation/(depreciation) on:						
Investments	(855,799)	(7,836,031)	(75,730,602)	(6,682,644)	(975,091)	1,410,122
To be announced contracts	–	–	–	–	–	–
Options contracts	–	–	–	–	–	–
Financial futures contracts	(17,705)	–	–	–	–	–
Forward currency exchange contracts	–	(233,848)	88	919	–	63,756
Swaps contracts	(30,837)	–	–	–	–	–
Currency exchange	(609)	(4)	849,128	1,579	70	133
Net change in unrealised appreciation/(depreciation) for the year	**(904,950)**	**(8,069,883)**	**(74,881,386)**	**(6,680,146)**	**(975,021)**	**1,474,011**
Increase/(decrease) in net assets as a result of operations	**(91,067)**	**14,210,431**	**(32,064,933)**	**(6,120,280)**	**(1,688,821)**	**25,316,971**
Subscriptions	1,349,456	86,884,213	448,089,835	176,756,454	7,271,251	18,794,184
Redemptions	(3,653,949)	(61,659,270)	(474,015,471)	(23,217,772)	–	(84,727,919)
Increase/(decrease) in net assets as a result of movements in share capital	**(2,304,493)**	**25,224,943**	**(25,925,636)**	**153,538,682**	**7,271,251**	**(65,933,735)**
Dividend distributions	–	(3,371,703)	(431,506)	–	–	–
Foreign currency translation difference	–	–	–	–	–	–
Net assets at the end of the year	**14,934,176**	**273,586,018**	**321,982,876**	**157,472,871**	**5,582,430**	**91,851,599**

[10] Fund renamed from US Investment Grade Corporate Bond Fund effective 02 November 2021.

[11] This Fund was launched on 19 January 2021.

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 2021

	Emerging Markets Discovery Equity Fund	Emerging Markets Equity Fund	European Equity Fund	European Structured Research Equity Fund[12]	Frontier Markets Equity Fund	Global Equity Dividend Fund
Base Currency	USD	USD	EUR	EUR	USD	USD
Net assets at the beginning of the year	**153,752,118**	**3,121,424,745**	**98,116,589**	**1,020,576**	**99,637,381**	**11,003,016**
Income						
Interest income from investments, net of withholding taxes	–	–	–	–	–	–
Dividend income, net of withholding taxes	5,046,603	42,283,235	1,928,378	6,621	2,394,810	343,996
Interest on swap contracts	–	–	–	–	–	–
Bank interest	40	102,845	106	67	15	85
Other income	–	–	–	5,439	–	–
Total income	**5,046,643**	**42,386,080**	**1,928,484**	**12,127**	**2,394,825**	**344,081**
Expenses						
Management Company fees	1,297,676	23,345,633	790,928	1,442	519,866	95,757
Interest on swap contracts	–	–	–	–	–	–
Taxe d'abonnement	37,720	595,031	29,030	26	26,440	1,055
Administration fees	44,654	384,566	34,617	11,765	44,654	44,721
Depositary fees	60,849	636,450	28,700	–	15,477	1,392
Transfer Agency fees	60,438	151,256	47,257	–	50,026	25,311
Distribution fees	46,172	198,952	39,159	19,159	50,710	48,718
Professional fees	21,417	51,139	18,698	5,003	28,124	22,351
Bank and other interest expenses	394	4,466	8,018	37	5,669	82
Audit fees	8,888	7,803	6,413	3,309	7,715	8,328
Other operating expenses	64,225	149,392	20,309	1,251	86,661	19,274
Less : Fee waiver	(156,260)	(32,937)	(98,090)	(34,812)	(193,197)	(156,808)
Total expenses	**1,486,173**	**25,491,751**	**925,039**	**7,180**	**642,145**	**110,181**
Net investment income/(loss)	**3,560,470**	**16,894,329**	**1,003,445**	**4,947**	**1,752,680**	**233,900**
Net realised gain/(loss) on:						
Investments	29,986,022	409,787,553	8,647,284	266,943	19,946,698	1,826,603
To be announced contracts	–	–	–	–	–	–
Options contracts	–	–	–	–	–	–
Financial futures contracts	–	–	–	–	–	–
Forward currency exchange contracts	(21,066)	(2,147,569)	(6,927)	–	39,875	488
Swaps contracts	–	–	–	–	–	–
Currency exchange	71,047	1,392,722	(10,421)	32	(228,329)	1,130
Net realised gain/(loss) for the year	**30,036,003**	**409,032,706**	**8,629,936**	**266,975**	**19,758,244**	**1,828,221**
Net change in unrealised appreciation/(depreciation) on:						
Investments	(23,775,073)	(666,153,578)	12,878,051	(176,420)	12,490,334	(159,250)
To be announced contracts	–	–	–	–	–	–
Options contracts	–	–	–	–	–	–
Financial futures contracts	–	–	–	–	–	–
Forward currency exchange contracts	(22,070)	(1,895)	1,169	–	(116)	–
Swaps contracts	–	–	–	–	–	–
Currency exchange	(367,026)	2,278,280	5,459	(10)	115,288	(1,145)
Net change in unrealised appreciation/(depreciation) for the year	**(24,164,169)**	**(663,877,193)**	**12,884,679**	**(176,430)**	**12,605,506**	**(160,395)**
Increase/(decrease) in net assets as a result of operations	**9,432,304**	**(237,950,158)**	**22,518,060**	**95,492**	**34,116,430**	**1,901,726**
Subscriptions	82,581,490	413,145,599	40,236,100	–	36,064,352	2,261,233
Redemptions	(126,913,635)	(1,339,075,044)	(40,776,251)	(1,116,068)	(64,227,873)	(1,231,107)
Increase/(decrease) in net assets as a result of movements in share capital	**(44,332,145)**	**(925,929,445)**	**(540,151)**	**(1,116,068)**	**(28,163,521)**	**1,030,126**
Dividend distributions	(508,776)	(1,406,852)	(22,847)	–	(19,832)	(1,500)
Foreign currency translation difference	–	–	–	–	–	–
Net assets at the end of the year	**118,343,501**	**1,956,138,290**	**120,071,651**	**–**	**105,570,458**	**13,933,368**

[12] *Fund liquidated operations on 31 March 2021.*

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 2021

	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Impact Equity Fund[13]	Global Natural Resources Equity Fund	Global Real Estate Securities Fund	Global Select Equity Fund
Base Currency	USD	USD	USD	USD	USD	USD
Net assets at the beginning of the year	**4,145,941,481**	**546,491,141**	**–**	**94,278,283**	**6,044,744**	**6,973,374**
Income						
Interest income from investments, net of withholding taxes	–	–	–	–	–	–
Dividend income, net of withholding taxes	25,614,980	4,446,715	9,625	2,723,714	204,166	65,828
Interest on swap contracts	–	–	–	–	–	–
Bank interest	514	217	–	–	456	4
Other income	–	74,940	–	–	–	–
Total income	**25,615,494**	**4,521,872**	**9,625**	**2,723,714**	**204,622**	**65,832**
Expenses						
Management Company fees	43,812,739	3,564,513	15,967	1,021,108	90,779	65,003
Interest on swap contracts	–	–	–	–	–	–
Taxe d'abonnement	933,344	149,540	209	13,327	24,492	904
Administration fees	662,637	89,367	9,065	45,257	44,721	42,992
Depositary fees	839,855	126,488	769	22,442	9,282	2,045
Transfer Agency fees	224,937	74,575	3,396	63,797	16,468	16,905
Distribution fees	178,028	–	2,736	46,422	20,813	32,259
Professional fees	43,970	21,229	2,102	21,776	20,158	10,370
Bank and other interest expenses	14,245	3,341	–	332	35	17
Audit fees	6,848	5,627	9,336	4,745	8,337	8,945
Other operating expenses	180,552	32,485	1,001	34,733	10,193	5,587
Less : Fee waiver	(16,353)	(14,740)	(26,612)	(115,853)	(143,090)	(111,767)
Total expenses	**46,880,802**	**4,052,425**	**17,969**	**1,158,086**	**102,188**	**73,260**
Net investment income/(loss)	**(21,265,308)**	**469,447**	**(8,344)**	**1,565,628**	**102,434**	**(7,428)**
Net realised gain/(loss) on:						
Investments	761,797,682	116,520,982	(27,743)	10,299,397	616,270	178,106
To be announced contracts	–	–	–	–	–	–
Options contracts	–	–	–	19,932	–	–
Financial futures contracts	–	–	–	–	–	–
Forward currency exchange contracts	(2,557,285)	(218,591)	(4,812)	(1,037)	1,407	–
Swaps contracts	–	–	–	–	–	–
Currency exchange	(854,848)	229,895	4,209	(6,478)	(2,833)	881
Net realised gain/(loss) for the year	**758,385,549**	**116,532,286**	**(28,346)**	**10,311,814**	**614,844**	**178,987**
Net change in unrealised appreciation/(depreciation) on:						
Investments	(300,113,391)	(53,111,299)	188,959	11,007,947	1,682,727	1,536,151
To be announced contracts	–	–	–	–	–	–
Options contracts	–	–	–	–	–	–
Financial futures contracts	–	–	–	–	–	–
Forward currency exchange contracts	(814,955)	430	–	(1)	(34)	–
Swaps contracts	–	–	–	–	–	–
Currency exchange	4,136,753	(151,056)	(9)	(13,792)	(97)	(1,460)
Net change in unrealised appreciation/(depreciation) for the year	**(296,791,593)**	**(53,261,925)**	**188,950**	**10,994,154**	**1,682,596**	**1,534,691**
Increase/(decrease) in net assets as a result of operations	**440,328,648**	**63,739,808**	**152,260**	**22,871,596**	**2,399,874**	**1,706,250**
Subscriptions	2,591,195,893	444,080,632	9,977,849	41,694,364	5,114,492	271,254
Redemptions	(1,895,047,515)	(276,049,190)	–	(41,586,902)	(2,313,124)	(18,960)
Increase/(decrease) in net assets as a result of movements in share capital	**696,148,378**	**168,031,442**	**9,977,849**	**107,462**	**2,801,368**	**252,294**
Dividend distributions	–	–	–	–	–	–
Foreign currency translation difference	–	–	–	–	–	–
Net assets at the end of the year	**5,282,418,507**	**778,262,391**	**10,130,109**	**117,257,341**	**11,245,986**	**8,931,918**

[13] *This Fund was launched on 08 October 2021.*

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 2021

	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund	Middle East & Africa Equity Fund	Responsible European Select Equity Fund[14]	Responsible European Smaller Companies Equity Fund[15]
Base Currency	USD	USD	EUR	USD	EUR	EUR
Net assets at the beginning of the year	**1,437,501,144**	**69,705,427**	**2,252,182,249**	**5,164,082**	**7,639,894**	**196,312,164**
Income						
Interest income from investments, net of withholding taxes	–	–	–	–	–	–
Dividend income, net of withholding taxes	1,937,509	6,425,423	23,643,690	122,240	90,754	2,215,996
Interest on swap contracts	–	–	–	–	–	–
Bank interest	302	8	13,433	68	–	20
Other income	182,961	–	–	–	–	–
Total income	**2,120,772**	**6,425,431**	**23,657,123**	**122,308**	**90,754**	**2,216,016**
Expenses						
Management Company fees	15,896,908	3,925,151	15,302,154	68,623	66,392	2,601,714
Interest on swap contracts	–	–	–	–	–	–
Taxe d'abonnement	560,332	100,539	644,726	1,238	3,205	84,158
Administration fees	197,748	56,291	293,992	40,601	34,700	34,615
Depositary fees	193,992	67,693	540,037	317	3,042	57,619
Transfer Agency fees	176,814	41,075	204,355	13,380	16,270	47,108
Distribution fees	–	69,155	102,814	12,057	18,835	1,030
Professional fees	29,466	10,900	31,508	18,389	16,726	19,407
Bank and other interest expenses	539	2,489	80,635	37	575	43,406
Audit fees	12,302	8,337	6,725	10,986	–	6,948
Other operating expenses	61,442	17,178	196,068	12,272	14,663	35,401
Less : Fee waiver	(36,292)	(6,452)	(48,504)	(102,510)	(98,409)	(26,537)
Total expenses	**17,093,251**	**4,292,356**	**17,354,510**	**75,390**	**75,999**	**2,904,869**
Net investment income/(loss)	**(14,972,479)**	**2,133,075**	**6,302,613**	**46,918**	**14,755**	**(688,853)**
Net realised gain/(loss) on:						
Investments	366,889,417	10,913,389	118,681,513	658,220	376,058	43,284,719
To be announced contracts	–	–	–	–	–	–
Options contracts	–	–	–	–	–	–
Financial futures contracts	–	–	–	–	–	–
Forward currency exchange contracts	(5,938,497)	83,162	1,571,280	3,106	–	8,068
Swaps contracts	–	–	–	–	–	–
Currency exchange	(134,965)	(265,428)	(1,055,741)	55	87	50,461
Net realised gain/(loss) for the year	**360,815,955**	**10,731,123**	**119,197,052**	**661,381**	**376,145**	**43,343,248**
Net change in unrealised appreciation/(depreciation) on:						
Investments	(247,901,887)	18,085,462	(204,033,010)	837,443	1,424,381	(8,140,709)
To be announced contracts	–	–	–	–	–	–
Options contracts	–	–	–	–	–	–
Financial futures contracts	–	–	–	–	–	–
Forward currency exchange contracts	(4,220,728)	18,315	67,830	–	–	109
Swaps contracts	–	–	–	–	–	–
Currency exchange	(7,143)	(8,695)	(404,513)	115	82	1,027
Net change in unrealised appreciation/(depreciation) for the year	**(252,129,758)**	**18,095,082**	**(204,369,693)**	**837,558**	**1,424,463**	**(8,139,573)**
Increase/(decrease) in net assets as a result of operations	**93,713,718**	**30,959,280**	**(78,870,028)**	**1,545,857**	**1,815,363**	**34,514,822**
Subscriptions	531,361,325	578,386,445	916,950,085	440,482	317,565	147,702,379
Redemptions	(656,676,185)	(135,367,177)	(1,086,584,448)	(157,893)	(121,336)	(205,297,205)
Increase/(decrease) in net assets as a result of movements in share capital	**(125,314,860)**	**443,019,268**	**(169,634,363)**	**282,589**	**196,229**	**(57,594,826)**
Dividend distributions	–	(131,767)	(1,025,301)	–	–	(7,415)
Foreign currency translation difference	–	–	–	–	–	–
Net assets at the end of the year	**1,405,900,002**	**543,552,208**	**2,002,652,557**	**6,992,528**	**9,651,486**	**173,224,745**

[14] *Fund renamed from European Select Equity Fund effective 02 November 2021.*

[15] *Fund renamed from European Smaller Companies Equity Fund effective 02 November 2021.*

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 2021

	Responsible Global Structured Research Equity Fund[16]	Science and Technology Equity Fund	US Blue Chip Equity Fund	US Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund
Base Currency	USD	USD	USD	USD	USD	USD
Net assets at the beginning of the year	**–**	**13,158,823**	**1,287,524,187**	**905,898,862**	**3,267,307,052**	**564,916,865**
Income						
Interest income from investments, net of withholding taxes	–	–	–	–	–	–
Dividend income, net of withholding taxes	54,748	24,516	2,881,393	7,077,343	7,236,974	12,872,930
Interest on swap contracts	–	–	–	–	–	–
Bank interest	171	49	–	91	150	3,224
Other income	–	–	–	77,227	–	107,821
Total income	**54,919**	**24,565**	**2,881,393**	**7,154,661**	**7,237,124**	**12,983,975**
Expenses						
Management Company fees	16,189	126,053	10,702,919	6,288,568	25,805,708	8,344,377
Interest on swap contracts	–	–	–	–	–	–
Taxe d'abonnement	469	1,807	471,770	231,457	825,551	281,401
Administration fees	6,840	44,721	158,905	121,763	433,373	74,440
Depositary fees	1,467	6,044	111,122	89,674	221,127	58,195
Transfer Agency fees	2,697	20,847	206,889	102,510	205,804	86,146
Distribution fees	2,223	46,833	103,334	–	210,803	76,816
Professional fees	1,960	18,223	31,577	21,313	55,623	27,237
Bank and other interest expenses	50	5	737	388	41	–
Audit fees	9,264	9,318	10,851	8,633	5,772	8,633
Other operating expenses	944	9,901	92,953	11,450	188,316	38,450
Less : Fee waiver	(21,787)	(142,951)	(20,671)	(14,508)	(10,510)	(33,903)
Total expenses	**20,316**	**140,801**	**11,870,386**	**6,861,248**	**27,941,608**	**8,961,792**
Net investment income/(loss)	**34,603**	**(116,236)**	**(8,988,993)**	**293,413**	**(20,704,484)**	**4,022,183**
Net realised gain/(loss) on:						
Investments	(14,915)	3,313,783	225,014,370	158,042,693	661,804,245	76,556,493
To be announced contracts	–	–	–	–	–	–
Options contracts	–	–	–	–	–	–
Financial futures contracts	–	–	–	–	–	–
Forward currency exchange contracts	(1,512)	206	370,603	(6,230,514)	(1,314,407)	(2,014,247)
Swaps contracts	–	–	–	–	–	–
Currency exchange	(1,197)	(639)	(430,308)	1,272,680	(196,976)	(99,644)
Net realised gain/(loss) for the year	**(17,624)**	**3,313,350**	**224,954,665**	**153,084,859**	**660,292,862**	**74,442,602**
Net change in unrealised appreciation/(depreciation) on:						
Investments	473,108	(2,654,629)	(18,361,478)	34,596,701	(135,518,309)	69,315,071
To be announced contracts	–	–	–	–	–	–
Options contracts	–	–	–	–	–	–
Financial futures contracts	–	–	–	–	–	–
Forward currency exchange contracts	3	–	(315,036)	(1,982,824)	(942,487)	(125,437)
Swaps contracts	–	–	–	–	–	–
Currency exchange	(72)	(9)	379	(646)	510	(1,906)
Net change in unrealised appreciation/(depreciation) for the year	**473,039**	**(2,654,638)**	**(18,676,135)**	**32,613,231**	**(136,460,286)**	**69,187,728**
Increase/(decrease) in net assets as a result of operations	**490,018**	**542,476**	**197,289,537**	**185,991,503**	**503,128,092**	**147,652,513**
Subscriptions	25,000,000	138,128	483,711,359	300,879,087	993,699,743	1,014,962,347
Redemptions	–	(265,936)	(687,652,984)	(607,434,448)	(1,866,237,881)	(658,157,234)
Increase/(decrease) in net assets as a result of movements in share capital	**25,000,000**	**(127,808)**	**(203,941,625)**	**(306,555,361)**	**(872,538,138)**	**356,805,113**
Dividend distributions	–	–	–	–	–	(17,002)
Foreign currency translation difference	–	–	–	–	–	–
Net assets at the end of the year	**25,490,018**	**13,573,491**	**1,280,872,099**	**785,335,004**	**2,897,897,006**	**1,069,357,489**

[16] *This Fund was launched on 25 October 2021.*

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 2021

	US Select Value Equity Fund	US Smaller Companies Equity Fund	Global Allocation Extended Fund	Global Allocation Fund	Multi-Asset Global Income Fund	Combined
Base Currency	USD	USD	USD	USD	USD	USD
Net assets at the beginning of the year	**8,355,839**	**2,542,445,678**	**45,417,991**	**74,918,230**	**52,798,052**	**29,793,537,555**
Income						
Interest income from investments, net of withholding taxes	–	–	–	573,663	1,094,726	247,856,676
Dividend income, net of withholding taxes	185,571	21,093,557	1,196,815	788,768	525,903	206,790,473
Interest on swap contracts	–	–	–	85,252	92,772	5,875,997
Bank interest	35	593	584	934	190	274,233
Other income	–	–	–	–	–	512,276
Total income	**185,606**	**21,094,150**	**1,197,399**	**1,448,617**	**1,713,591**	**461,309,655**
Expenses						
Management Company fees	69,016	38,552,946	443,470	582,199	329,571	253,417,080
Interest on swap contracts	–	–	–	54,526	26,427	14,296,518
Taxe d'abonnement	3,991	1,283,593	42,615	33,359	10,279	8,780,247
Administration fees	44,176	378,667	44,721	61,640	58,070	5,358,011
Depositary fees	224	297,528	57,320	51,157	30,884	5,250,639
Transfer Agency fees	19,253	308,240	30,997	28,234	30,088	3,727,974
Distribution fees	20,639	201,429	19,548	6,760	45,798	2,769,241
Professional fees	17,337	35,786	19,595	20,005	19,023	1,219,772
Bank and other interest expenses	47	1,372	2,120	1,400	2,790	625,984
Audit fees	334	7,004	7,561	9,935	1,752	384,513
Other operating expenses	6,068	153,962	14,099	25,030	15,584	2,262,616
Less : Fee waiver	(102,131)	(18,386)	(241,072)	(151,276)	(156,524)	(4,739,469)
Total expenses	**78,954**	**41,202,141**	**440,974**	**722,969**	**413,742**	**293,353,126**
Net investment income/(loss)	**106,652**	**(20,107,991)**	**756,425**	**725,648**	**1,299,849**	**167,956,529**
Net realised gain/(loss) on:						
Investments	764,664	258,856,987	1,815,276	4,336,373	2,436,132	3,622,371,952
To be announced contracts	–	–	–	–	(24,202)	(714,690)
Options contracts	–	–	–	(546)	(129,325)	(22,057,334)
Financial futures contracts	–	–	32,468	(62,652)	6,643	1,992,543
Forward currency exchange contracts	–	(32,600,165)	(4,380,265)	203,889	58,470	(12,418,176)
Swaps contracts	–	–	–	213,467	(250,319)	46,586,799
Currency exchange	(358)	(1,397,968)	(42,107)	(7,720)	(39,813)	(200,461)
Net realised gain/(loss) for the year	**764,306**	**224,858,854**	**(2,574,628)**	**4,682,811**	**2,057,586**	**3,635,560,633**
Net change in unrealised appreciation/(depreciation) on:						
Investments	1,377,449	234,344,460	1,099,425	(187,210)	(649,501)	(1,923,428,997)
To be announced contracts	–	–	–	–	(10,701)	(355,719)
Options contracts	–	–	–	(11,570)	(40,592)	(2,172,971)
Financial futures contracts	–	–	(131)	39,429	81,384	5,285,179
Forward currency exchange contracts	–	(12,227,523)	(646,649)	271,925	510,840	(96,010,001)
Swaps contracts	–	–	–	(204,630)	493,859	5,951,892
Currency exchange	(14)	6,921	389	14,202	(20)	7,358,988
Net change in unrealised appreciation/(depreciation) for the year	**1,377,435**	**222,123,858**	**453,034**	**(77,854)**	**385,269**	**(2,003,371,629)**
Increase/(decrease) in net assets as a result of operations	**2,248,393**	**426,874,721**	**(1,365,169)**	**5,330,605**	**3,742,704**	**1,800,145,533**
Subscriptions	33,140	2,283,023,249	72,694,086	14,160,991	62,300	15,042,056,350
Redemptions	(984)	(1,757,899,236)	(13,398,254)	(7,026,800)	–	(15,571,066,858)
Increase/(decrease) in net assets as a result of movements in share capital	**32,156**	**525,124,013**	**59,295,832**	**7,134,191**	**62,300**	**(529,010,508)**
Dividend distributions	–	–	–	–	(1,980)	(18,810,799)
Foreign currency translation difference	–	–	–	–	–	(279,792,274)
Net assets at the end of the year	**10,636,388**	**3,494,444,412**	**103,348,654**	**87,383,026**	**56,601,076**	**30,766,069,507**

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

Statistical Information (in share class currency)

For the year ended 31 December 2021

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
T. Rowe Price Funds SICAV – Dynamic Credit Fund				
Class A	5,829	10.82	10.19	10.00
Class I	2,484,995	10.95	10.25	10.00
Class In (EUR)	48,266	10.74	10.14	–
Class Q	14,400	10.93	10.24	10.00
Total net assets in USD		**28,006,788**	**25,632,674**	**24,997,026**
T. Rowe Price Funds SICAV – Dynamic Emerging Markets Bond Fund				
Class A	5,000	10.45	10.82	–
Class I	1,985,000	10.56	10.86	–
Class In (EUR)	4,370	10.43	10.81	–
Class Q	8,798	10.55	10.85	–
Total net assets in USD		**21,163,134**	**21,719,110**	**–**
T. Rowe Price Funds SICAV – Dynamic Global Bond Fund				
Class A	285,697	11.07	11.16	10.33
Class An (EUR)	1,560,827	9.87	10.03	9.42
Class I	2,281,591	11.50	11.47	10.56
Class In (EUR)	15,753,441	10.26	10.36	9.67
Class In (GBP)	71,728,531	10.85	10.90	10.12
Class In (SEK)	366,024	100.72	101.86	94.84
Class Q	2,727,789	11.46	11.49	10.58
Class Q1 (USD)*	5,000	9.82	–	–
Class Qd	102,711	10.10	10.21	9.55
Class Qn (CHF)	35,335	9.61	9.74	9.13
Class Qn (EUR)	7,896,811	9.82	9.93	9.27
Class Qn (EUR) 1*	9,585,414	9.72	–	–
Class Qn (EUR) 10	8,350	9.94	10.06	9.41
Class Qn (GBP)	2,023,604	10.77	10.84	10.07
Class S*	2,092,555	9.84	–	–
Class Sd	1,894,144	10.15	10.26	9.60
Class Sn (GBP)	6,727,618	10.24	10.24	–
Class Sn (JPY)*	110,012	9,795.00	–	–
Total net assets in USD		**1,684,223,577**	**1,229,398,348**	**922,025,569**
T. Rowe Price Funds SICAV – Dynamic Global Investment Grade Bond Fund				
Class A	6,507	10.69	10.80	10.14
Class I	183,160	10.93	10.98	10.26
Class In (EUR)	1,984,465	10.00	10.14	9.60
Class In (EUR) 9*	4,276	9.92	–	–
Class Q	5,000	10.90	10.97	10.25
Total net assets in USD		**24,687,379**	**26,296,413**	**208,550,877**
T. Rowe Price Funds SICAV – Emerging Local Markets Bond Fund				
Class A (EUR)	209,986	10.33	10.58	11.15
Class I	4,863,689	13.65	15.03	14.38
Class I (EUR)	4,326,902	10.19	10.38	10.86
Class I (EUR) 9	1,335,646	9.97	10.12	–
Class Q (EUR)	574,761	11.34	11.56	12.10
Class Q (EUR) 1*	4,237	9.94	–	–
Class Sd	278,743	6.48	7.47	7.50
Total net assets in USD		**143,222,193**	**134,835,503**	**98,873,704**

** Share Class was launched during the year.*

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2021

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
T. Rowe Price Funds SICAV – Emerging Markets Bond Fund				
Class A	236,698	21.24	21.85	21.54
Class A (EUR)	78,370	11.42	10.86	11.71
Class A 10	5,010	10.10	10.39	–
Class Ad (EUR)	88,337	9.75	9.63	10.79
Class Ax	117,429	7.88	8.66	9.17
Class I	2,404,953	26.40	26.98	26.42
Class Idn (GBP) 10**	–	–	9.63	10.06
Class In (EUR)	1,093,620	9.94	10.25	10.20
Class In (GBP) 10	7,505,774	12.55	12.80	12.70
Class Q	731,456	13.43	13.74	13.46
Class Q (EUR)	31,317	14.67	13.86	14.85
Class Q 10	187,645	11.32	11.54	11.28
Class Q 11	5,001	10.18	10.41	–
Class Qd	469,344	9.24	9.87	10.13
Class Qd 10	80,000	9.17	9.80	10.01
Class Qn (EUR) 10	407,286	10.34	10.64	10.58
Class Sd	252,957	8.97	9.58	9.84
Total net assets in USD		**235,780,636**	**302,877,353**	**579,283,203**
T. Rowe Price Funds SICAV – Global Government Bond Fund				
Class A	8,298	10.51	10.64	9.86
Class I	535,301	10.61	10.69	9.87
Class Q	5,000	10.60	10.68	9.87
Class Sn (GBP)	556,268	10.00	10.05	–
Total net assets in USD		**13,341,614**	**8,223,001**	**5,428,515**
T. Rowe Price Funds SICAV – Global High Income Bond Fund				
Class A	472,514	13.75	13.37	13.09
Class Ad (EUR)	2,434,104	9.84	9.22	10.35
Class An (EUR)	40,866	11.11	10.89	–
Class Ax	585,410	9.06	9.41	9.85
Class I	18,362,800	14.33	13.85	13.47
Class I10	4,248,786	12.23	11.79	–
Class In (GBP) 10	10,982,543	10.93	10.57	10.41
Class In (SGD) 10	4,556,082	11.08	10.68	–
Class Q	547,814	14.26	13.79	13.42
Class Qd (EUR) 2	294,660	10.76	10.08	–
Class Qdn (GBP)	971,570	9.40	9.55	9.96
Class Qx	1,154,910	9.30	9.59	–
Class S	1,482,085	12.31	11.82	–
Class Sd	594,058	10.57	10.71	11.02
Class Sn (GBP)	726,132	10.46	10.08	–
Class Sxn (AUD)	64,422	10.93	11.25	–
Total net assets in USD		**624,116,363**	**1,020,330,131**	**228,528,111**
T. Rowe Price Funds SICAV – Global High Yield Bond Fund				
Class A	4,017,330	34.68	33.20	31.96
Class Ad	4,701,221	12.34	12.34	12.46
Class An (EUR)	1,222,684	26.01	25.11	24.59
Class An (EUR) 10	6,404,054	11.47	10.99	10.68
Class An (NOK)	1,414,344	257.53	246.72	241.05
Class An (SEK)	424,120	146.80	141.50	138.44
Class I	12,997,367	38.27	36.42	34.86
Class In (EUR)	551,347	12.40	11.90	11.57
Class Jd	3,210,996	9.84	9.84	9.94
Class Q	1,203,862	15.70	14.96	14.32
Class Q 1	15,975,180	12.30	11.69	11.17
Class Qd 1	1,071,449	9.86	9.87	9.98
Class Qn (EUR) 1	4,208,438	11.33	10.85	10.54
Class Sd	627,660	9.43	9.44	9.55
Class Z	1,104,664	45.57	43.09	40.97
Total net assets in USD		**1,237,911,962**	**1,432,319,973**	**1,363,205,495**

*** Share class was closed during the year.*

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2021

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
T. Rowe Price Funds SICAV – Responsible Asia Credit Bond Fund[1]				
Class A	16,182	11.75	12.01	11.12
Class Ax	7,141	10.15	10.88	10.57
Class I	2,550,652	11.99	12.19	11.23
Class I9*	2,982,284	9.94	–	–
Class Q	48,224	11.96	12.17	11.22
Total net assets in USD		**61,068,644**	**30,635,654**	**28,093,375**
T. Rowe Price Funds SICAV – Responsible Asian ex-Japan Equity Fund[2]				
Class A	6,997,774	20.40	21.41	16.74
Class I	11,306,559	32.62	33.93	26.30
Class I (EUR)	1,392,695	19.22	18.48	15.92
Class I (GBP)*	3,622	9.85	–	–
Class I 10	3,843,830	18.51	19.23	14.91
Class Q	4,125,190	18.83	19.59	15.19
Class Q (GBP)	48,358	23.18	23.88	19.16
Class Q 1	16,969,514	13.83	14.37	11.12
Class S	1,178,850	13.14	13.57	–
Total net assets in USD		**942,575,648**	**1,068,265,680**	**625,264,818**
T. Rowe Price Funds SICAV – Responsible Diversified Income Bond Fund[3]				
Class A	14,976	12.32	12.25	11.84
Class Ax	5,373	9.50	9.86	9.98
Class I	7,692,677	12.67	12.53	12.05
Class Ix 9**	–	–	10.20	10.25
Class Q	2,421,222	12.63	12.50	12.03
Class Qx**	–	–	9.88	–
Class S	130,918	11.47	11.29	–
Total net assets in USD		**129,797,407**	**149,399,572**	**128,739,826**
T. Rowe Price Funds SICAV – Responsible Emerging Markets Corporate Bond Fund[4]				
Class A	480,089	15.62	15.96	15.08
Class Ax	38,123	9.10	9.83	9.85
Class I	6,264,119	16.86	17.11	16.04
Class In (EUR) 9	8,570,563	10.43	10.64	10.11
Class Q	157,075	10.36	10.52	–
Class Q (EUR)	708,553	15.63	14.68	15.06
Class Q (EUR) 1*	4,237	10.17	–	–
Class Q 2	98,913	10.81	10.96	10.27
Class Qd	81,439	9.52	10.03	–
Class Qd 2	117,197	9.78	10.31	10.13
Class Qdn (GBP)	234,470	9.45	9.98	–
Class S**	–	–	11.81	–
Class Sd	4,902	10.28	10.83	10.65
Total net assets in USD		**235,134,815**	**272,979,016**	**159,849,190**
T. Rowe Price Funds SICAV – Responsible Euro Corporate Bond Fund[5]				
Class A	366,999	16.87	17.16	16.61
Class I	1,485,300	21.76	22.03	21.24
Class I 9	13,363,205	11.33	11.45	11.02
Class In (USD)	3,200,303	14.64	14.70	13.98
Class Q	122,109	12.38	12.54	12.11
Class Qd 9	49,174	10.58	10.78	10.49
Class Sd	118,063	11.20	11.42	11.11
Class Z	906,694	25.50	25.69	24.65
Total net assets in EUR		**257,636,839**	**268,561,739**	**220,020,220**

[1] Fund renamed from Asia Credit Bond Fund effective 02 November 2021.

[2] Fund renamed from Asian ex-Japan Equity Fund effective 02 November 2021.

[3] Fund renamed from Diversified Income Bond Fund effective 02 November 2021.

[4] Fund renamed from Emerging Markets Corporate Bond Fund effective 02 November 2021.

[5] Fund renamed from Euro Corporate Bond Fund effective 02 November 2021.

** Share Class was launched during the year.*

*** Share class was closed during the year.*

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2021

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
T. Rowe Price Funds SICAV – Responsible European High Yield Bond Fund[6]				
Class A	1,690,205	18.97	18.47	17.87
Class Ad	542,060	9.52	9.57	9.63
Class An (CHF)	100,361	12.02	11.73	11.38
Class Ax	24,254	8.61	8.88	9.12
Class I	6,481,476	20.22	19.56	18.81
Class Id	620,778	9.34	9.39	9.45
Class Q	3,099,837	14.02	13.58	13.06
Class Qn (CHF)	747,260	12.30	11.92	11.51
Class Sd	116,122	9.49	9.54	9.61
Total net assets in EUR		**228,880,048**	**216,449,832**	**273,507,104**
T. Rowe Price Funds SICAV – Responsible Global Aggregate Bond Fund[7]				
Class A	580,701	19.22	20.49	18.08
Class A (EUR)	1,561,359	10.75	10.58	10.21
Class Ab (EUR)*	81,433	9.70	–	–
Class I	1,667,618	17.69	18.78	16.51
Class Ib (EUR)	1,651,225	10.87	11.22	10.35
Class Ib (USD)*	27,183,542	9.80	–	–
Class Q	657,535	11.17	11.87	10.44
Class Q (EUR)	508,466	12.95	12.71	12.23
Class Q (EUR) 2	84,367	11.27	11.05	10.62
Class Qb (EUR)	2,473,021	11.24	11.61	10.72
Class S	12,706,096	11.15	11.78	10.31
Class Sb (GBP)	1,866,202	9.86	10.07	–
Class Sb (JPY)	709,277	12,840.00	13,132.02	12,070.00
Class Sd	1,235,074	10.06	10.82	9.63
Total net assets in USD		**652,955,203**	**579,966,618**	**494,079,532**
T. Rowe Price Funds SICAV – Responsible Global Investment Grade Corporate Bond Fund[8]				
Class A	10,813	13.10	13.21	12.53
Class I	1,927,431	13.51	13.57	12.81
Class Q	39,036	13.45	13.52	12.78
Class Qd**	–	–	11.06	10.73
Class Qdn (GBP) 9**	–	–	10.37	10.17
Class S	314,955	11.11	11.11	–
Total net assets in USD		**30,200,644**	**45,573,907**	**48,758,080**
T. Rowe Price Funds SICAV – Responsible US Aggregate Bond Fund[9]				
Class A	39,316	10.47	10.65	10.00
Class An (EUR)	4,251	9.84	10.08	–
Class I	2,599,040	13.71	13.87	12.97
Class In (EUR)	2,896,125	12.43	12.68	12.03
Class Jd	2,735,355	11.28	11.63	11.16
Class Q	75,795	10.90	11.05	10.34
Class Q 2	2,223,314	11.54	11.67	10.90
Class Qn (EUR) 2	1,104,426	10.56	10.78	10.24
Class Qn (GBP)	572,593	11.41	11.57	10.95
Class S	26,743,924	11.85	11.94	11.11
Class Sd	4,997	10.35	10.68	10.24
Total net assets in USD		**473,193,286**	**446,339,069**	**472,244,132*** **
T. Rowe Price Funds SICAV – Responsible US Investment Grade Corporate Bond Fund[10]				
Class A	6,264	12.23	12.35	11.47
Class I	1,190,121	12.42	12.49	11.55
Class Q	5,922	12.39	12.47	11.54
Total net assets in USD		**14,934,176**	**17,329,736**	**14,072,378**

[6] Fund renamed from European High Yield Bond Fund effective 02 November 2021.

[7] Fund renamed from Global Aggregate Bond Fund effective 02 November 2021.

[8] Fund renamed from Global Investment Grade Corporate Bond Fund effective 02 November 2021.

[9] Fund renamed from US Aggregate Bond Fund effective 02 November 2021.

[10] Fund renamed from US Investment Grade Corporate Bond Fund effective 02 November 2021.

** Share Class was launched during the year.*

*** Share class was closed during the year.*

**** Official Net Asset Value per Share including a Swing Pricing Adjustment.*

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2021

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
T. Rowe Price Funds SICAV – US High Yield Bond Fund				
Class A	39,733	12.38	11.89	11.02
Class Ax	5,000	10.05	10.26	10.13
Class I	1,819,028	12.67	12.09	11.14
Class I 10	11,607,101	12.82	12.20	11.22
Class I 9	2,487,928	10.91	10.39	–
Class Id (EUR)*	5,898,423	10.71	–	–
Class In (CHF) 9	199,830	10.59	10.21	–
Class Q	6,680	12.63	12.07	11.12
Class S (EUR)*	4,394	10.13	–	–
Total net assets in USD		**273,586,018**	**237,522,347**	**167,678,483**
T. Rowe Price Funds SICAV – Asian Opportunities Equity Fund				
Class A	2,182,881	19.37	20.50	16.17
Class Ah (SGD)	139,183	13.03	13.68	11.12
Class I	2,818,726	20.81	21.83	17.06
Class I 9	9,300,379	13.63	14.28	11.15
Class Q	3,377,561	20.71	21.74	17.00
Class Q (GBP)	279,625	25.85	26.86	21.71
Class Qd (GBP) 0*	111,275	9.29	–	–
Class Qd 0*	13,690	8.79	–	–
Class Qd 1	1,239,052	9.46	10.00	–
Total net assets in USD		**321,982,876**	**380,404,951**	**122,966,094**
T. Rowe Price Funds SICAV – China Evolution Equity Fund				
Class A	3,395,199	11.90	11.57	–
Class A (HKD)*	251,943	92.38	–	–
Class An (CNH)*	3,236	96.50	–	–
Class An (SGD)*	6,755	9.53	–	–
Class I	3,840,732	12.05	11.61	–
Class I (GBP)*	3,668	10.18	–	–
Class Q	1,250,642	12.03	11.60	–
Class Q (GBP)*	3,668	10.18	–	–
Class Q 9*	5,570,234	9.43	–	–
Class S*	5,000	10.08	–	–
Total net assets in USD		**157,472,871**	**10,054,469**	**–**
T. Rowe Price Funds SICAV – China Growth Leaders Equity Fund[11]				
Class A*	5,978	7.54	–	–
Class I*	690,000	7.61	–	–
Class Q*	37,501	7.60	–	–
Total net assets in USD		**5,582,430**	**–**	**–**
T. Rowe Price Funds SICAV – Continental European Equity Fund				
Class I	3,161,003	24.55	19.80	18.54
Class Q (GBP)	262,878	24.39	21.07	18.66
Class Qh (USD)	390,944	19.18	15.43	14.24
Total net assets in EUR		**91,851,599**	**132,468,363**	**151,514,515**
T. Rowe Price Funds SICAV – Emerging Markets Discovery Equity Fund				
Class A	54,487	17.00	16.33	15.34
Class I	2,599,061	18.07	17.19	15.99
Class I 9	3,524,921	12.97	12.30	11.41
Class Q	184,279	17.99	17.12	15.94
Class Qd (GBP) 9	1,462,156	10.84	10.43	10.19
Class Qdn (GBP) 9**	–	–	9.99	9.67
Total net assets in USD		**118,343,501**	**153,752,118**	**117,836,316**

[11] This Fund was launched on 19 January 2021.

** Share Class was launched during the year.*

*** Share class was closed during the year.*

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2021

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
T. Rowe Price Funds SICAV – Emerging Markets Equity Fund				
Class A	1,533,844	34.11	38.38	32.99
Class A (EUR)	320,308	15.25	15.87	14.93
Class Ad	459,238	13.37	15.06	12.98
Class I	20,545,200	45.63	50.85	43.28
Class I (EUR)	4,387,038	17.69	18.23	16.97
Class I (EUR) 10*	1,004,328	10.03	–	–
Class I 10	15,311,484	16.59	18.41	15.61
Class Jd	273,448	10.94	12.25	10.48
Class Q	7,753,765	15.13	16.87	14.37
Class Q (EUR) 1	9,103,126	13.66	14.03	13.02
Class Q (EUR) 2	11,900,388	11.99	12.33	11.45
Class Q (GBP)	1,478,963	19.89	21.95	19.33
Class Qd (GBP) 10	83,929	10.67	11.85	10.49
Class S	8,114,292	16.44	18.13	15.28
Class S (GBP)	288,642	9.15	9.99	–
Total net assets in USD		**1,956,138,290**	**3,121,424,745**	**2,718,459,904**
T. Rowe Price Funds SICAV – European Equity Fund				
Class A	546,403	19.27	15.73	15.45
Class A (USD)*	5,158	10.52	–	–
Class Ad	437,348	13.28	10.88	10.77
Class I	1,643,938	22.27	18.02	17.54
Class I (USD)	3,355,815	17.33	15.16	13.49
Class Q	367,432	19.61	15.87	15.46
Class Q 1	122,221	14.23	11.51	11.20
Class S (GBP)	490,583	11.75	10.10	–
Total net assets in EUR		**120,071,651**	**98,116,589**	**158,290,313**
T. Rowe Price Funds SICAV – European Structured Research Equity Fund[12]				
Class I**	–	–	22.99	23.35
Total net assets in EUR		**–**	**1,020,576**	**8,755,159**
T. Rowe Price Funds SICAV – Frontier Markets Equity Fund				
Class A	290,314	14.30	10.46	10.73
Class I	363,742	15.39	11.14	11.31
Class I (EUR)	255,410	13.15	8.80	9.78
Class Q	1,337,812	15.30	11.08	11.27
Class Q (GBP)	565,000	19.23	13.78	14.49
Class S	3,725,567	14.96	10.71	10.77
Class Sd	86,850	13.03	9.52	9.82
Total net assets in USD		**105,570,458**	**99,637,381**	**231,201,264**
T. Rowe Price Funds SICAV – Global Equity Dividend Fund				
Class A	18,691	14.67	12.70	11.83
Class Ax	5,000	12.55	11.15	10.72
Class I	742,084	15.18	13.03	12.02
Class Q	154,317	15.13	13.00	12.00
Total net assets in USD		**13,933,368**	**11,003,016**	**8,958,744**
T. Rowe Price Funds SICAV – Global Focused Growth Equity Fund				
Class A	5,786,637	79.73	73.37	48.97
Class A (EUR)	5,800,427	28.61	24.34	17.78
Class An (EUR)	246,953	17.41	16.21	11.01
Class I	72,105,579	47.70	43.50	28.77
Class I (EUR) 10	12,536,553	18.98	15.96	11.52
Class I (JPY)	2,007,316	19,351.00	15,800.45	11,016.00
Class Q	4,660,093	20.40	18.62	12.33
Class Q (EUR)	3,868,631	36.58	30.86	22.33
Class Q (EUR) 2	223,133	19.18	16.18	11.70
Class Q (GBP)	2,869,257	42.14	38.05	26.03
Class Q 1	2,914,879	12.05	10.98	–
Class Q 2	5,000	13.81	12.59	–
Class Qn (EUR)	1,445,202	17.96	16.58	11.16
Class S	4,843,215	19.06	17.25	11.33
Total net assets in USD		**5,282,418,507**	**4,145,941,481**	**2,019,242,877**

[12] Share Class was closed on 31 March 2021 with last NAV per share of EUR 25.14.

** Share Class was launched during the year.*

*** Share class was closed during the year.*

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2021

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
T. Rowe Price Funds SICAV – Global Growth Equity Fund				
Class A	974,493	67.99	62.82	44.08
Class I	2,823,277	76.95	70.44	48.98
Class I (GBP)	153,636	66.11	59.91	43.05
Class Q	195,603	19.16	17.56	12.23
Class Q (EUR)	2,425,982	30.34	25.69	19.54
Class Q (EUR) 2	4,393	17.88	15.13	11.50
Class Q (GBP)	1,147,895	37.78	34.24	24.62
Class S	8,272,637	40.50	36.80	25.39
Total net assets in USD		**778,262,391**	**546,491,141**	**500,374,299**
T. Rowe Price Funds SICAV – Global Impact Equity Fund[13]				
Class A*	5,000	10.31	–	–
Class I*	967,000	10.33	–	–
Class Q*	8,743	10.33	–	–
Total net assets in USD		**10,130,109**	**–**	**–**
T. Rowe Price Funds SICAV - Global Natural Resources Equity Fund				
Class A	1,942,281	9.33	7.59	7.91
Class I	5,264,119	15.08	12.15	12.55
Class I (EUR)	37,064	14.46	10.77	12.17
Class Q	78,761	11.51	9.28	9.59
Class Q (EUR)	91,627	15.12	11.27	12.74
Class Q (EUR) 10	175,791	14.56	10.86	12.26
Class Q (GBP)	661,006	15.34	12.24	13.07
Class Q (GBP) 1	3,873	14.14	11.26	–
Total net assets in USD		**117,257,341**	**94,278,283**	**217,236,495**
T. Rowe Price Funds SICAV - Global Real Estate Securities Fund				
Class A	55,776	32.94	25.71	27.15
Class I	225,732	37.18	28.75	30.09
Class Q	72,010	14.12	10.93	11.45
Total net assets in USD		**11,245,986**	**6,044,744**	**11,697,049**
T. Rowe Price Funds SICAV - Global Select Equity Fund				
Class A	5,000	12.26	9.96	–
Class I	690,000	12.38	9.96	–
Class Q	26,809	12.37	9.96	–
Total net assets in USD		**8,931,918**	**6,973,374**	**–**
T. Rowe Price Funds SICAV - Global Technology Equity Fund				
Class A	11,186,085	36.49	34.10	19.79
Class A 0*	5,000	10.99	–	–
Class Ah (CHF)	122,929	23.44	22.12	13.17
Class Ah (EUR)	1,890,498	23.80	22.38	13.26
Class I	4,144,112	38.81	35.93	20.65
Class I (EUR)	33,171	37.24	31.89	20.06
Class I (GBP) 10	6,401,352	13.38	12.23	–
Class I 9	563,387	36.10	33.37	19.15
Class Q	9,603,346	38.69	35.84	20.61
Class Q (EUR) 1	68,096	23.45	20.05	12.59
Class Q 0*	5,000	10.99	–	–
Class Q 1	1,004,878	22.61	20.90	11.99
Class Qd	176,551	28.11	26.06	15.00
Class Qd (GBP)	805,555	33.35	30.57	18.18
Class Qd (GBP) 0*	3,667,370	11.16	–	–
Class Qd (GBP) 1	866,506	22.25	20.35	12.07
Class Qd 0*	1,686,440	10.37	–	–
Class Qd 1	651,715	22.57	20.87	11.98
Class Qh (EUR)	1,291,113	31.04	28.93	17.00
Class Qh (EUR) 0*	84,761	11.16	–	–
Class Qh (EUR) 1	441,188	19.25	17.92	10.51
Class S	1,269,509	29.94	27.49	15.68
Total net assets in USD		**1,405,900,002**	**1,437,501,144**	**866,544,283**

[13] This Fund was launched on 08 October 2021.

** Share Class was launched during the year.*

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2021

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
T. Rowe Price Funds SICAV - Global Value Equity Fund				
Class A	3,071,744	23.77	20.61	18.80
Class A (EUR)	5,576,573	16.13	12.93	12.90
Class A (HKD)*	98,960	102.81	–	–
Class Ah (SGD)*	240,021	10.47	–	–
Class I	11,042,127	25.84	22.20	20.07
Class Q*	1,279,960	10.62	–	–
Class Qd (GBP)*	2,912,892	11.64	–	–
Class S (GBP)	1,305,953	11.68	9.86	–
Total net assets in USD		**543,552,208**	**69,705,427**	**44,863,686**
T. Rowe Price Funds SICAV - Japanese Equity Fund				
Class A	6,450,066	16.43	17.22	14.08
Class A (JPY)	303,699	12,544.00	12,733.59	10,034.00
Class A (USD)	2,334,306	13.04	14.79	11.06
Class Ah (EUR)	963,578	13.72	14.16	11.23
Class Ah (USD)	137,374	13.31	13.62	10.63
Class I	22,706,883	19.88	20.65	16.73
Class I (JPY)	2,140,310	13,045.00	13,120.46	10,245.00
Class I (JPY) 10*	676,706	10,096.00	–	–
Class I (USD)	10,268,093	16.18	18.18	13.47
Class I 10	782,239	15.48	16.04	12.96
Class I 11**	–	–	11.97	–
Class Id	4,435	13.76	14.35	–
Class Ih (EUR)	464,417	13.19	13.37	10.55
Class Q	5,777,490	24.23	25.18	20.41
Class Q (JPY) 1*	5,461	1,004.00	–	–
Class Q (USD)	7,238,899	13.21	14.85	11.01
Class Q (USD) 1	309,958	13.61	15.28	11.30
Class Q 1	13,739,564	14.17	14.69	11.88
Class Q 2	860,463	13.84	14.37	11.63
Class Q 10	20,183,503	14.72	15.24	12.30
Class Qd (GBP)	79,727	13.13	14.68	11.30
Class Qd (GBP) 1	312,750	12.92	14.44	11.12
Class Qd 10	8,088,181	14.17	14.77	12.01
Class Qd 11	4,412,364	12.73	13.27	10.79
Class Qh (EUR)	855,687	13.83	14.06	11.15
Class Qh (EUR) 1	661,946	12.25	12.38	–
Class Qh (USD)	234,715	14.50	14.56	11.30
Class S (USD)*	1,410,256	9.49	–	–
Total net assets in EUR		**2,002,652,557**	**2,252,182,249**	**1,453,359,840**
T. Rowe Price Funds SICAV - Middle East & Africa Equity Fund				
Class A	105,352	10.49	8.14	8.61
Class I	372,629	15.80	12.14	12.72
Total net assets in USD		**6,992,528**	**5,164,082**	**5,553,030**
T. Rowe Price Funds SICAV – Responsible European Select Equity Fund[14]				
Class A	4,520	14.43	11.80	10.96
Class I	623,813	14.74	11.94	10.99
Class Q	26,543	14.71	11.92	10.98
Total net assets in EUR		**9,651,486**	**7,639,894**	**6,952,892**
T. Rowe Price Funds SICAV – Responsible European Smaller Companies Equity Fund[15]				
Class A	1,239,517	75.75	64.02	50.39
Class I	420,492	84.73	71.11	55.56
Class I (GBP)	602,022	16.39	14.72	10.87
Class Q	750,143	27.66	23.23	18.16
Class Q (GBP)	227,321	27.19	24.44	18.06
Class Qd*	343,546	11.16	–	–
Total net assets in EUR		**173,224,745**	**196,312,164**	**164,448,987**

[14] Fund renamed from European Select Equity Fund effective 02 November 2021.

[15] Fund renamed from European Smaller Companies Equity Fund effective 02 November 2021.

** Share Class was launched during the year.*

*** Share class was closed during the year.*

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2021

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
T. Rowe Price Funds SICAV – Responsible Global Structured Research Equity Fund[16]				
Class A*	5,000	10.19	–	–
Class I*	2,490,000	10.20	–	–
Class Q*	5,000	10.19	–	–
Total net assets in USD		**25,490,018**	**–**	**–**
T. Rowe Price Funds SICAV - Science and Technology Equity Fund				
Class A	24,291	18.24	17.69	12.33
Class I	690,000	18.83	18.09	12.49
Class Q	7,250	18.79	18.06	12.48
Total net assets in USD		**13,573,491**	**13,158,823**	**8,805,840**
T. Rowe Price Funds SICAV - US Blue Chip Equity Fund				
Class A	3,471,889	89.41	76.08	57.23
Class A (EUR)	1,387,659	28.63	22.53	18.53
Class A 10	287,825	29.14	24.54	18.27
Class A 11	5,003	12.56	10.69	–
Class Ad	757,046	26.87	22.88	17.22
Class An (EUR)	152,465	17.23	14.83	11.34
Class I	8,716,814	29.94	25.25	18.83
Class I (EUR)	746,136	30.23	23.58	19.23
Class J**	–	–	57.36	42.48
Class Q	4,533,999	43.04	36.31	27.08
Class Q (EUR)	4,167,826	34.99	27.30	22.26
Class Q (EUR) 1	167,040	13.58	10.63	–
Class Q (GBP)	1,522,525	43.33	36.19	27.91
Class Q 10	5,003	12.70	10.72	–
Class Q 2	6,109,722	18.21	15.35	11.44
Class Qd	1,531,406	28.36	23.93	17.85
Class Qn (EUR) 1**	–	–	10.91	–
Total net assets in USD		**1,280,872,099**	**1,287,524,187**	**1,025,147,631**
T. Rowe Price Funds SICAV - US Equity Fund				
Class A	905,462	52.55	42.00	37.02
Class A (EUR)	4,985,058	21.05	15.55	14.98
Class I	5,049,411	58.99	46.72	40.79
Class I (EUR)	172,468	14.95	10.96	–
Class I (EUR) 10**	–	–	14.34	13.66
Class In (EUR)	2,308,805	19.85	15.88	14.11
Class Q	2,624,981	21.64	17.15	14.99
Class Q (EUR) 1	287,690	16.07	11.77	11.23
Class Q (EUR) 2	430,365	16.99	12.45	11.88
Class Q (GBP)	2,650,290	34.58	27.11	24.48
Class Q1 (USD)*	3,146,451	12.04	–	–
Class Qn (EUR)	1,859,104	16.07	12.86	11.44
Total net assets in USD		**785,335,004**	**905,898,862**	**702,469,326**
T. Rowe Price Funds SICAV - US Large Cap Growth Equity Fund				
Class A	9,425,002	76.73	65.24	47.38
Class A (EUR)	1,296,132	21.62	17.00	13.52
Class A (HKD)*	52,740	117.34	–	–
Class I	16,902,749	95.48	80.45	57.91
Class In (EUR)	695,469	27.61	23.54	17.23
Class Q	5,746,569	50.85	42.87	30.87
Class Q (EUR)	1,529,326	27.65	21.56	16.98
Class Q (GBP)	2,741,631	44.87	37.44	27.87
Class Q 1	2,095	13.84	11.66	–
Total net assets in USD		**2,897,897,006**	**3,267,307,052**	**2,425,596,428**

[16] This Fund was launched on 25 October 2021.

** Share Class was launched during the year.*

*** Share class was closed during the year.*

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

Statistical Information (in share class currency) continued

For the year ended 31 December 2021

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
T. Rowe Price Funds SICAV - US Large Cap Value Equity Fund				
Class A	13,047,420	44.70	35.71	35.57
Class I	5,941,421	42.86	33.92	33.47
Class I (GBP)*	3,682,904	11.07	–	–
Class In (GBP)**	–	–	10.11	10.23
Class J**	–	–	24.53	24.05
Class Q	865,191	25.61	20.30	20.06
Class Q (GBP)	169,688	25.67	20.13	20.57
Class Q 1	7,564,380	14.54	11.51	11.35
Class Q 10	30,238	18.48	14.61	14.40
Class Q 2*	5,000	10.84	–	–
Class Qd 10	30,642	14.99	11.98	11.98
Class Qn (EUR) 1	2,210,983	14.87	11.89	–
Total net assets in USD		**1,069,357,489**	**564,916,865**	**854,735,731**
T. Rowe Price Funds SICAV - US Select Value Equity Fund				
Class A	5,421	14.94	11.89	–
Class I	690,000	15.14	11.94	–
Class Q	7,000	15.13	11.93	–
Total net assets in USD		**10,636,388**	**8,355,839**	**–**
T. Rowe Price Funds SICAV - US Smaller Companies Equity Fund				
Class A	10,166,544	81.01	69.89	54.63
Class A (EUR)	11,094,781	36.24	28.91	24.71
Class An (BRL)	565,358	13.65	12.33	–
Class An (EUR)	5,359,087	19.01	16.57	13.19
Class I	4,593,175	113.46	97.21	75.46
Class I GBP*	3,590	10.91	–	–
Class Id	8,321	17.45	15.02	–
Class In (EUR)	2,696,727	25.25	21.86	17.28
Class Q	17,312,501	34.72	29.76	23.11
Class Q (EUR) 1	1,450,173	20.75	38.40	30.83
Class Q (GBP)	6,760,966	45.28	17.09	13.24
Class Q 1	2,195,346	20.02	14.97	11.61
Class Q 2	171,799	17.51	16.39	13.88
Class Qn (EUR)	6,506,794	16.52	14.31	11.33
Class Qn (EUR) 1*	4,221	10.57	–	–
Class Qn (EUR) 2	4,254,994	16.64	14.38	11.34
Class Qn (GBP)	2,221,894	20.47	17.66	14.06
Class S	4,920,649	27.06	22.96	17.66
Total net assets in USD		**3,494,444,412**	**2,542,445,678**	**1,582,127,869**
T. Rowe Price Funds SICAV - Global Allocation Extended Fund				
Class A	434,985	14.24	13.31	11.73
Class An (EUR)	790,457	12.48	11.77	10.55
Class I	973,900	14.78	13.70	11.97
Class In (EUR) 10	4,913,876	12.78	11.94	10.60
Class Q	21,311	14.73	13.66	11.95
Total net assets in USD		**103,348,654**	**45,417,991**	**19,190,097**
T. Rowe Price Funds SICAV - Global Allocation Fund				
Class A	647,311	16.23	15.23	13.42
Class I	3,442,418	16.97	15.80	13.81
Class Q	1,031,759	16.90	15.74	13.77
Class Qn (EUR)	68,273	13.00	12.22	10.87
Total net assets in USD		**87,383,026**	**74,918,230**	**70,386,255**
T. Rowe Price Funds SICAV - Multi-Asset Global Income Fund				
Class A	5,102	11.17	10.50	–
Class Ax	5,000	11.00	10.72	–
Class I	4,984,824	11.31	10.56	–
Class Q	10,568	11.29	10.55	–
Total net assets in USD		**56,601,076**	**52,798,052**	**–**

** Share Class was launched during the year.*

*** Share class was closed during the year.*

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

Notes to the Financial Statements

As at 31 December 2021

1. THE COMPANY

T. Rowe Price Funds SICAV (the "Company") is an open-ended investment company organised under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV") and was authorised under Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investment. The Company was incorporated on 5 June 2001 and qualifies as an Undertakings for Collective Investment in Transferable Securities ("UCITS").

On 1 October 2014, the Company has appointed T. Rowe Price (Luxembourg) Management S.à r.l. as its management company (the "Management Company"), responsible for management, administration and distribution of the Company.

The Company is structured to provide both institutional and individual investors with a choice of investment portfolios ("Fund(s)") each offering different investment objectives designed to meet specific risk expectations and diversification requirements. During the year ended 31 December 2021, the following Funds had the following share classes launches:

New share classes	Class Currency	Base Currency	Launch date
Dynamic Global Bond Fund			
Class Q1 (USD)	USD	USD	24 March 2021
Class Qn (EUR) 1	EUR	USD	31 March 2021
Class S	USD	USD	30 June 2021
Class Sn (JPY)	JPY	USD	22 April 2021
Dynamic Global Investment Grade Bond Fund			
In (EUR) 9	EUR	USD	28 October 2021
Emerging Local Markets Bond Fund			
Q (EUR) 1	EUR	USD	15 July 2021
Asia Credit Bond Fund			
Class I 9	USD	USD	15 April 2021
Responsible Asian ex-Japan Equity Fund			
Class I (GBP)	GBP	USD	28 October 2021
Responsible Emerging Markets Corporate Bond Fund			
Class Q (EUR) 1	EUR	USD	15 July 2021
Global Aggregate Bond Fund			
Class Ab (EUR)	EUR	USD	07 January 2021
Class Ib (USD)	USD	USD	20 January 2021
US High Yield Bond Fund			
Class Id (EUR)	EUR	USD	29 January 2021
Class S (EUR)	EUR	USD	15 November 2021
Asian Opportunities Equity Fund			
Class Qd (GBP) 0	GBP	USD	24 March 2021
Class Qd 0	USD	USD	08 June 2021
China Evolution Equity Fund			
Class A (HKD)	HKD	USD	08 June 2021
Class Q 9	USD	USD	07 April 2021
Class An (CNH)	CNH	USD	12 July 2021
Class An (SGD)	SGD	USD	12 July 2021
Class I (GBP)	GBP	USD	08 October 2021
Class Q (GBP)	GBP	USD	08 October 2021
Class S	USD	USD	23 December 2021
China Growth Leaders Equity Fund			
Class Q	USD	USD	19 January 2021
Class A	USD	USD	19 January 2021
Class I	USD	USD	19 January 2021
Emerging Markets Equity Fund			
Class I (EUR) 10	EUR	USD	06 October 2021
European Equity Fund			
Class A (USD)	USD	EUR	22 April 2021
Global Impact Equity Fund			
Class A	USD	USD	08 October 2021
Class I	USD	USD	08 October 2021
Class Q	USD	USD	08 October 2021
Global Technology Equity Fund			
Class A 0	USD	USD	24 March 2021
Class Q 0	USD	USD	24 March 2021
Class Qd (GBP) 0	GBP	USD	24 March 2021
Class Qh (EUR) 0	EUR	USD	26 March 2021
Class Qd 0	USD	USD	08 June 2021
Global Value Equity Fund			
Class Qd (GBP)	GBP	USD	01 February 2021
Class Q	USD	USD	12 March 2021
Class Ah (SGD)	SGD	USD	08 July 2021
Class A (HKD)	HKD	USD	15 July 2021
Japanese Equity Fund			
Class I (JPY) 10	JPY	EUR	21 May 2021
Class S (USD)	USD	EUR	02 July 2021
Class Q (JPY) 1	JPY	EUR	02 August 2021
European Smaller Companies Equity Fund			
Class Qd	EUR	EUR	23 February 2021
Responsible Global Structured Research Equity Fund			
Class A	USD	USD	25 October 2021
Class I	USD	USD	25 October 2021
Class Q	USD	USD	25 October 2021
US Equity Fund			
Class Q1 (USD)	USD	USD	26 March 2021
US Large Cap Growth Equity Fund			
Class A (HKD)	HKD	USD	14 January 2021
US Large Cap Value Equity Fund			
Class I (GBP)	GBP	USD	15 April 2021
Class Q 2	USD	USD	15 April 2021
US Smaller Companies Equity Fund			
Class I GBP	GBP	USD	12 March 2021
Class Qn (EUR) 1	EUR	USD	08 July 2021

During the year ended 31 December 2021, the following Funds had the following Share class liquidations:

Share class liquidations	Class Currency	Base Currency	Liquidation date
Emerging Markets Bond Fund			
Class Idn (GBP) 10	GBP	USD	03 February 2021

Notes to the Financial Statements continued

As at 31 December 2021

Share class liquidations	Class Currency	Base Currency	Liquidation date
Responsible Diversified Income Bond Fund			
Class Ix 9	USD	USD	15 October 2021
Class Qx	USD	USD	15 October 2021
Responsible Emerging Markets Corporate Bond Fund			
Class S	USD	USD	25 May 2021
Global Investment Grade Corporate Bond Fund			
Class Qd	USD	USD	02 June 2021
Class Qdn (GBP) 9	GBP	USD	15 October 2021
Emerging Markets Discovery Equity Fund			
Class Qdn (GBP) 9	GBP	USD	15 October 2021
European Structured Research Equity Fund			
Class I	EUR	EUR	31 March 2021
Japanese Equity Fund			
Class I 11	EUR	EUR	25 March 2021
US Blue Chip Equity Fund			
Class Qn (EUR) 1	EUR	USD	14 May 2021
Class J	USD	USD	20 July 2021
US Equity Fund			
Class I (EUR) 10	EUR	USD	24 June 2021
US Large Cap Value Equity Fund			
Class J	USD	USD	19 January 2021
Class In (GBP)	GBP	USD	15 September 2021

Fund liquidations

Fund Name	Base Currency	Liquidation date
European Structured Research Equity Fund	EUR	31 March 2021

During the year ended 31 December 2021, the following Funds had launched:

Fund launches

Fund Name	Base Currency	Launched date
China Growth Leaders Equity Fund	USD	19 January 2021
Global Impact Equity Fund	USD	08 October 2021
Responsible Global Structured Research Equity Fund	USD	25 October 2021

Fund name changes

Previous name	Current name	Date
Asia Credit Bond Fund	Responsible Asia Credit Bond Fund	02 November 2021
Asian ex-Japan Equity Fund	Responsible Asian ex-Japan Equity Fund	02 November 2021
Diversified Income Bond Fund	Responsible Diversified Income Bond Fund	02 November 2021
Emerging Markets Corporate Bond Fund	Responsible Emerging Markets Corporate Bond Fund	02 November 2021
Euro Corporate Bond Fund	Responsible Euro Corporate Bond Fund	02 November 2021
European High Yield Bond Fund	Responsible European High Yield Bond Fund	02 November 2021
Global Aggregate Bond Fund	Responsible Global Aggregate Bond Fund	02 November 2021
Global Investment Grade Corporate Bond Fund	Responsible Global Investment Grade Corporate Bond Fund	02 November 2021
US Aggregate Bond Fund	Responsible US Aggregate Bond Fund	02 November 2021
US Investment Grade Corporate Bond Fund	Responsible US Investment Grade Corporate Bond Fund	02 November 2021
European Select Equity Fund	Responsible European Select Equity Fund	02 November 2021
European Smaller Companies Equity Fund	Responsible European Smaller Companies Equity Fund	02 November 2021

TYPES OF SHARE CLASSES

Within each fund, the SICAV can create and issue share classes with various characteristics and investor eligibility requirements. Each class represents a proportional share of the underlying portfolio of the fund.

Each share class is identified by a basic share class designation (A, I, J, Q, S or Z). Where appropriate, one or more suffixes (each defined below) may be added to indicate certain characteristics. (For instance, "Ih (USD)" would designate Class I shares that are currency hedged and denominated in U.S. dollars.)

BASIC SHARE CLASS DESIGNATIONS

A: Shares available for all investors.

Q: Shares intended for (i) independent investment advisers, (ii) discretionary investment managers, (iii) intermediaries, in each case where the regulatory environment to which they are subject prohibits the receipt and/or retention of retrocessions, (iv) investors having a written, fee based advisory or discretionary arrangement with entities listed in (i), (ii) and (iii), or (v) clients of non-independent advisers with whom they have a written, fee based agreement that prohibits the receipt and/or retention of retrocessions.

I, S, Z, J: Shares available for institutional investors only, as defined on the last page of the prospectus. J, S and Z shares are restricted to investors who have a professional services agreement with the investment manager and/or the management company.

SHARE CLASS SUFFIXES

d: Indicates that the shares are net income distributing shares. Substantially all income earned by the class over the distribution period is distributed after the deduction of fees and expenses charged to the class.

x: Indicates that the shares are gross income distributing shares. Substantially all income earned by the class over the distribution period is distributed prior to the deduction of fees and expenses charged to the class. In effect, fees and expenses will be deducted from capital. While this will increase the amount of income (which may be taxable) available for distribution to holders of the shares, investors should be aware that such charging to capital amounts to a return, or withdrawal, of part of an investor's original investment, or from any capital gains attributable to that original investment, this could erode capital and constrain future growth. Furthermore, where fees and expenses are deducted from capital and gross income is distributed, this may have tax implications for investors, especially those for whom income and capital gains are subject to different treatment and personal tax rates.

Share classes that carry neither a "d" nor an "x" suffix are accumulating shares.

h: Indicates that the shares are 'portfolio hedged'. Such hedging is intended to reduce or eliminate the effects of changes in the exchange rate between the currency exposure(s) of a fund's portfolio and the share class currency. Although the hedging will seek to fully eliminate these effects, it is unlikely that the hedging will eliminate 100% of the difference, because fund cash flows, foreign exchange rates, and market prices are all in constant flux.

b: Indicates that shares are 'benchmark hedged'. Such shares will be hedged, with reference to a relevant index, with the intention to preserve currency exposure taken as part of the investment strategy.

Notes to the Financial Statements continued

As at 31 December 2021

n: Indicates that the shares are 'NAV hedged'. Such shares will be hedged with the intention to reduce or eliminate the effects of changes in the exchange rate between the fund's base currency (not the underlying currency exposures) and the share class currency.

Number: Indicates that the shares are reserved shares. Typically, these shares are limited to investors who have a specific arrangement with the investment manager or the management company permitting access to one or more reserved share classes. Reserved shares have the same characteristics as their corresponding non-reserved shares, except that reserved shares may seek income from additional sources, distribute it more frequently (if they are distributing shares), publish the NAV to more than 2 decimal places and/or the management company may waive more of its fees.

2. SIGNIFICANT ACCOUNTING POLICIES

a) General

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investments funds. The financial statements of the Company and each of its Funds are prepared on a going concern basis of accounting, except for European Structured Research Equity Fund which has been closed during the year where the liquidation basis is applied.

The financial statements as at 31 December 2021 are prepared based on the last Net Asset Value ("NAV") as at the current financial year-end, being the one as at 31 December 2021. The last NAV as at the current financial year-end for Middle East & Africa Equity Fund is the one as at 30 December 2021, which is the last business day of the financial year with respect to this Fund.

b) Valuation of Securities

In determining the value of the assets of the Funds, securities which are quoted or dealt in on an official exchange or another regulated market are valued at the latest available sale price, or official closing price for certain markets, on the official exchange or market which is normally the principal market for such securities.

Securities which are not quoted or dealt in on an official exchange or another regulated market, as well as securities which are so quoted or dealt in but for which the last sale price is not available, and securities for which the last sale price is not representative of fair value are valued in good faith by and under the direction of the Board of Directors on the basis of reasonably expected sale prices. Shares/units of investment funds are valued at the latest available published net asset value per shares/units.

c) Securities Transactions and Investment Income

Securities transactions are recorded on a trade date basis. Realised gains and losses are determined on the basis of the average cost of securities sold.

Dividend income is accrued on the ex-dividend date. Interest income and expenses are recorded on the accrual basis. Premiums and discounts on debt securities are amortised in income on a straight-line basis.

d) Cash at Bank and Brokers

Cash at bank includes cash balances in time deposits ranging from overnight to three months in duration with various financial institutions meeting certain credit standards. Cash collateral received is included in the cash at bank in assets but is also recorded as cash due to brokers in liabilities in the Statement of Net Assets. Cash collateral paid/owed to brokers is recorded as part of cash at brokers. Each Fund could experience a delay in recovering the value of these deposits and a possible loss of income or value if the counterparty fails to return deposited amounts. Earnings, net of fees, are accrued daily as bank interest and bank overdraft charges are included in other expenses in the accompanying Statement of Operations and Changes in Net Assets, cash at broker and cash deposits, which are used as margin accounts or as collateral, may be restricted.

e) Class Accounting and Formation Expenses

Expenses incurred by each Class are charged directly to the Class to which they relate. In particular, the costs and related liabilities and benefits arising from instruments entered into for the purposes of hedging the currency exposure of any particular hedged share class of a Fund is exclusively attributed to that share class. Expenses common to all Classes, investment income and realised and net change in unrealised gains and losses are allocated daily to each Class based on relative net assets.

The costs and expenses incurred in connection with the formation of a new Fund and the initial issuance of shares may be deferred and amortised over a period not exceeding five years against the assets of that Fund and in such amounts in each year as determined by the Board of Directors on an equitable basis.

3. CONVERSION OF FOREIGN CURRENCIES

The books and records of each Fund are kept in the base currency of that Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency prevailing on each such business day, and (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign currency transactions represent:

(i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on securities transactions, and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held during the year.

The reference currency of the Company's combined statements is the US dollar ("USD"). For those Funds and Share Classes that are denominated in a base currency other than USD, financial statement items are translated on the following basis: (i) assets and liabilities are converted at currency exchange rates prevailing on the date of the financial statements, and (ii) balances in the Statement of Operations and Changes in Net Assets are converted at the average currency exchange rate for the year. Exchange rates, expressed as 1 USD equivalent, used in such translations are as follows:

Currency USD = 1	Rate
AUD	1.3771
BRL	5.5703
CAD	1.2694
CHF	0.9138
EUR	0.8815
GBP	0.7399
HKD	7.7986
JPY	115.0830
NOK	8.8322
SEK	9.0718
SGD	1.3487

Notes to the Financial Statements continued

As at 31 December 2021

4. INVESTMENT TRANSACTIONS

a) Derivatives

Each Fund may enter into forward currency exchange, financial futures, option and swap contracts which, except for purchased options, represent market risk in excess of the amount reflected in the Statement of Net Assets. The amount of the contracts represents the extent of each Fund's participation in these financial instruments. Forward currency exchange and financial futures contracts are valued daily using prevailing forward exchange rates and current settlement prices, respectively. Option and swap contracts are valued daily using an independent pricing service. Changes in contract value are recorded daily as unrealised gains or losses until termination or maturity. Realized gains or losses are recorded on termination of derivatives contracts. Net periodic receipts or payments required by swap contracts are accrued daily as interest income or interest expense on swaps.

Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, interest rates, credit quality, indices and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of currencies, indices, or securities being hedged or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract. Open contracts attributable to all classes of a Fund, if applicable, are reflected in each Fund's Schedule of Investments.

The Funds may deposit cash into an account held at the broker in order to meet initial margin requirements on open future contracts and funds to settle future variation margin liabilities. The deposits held at the broker are included in Deposits on financial future contracts in the Statement of Net Assets.

Hedged Share Classes are intended to reduce a Shareholder's currency exposure to those net assets attributable to the specific Hedged Share Class that are not denominated in that specific hedge open share class currency. As at 31 December 2021, the unrealised gain (loss) on forward currency exchange contracts reflected in the Statement of Net Assets includes contracts attributable to Hedged Shares. Detail of forward currency exchange contracts is also disclosed in the Schedule of Investments.

b) China A shares

Funds of the Company may invest in certain Chinese equity securities (A shares) that have limited availability to investors outside of China. The Fund gains access to the A share market through the Shanghai-Hong Kong Stock Connect program (Shanghai Stock Connect), through the Shenzhen-Hong Kong Stock Connect program (Shenzhen Stock Connect), or through a wholly owned subsidiary of Price Associates, which serves as the registered Qualified Foreign Institutional Investor (QFII) for all participating T. Rowe Price-sponsored products (each a participating account). Related to A shares held through the QFII, investment decisions are specific to each participating account, and each account bears the economic consequences of its holdings and transactions in A shares. Further, the Fund's ability to repatriate cash associated with its A shares held through the QFII is subject to certain restrictions and administrative processes involving the Chinese government; consequently, the Fund may experience substantial delays in gaining access to its assets or incur a loss of value in the event of noncompliance with governmental requirements. A shares acquired through the QFII are valued using the onshore renminbi exchange rate (CNY), and those acquired through the Shanghai Stock Connect and the Shenzhen Stock Connect are valued using the offshore renminbi exchange rate (CNH), CNY and CNH exchange rates may differ; accordingly. A shares of the same issue purchased through different channels may not have the same value. Generally, the Funds are not subject to capital gains tax related to their A share investments.

c) TBA Purchase Commitments

Certain Funds may enter into to be announced ("TBA") purchase commitments, pursuant to which they agreed to purchase mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such mortgage-backed securities. With TBA transactions, the particular securities to be delivered are not identified at the trade date; however, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted "good delivery" standards. The Funds generally enter into TBA transactions with the intention of taking possession of the underlying mortgage securities. Until settlement, the Funds maintain cash reserves and liquid assets sufficient to settle its TBA commitments.

5. DIVIDENDS

The Company intends to declare and distribute dividends representing substantially all of the net investment income attributable to Distributing Shares. Dividends in respect of these Shares will be declared in the currency of denomination of the relevant Class and will be recorded on ex-date. Interim dividends in respect of the Distributing Shares of any particular Fund may be paid from the attributable net investment income and realised capital gains with a frequency and at such intervals as the Board of Directors may decide.

The following dividend payments were made during the year ended 31 December 2021:

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Dynamic Global Bond Fund				
Class Qd	USD	20/12/2021	28/12/2021	0.078319
Class Sd	USD	19/03/2021	26/03/2021	0.054869
Class Sd	USD	18/06/2021	28/06/2021	0.023417
Class Sd	USD	17/09/2021	24/09/2021	0.041508
Class Sd	USD	20/12/2021	28/12/2021	0.017459
Emerging Local Markets Bond Fund				
Class Sd	USD	19/03/2021	26/03/2021	0.088576
Class Sd	USD	18/06/2021	28/06/2021	0.078706
Class Sd	USD	17/09/2021	24/09/2021	0.109109
Class Sd	USD	20/12/2021	28/12/2021	0.078234
Emerging Markets Bond Fund				
Class Ad (EUR)	EUR	18/06/2021	28/06/2021	0.181182
Class Ad (EUR)	EUR	20/12/2021	28/12/2021	0.184869
Class Ax	USD	20/01/2021	27/01/2021	0.047700
Class Ax	USD	19/02/2021	26/02/2021	0.047700
Class Ax	USD	19/03/2021	26/03/2021	0.047700
Class Ax	USD	20/04/2021	27/04/2021	0.047700
Class Ax	USD	20/05/2021	28/05/2021	0.047700
Class Ax	USD	18/06/2021	28/06/2021	0.047700
Class Ax	USD	21/07/2021	28/07/2021	0.042930
Class Ax	USD	19/08/2021	26/08/2021	0.042930
Class Ax	USD	17/09/2021	24/09/2021	0.042930
Class Ax	USD	19/10/2021	26/10/2021	0.042930
Class Ax	USD	19/11/2021	26/11/2021	0.042930
Class Ax	USD	20/12/2021	28/12/2021	0.042930
Class Qd	USD	19/03/2021	26/03/2021	0.109332
Class Qd	USD	18/06/2021	28/06/2021	0.099179
Class Qd	USD	17/09/2021	24/09/2021	0.101774
Class Qd	USD	20/12/2021	28/12/2021	0.100939
Class Sd	USD	19/03/2021	26/03/2021	0.123691

Notes to the Financial Statements continued

As at 31 December 2021

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class Sd	USD	18/06/2021	28/06/2021	0.113140
Class Sd	USD	17/09/2021	24/09/2021	0.115883
Class Sd	USD	20/12/2021	28/12/2021	0.114776
Class Qd 10	USD	20/12/2021	28/12/2021	0.443796
Global High Income Bond Fund				
Class Ad (EUR)	EUR	20/01/2021	27/01/2021	0.033044
Class Ad (EUR)	EUR	19/02/2021	26/02/2021	0.016191
Class Ad (EUR)	EUR	19/03/2021	26/03/2021	0.037274
Class Ad (EUR)	EUR	20/04/2021	27/04/2021	0.043466
Class Ad (EUR)	EUR	20/05/2021	28/05/2021	0.034016
Class Ad (EUR)	EUR	18/06/2021	28/06/2021	0.029595
Class Ad (EUR)	EUR	21/07/2021	28/07/2021	0.035180
Class Ad (EUR)	EUR	19/08/2021	26/08/2021	0.029632
Class Ad (EUR)	EUR	17/09/2021	24/09/2021	0.031127
Class Ad (EUR)	EUR	19/10/2021	26/10/2021	0.035899
Class Ad (EUR)	EUR	19/11/2021	26/11/2021	0.034480
Class Ad (EUR)	EUR	20/12/2021	28/12/2021	0.034440
Class Ax	USD	20/01/2021	27/01/2021	0.050500
Class Ax	USD	19/02/2021	26/02/2021	0.050500
Class Ax	USD	19/03/2021	26/03/2021	0.050500
Class Ax	USD	20/04/2021	27/04/2021	0.050500
Class Ax	USD	20/05/2021	28/05/2021	0.050500
Class Ax	USD	18/06/2021	28/06/2021	0.050500
Class Ax	USD	21/07/2021	28/07/2021	0.050500
Class Ax	USD	19/08/2021	26/08/2021	0.050500
Class Ax	USD	17/09/2021	24/09/2021	0.050500
Class Ax	USD	19/10/2021	26/10/2021	0.050500
Class Ax	USD	19/11/2021	26/11/2021	0.050500
Class Ax	USD	20/12/2021	28/12/2021	0.050500
Class Qd (EUR) 2	EUR	18/06/2021	28/06/2021	0.252314
Class Qd (EUR) 2	EUR	20/12/2021	28/12/2021	0.263670
Class Qdn (GBP)	GBP	20/01/2021	04/02/2021	0.038768
Class Qdn (GBP)	GBP	19/02/2021	08/03/2021	0.020459
Class Qdn (GBP)	GBP	19/03/2021	07/04/2021	0.041595
Class Qdn (GBP)	GBP	20/04/2021	05/05/2021	0.048209
Class Qdn (GBP)	GBP	20/05/2021	07/06/2021	0.038815
Class Qdn (GBP)	GBP	18/06/2021	08/07/2021	0.034472
Class Qdn (GBP)	GBP	21/07/2021	06/08/2021	0.040399
Class Qdn (GBP)	GBP	19/08/2021	03/09/2021	0.033642
Class Qdn (GBP)	GBP	17/09/2021	04/10/2021	0.034945
Class Qdn (GBP)	GBP	19/10/2021	04/11/2021	0.038675
Class Qdn (GBP)	GBP	19/11/2021	06/12/2021	0.037513
Class Qdn (GBP)	GBP	20/12/2021	05/01/2022	0.036805
Class Qx	USD	20/01/2021	27/01/2021	0.050500
Class Qx	USD	19/02/2021	26/02/2021	0.050500
Class Qx	USD	19/03/2021	26/03/2021	0.050500
Class Qx	USD	20/04/2021	27/04/2021	0.050500
Class Qx	USD	20/05/2021	28/05/2021	0.050500
Class Qx	USD	18/06/2021	28/06/2021	0.050500
Class Qx	USD	21/07/2021	28/07/2021	0.050500
Class Qx	USD	19/08/2021	26/08/2021	0.050500
Class Qx	USD	17/09/2021	24/09/2021	0.050500
Class Qx	USD	19/10/2021	26/10/2021	0.050500
Class Qx	USD	19/11/2021	26/11/2021	0.050500
Class Qx	USD	20/12/2021	28/12/2021	0.050500
Class Sd	USD	19/03/2021	26/03/2021	0.131940
Class Sd	USD	18/06/2021	28/06/2021	0.155865
Class Sd	USD	17/09/2021	24/09/2021	0.140082
Class Sd	USD	20/12/2021	28/12/2021	0.145294
Class Sxn (AUD)	AUD	31/12/2020	06/01/2021	0.060200
Class Sxn (AUD)	AUD	29/01/2021	03/02/2021	0.062300
Class Sxn (AUD)	AUD	26/02/2021	03/03/2021	0.062300
Class Sxn (AUD)	AUD	31/03/2021	07/04/2021	0.062300
Class Sxn (AUD)	AUD	30/04/2021	05/05/2021	0.062300
Class Sxn (AUD)	AUD	31/05/2021	03/06/2021	0.062300
Class Sxn (AUD)	AUD	30/06/2021	05/07/2021	0.062300
Class Sxn (AUD)	AUD	30/07/2021	04/08/2021	0.061400
Class Sxn (AUD)	AUD	31/08/2021	03/09/2021	0.061400
Class Sxn (AUD)	AUD	30/09/2021	05/10/2021	0.061400
Class Sxn (AUD)	AUD	29/10/2021	04/11/2021	0.061400
Class Sxn (AUD)	AUD	30/11/2021	03/12/2021	0.061400
Class Sxn (AUD)	AUD	31/12/2021	05/01/2022	0.061400
Global High Yield Bond Fund				
Class Ad	USD	20/01/2021	27/01/2021	0.049279
Class Ad	USD	19/02/2021	26/02/2021	0.039608
Class Ad	USD	19/03/2021	26/03/2021	0.045955
Class Ad	USD	20/04/2021	27/04/2021	0.053832
Class Ad	USD	20/05/2021	28/05/2021	0.046544
Class Ad	USD	18/06/2021	28/06/2021	0.041590
Class Ad	USD	21/07/2021	28/07/2021	0.046827
Class Ad	USD	19/08/2021	26/08/2021	0.041324
Class Ad	USD	17/09/2021	24/09/2021	0.041353
Class Ad	USD	19/10/2021	26/10/2021	0.047082
Class Ad	USD	19/11/2021	26/11/2021	0.042604
Class Ad	USD	20/12/2021	28/12/2021	0.043059
Class Jd	USD	20/01/2021	27/01/2021	0.049588
Class Jd	USD	19/02/2021	26/02/2021	0.041372
Class Jd	USD	19/03/2021	26/03/2021	0.046622
Class Jd	USD	20/04/2021	27/04/2021	0.053741
Class Jd	USD	20/05/2021	28/05/2021	0.047033
Class Jd	USD	18/06/2021	28/06/2021	0.042750
Class Jd	USD	21/07/2021	28/07/2021	0.048321
Class Jd	USD	19/08/2021	26/08/2021	0.042571
Class Jd	USD	17/09/2021	24/09/2021	0.042456
Class Jd	USD	19/10/2021	26/10/2021	0.048239
Class Jd	USD	19/11/2021	26/11/2021	0.044276
Class Jd	USD	20/12/2021	28/12/2021	0.043893
Class Qd 1	USD	19/03/2021	26/03/2021	0.125249
Class Qd 1	USD	18/06/2021	28/06/2021	0.131385
Class Qd 1	USD	17/09/2021	24/09/2021	0.121538
Class Qd 1	USD	20/12/2021	28/12/2021	0.124080
Class Sd	USD	19/03/2021	26/03/2021	0.131125
Class Sd	USD	18/06/2021	28/06/2021	0.136891
Class Sd	USD	17/09/2021	24/09/2021	0.127015
Class Sd	USD	20/12/2021	28/12/2021	0.128947

Notes to the Financial Statements continued

As at 31 December 2021

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Responsible Asia Credit Bond Fund[1]				
Class Ax	USD	20/01/2021	27/01/2021	0.042000
Class Ax	USD	19/02/2021	26/02/2021	0.042000
Class Ax	USD	19/03/2021	26/03/2021	0.042000
Class Ax	USD	20/04/2021	27/04/2021	0.042000
Class Ax	USD	20/05/2021	28/05/2021	0.042000
Class Ax	USD	18/06/2021	28/06/2021	0.042000
Class Ax	USD	21/07/2021	28/07/2021	0.042000
Class Ax	USD	19/08/2021	26/08/2021	0.042000
Class Ax	USD	17/09/2021	24/09/2021	0.042000
Class Ax	USD	19/10/2021	26/10/2021	0.042000
Class Ax	USD	19/11/2021	26/11/2021	0.042000
Class Ax	USD	20/12/2021	28/12/2021	0.042000
Responsible Diversified Income Bond Fund[2]				
Class Ax	USD	20/01/2021	27/01/2021	0.034000
Class Ax	USD	19/02/2021	26/02/2021	0.034000
Class Ax	USD	19/03/2021	26/03/2021	0.034000
Class Ax	USD	20/04/2021	27/04/2021	0.034000
Class Ax	USD	20/05/2021	28/05/2021	0.034000
Class Ax	USD	18/06/2021	28/06/2021	0.034000
Class Ax	USD	21/07/2021	28/07/2021	0.034000
Class Ax	USD	19/08/2021	26/08/2021	0.034000
Class Ax	USD	17/09/2021	24/09/2021	0.034000
Class Ax	USD	19/10/2021	26/10/2021	0.034000
Class Ax	USD	19/11/2021	26/11/2021	0.034000
Class Ax	USD	20/12/2021	28/12/2021	0.034000
Class Ix 9**	USD	20/01/2021	27/01/2021	0.035000
Class Ix 9**	USD	19/02/2021	26/02/2021	0.035000
Class Ix 9**	USD	19/03/2021	26/03/2021	0.035000
Class Ix 9**	USD	20/04/2021	27/04/2021	0.035000
Class Ix 9**	USD	20/05/2021	28/05/2021	0.035000
Class Ix 9**	USD	18/06/2021	28/06/2021	0.035000
Class Ix 9**	USD	21/07/2021	28/07/2021	0.035000
Class Ix 9**	USD	19/08/2021	26/08/2021	0.035000
Class Ix 9**	USD	17/09/2021	24/09/2021	0.035000
Class Qx*	USD	20/01/2021	27/01/2021	0.034000
Class Qx*	USD	19/02/2021	26/02/2021	0.034000
Class Qx*	USD	19/03/2021	26/03/2021	0.034000
Class Qx*	USD	20/04/2021	27/04/2021	0.034000
Class Qx*	USD	20/05/2021	28/05/2021	0.034000
Class Qx*	USD	18/06/2021	28/06/2021	0.034000
Class Qx*	USD	21/07/2021	28/07/2021	0.034000
Class Qx*	USD	19/08/2021	26/08/2021	0.034000
Class Qx*	USD	17/09/2021	24/09/2021	0.034000
Responsible Emerging Markets Corporate Bond Fund[3]				
Class Ax	USD	20/01/2021	27/01/2021	0.046001
Class Ax	USD	19/02/2021	26/02/2021	0.046001
Class Ax	USD	19/03/2021	26/03/2021	0.046001
Class Ax	USD	20/04/2021	27/04/2021	0.046001
Class Ax	USD	20/05/2021	28/05/2021	0.046001
Class Ax	USD	18/06/2021	28/06/2021	0.046001
Class Ax	USD	21/07/2021	28/07/2021	0.041400
Class Ax	USD	19/08/2021	26/08/2021	0.041400
Class Ax	USD	17/09/2021	24/09/2021	0.041400
Class Ax	USD	19/10/2021	26/10/2021	0.041400
Class Ax	USD	19/11/2021	26/11/2021	0.041400
Class Ax	USD	20/12/2021	28/12/2021	0.041400
Class Qd	USD	19/03/2021	26/03/2021	0.094814
Class Qd	USD	18/06/2021	28/06/2021	0.087962
Class Qd	USD	17/09/2021	24/09/2021	0.088176
Class Qd	USD	20/12/2021	28/12/2021	0.093371
Class Qd 2	USD	19/03/2021	26/03/2021	0.101492
Class Qd 2	USD	18/06/2021	28/06/2021	0.094456
Class Qd 2	USD	17/09/2021	24/09/2021	0.094689
Class Qd 2	USD	20/12/2021	28/12/2021	0.099976
Class Qdn (GBP)	GBP	19/03/2021	07/04/2021	0.092969
Class Qdn (GBP)	GBP	18/06/2021	08/07/2021	0.087568
Class Qdn (GBP)	GBP	17/09/2021	10/04/2021	0.087934
Class Qdn (GBP)	GBP	20/12/2021	01/05/2022	0.094527
Class Sd	USD	19/03/2021	26/03/2021	0.122965
Class Sd	USD	18/06/2021	28/06/2021	0.115570
Class Sd	USD	17/09/2021	24/09/2021	0.115933
Class Sd	USD	20/12/2021	28/12/2021	0.121231
Responsible Euro Corporate Bond Fund[4]				
Class Qd 9	EUR	19/03/2021	26/03/2021	0.021674
Class Qd 9	EUR	18/06/2021	28/06/2021	0.018973
Class Qd 9	EUR	17/09/2021	24/09/2021	0.020111
Class Qd 9	EUR	20/12/2021	28/12/2021	0.017276
Class Sd	EUR	19/03/2021	26/03/2021	0.031254
Class Sd	EUR	18/06/2021	28/06/2021	0.028438
Class Sd	EUR	17/09/2021	24/09/2021	0.029696
Class Sd	EUR	20/12/2021	28/12/2021	0.026703
Responsible European High Yield Bond Fund[5]				
Class Ad	EUR	20/01/2021	27/01/2021	0.027221
Class Ad	EUR	19/02/2021	26/02/2021	0.020112
Class Ad	EUR	19/03/2021	26/03/2021	0.032509
Class Ad	EUR	20/04/2021	27/04/2021	0.027684
Class Ad	EUR	20/05/2021	28/05/2021	0.024796
Class Ad	EUR	18/06/2021	28/06/2021	0.023041
Class Ad	EUR	21/07/2021	28/07/2021	0.028226
Class Ad	EUR	19/08/2021	26/08/2021	0.023928
Class Ad	EUR	17/09/2021	24/09/2021	0.022980
Class Ad	EUR	19/10/2021	26/10/2021	0.026218
Class Ad	EUR	19/11/2021	26/11/2021	0.026930
Class Ad	EUR	20/12/2021	28/12/2021	0.025049
Class Ax	EUR	20/01/2021	27/01/2021	0.041917
Class Ax	EUR	19/02/2021	26/02/2021	0.041917
Class Ax	EUR	19/03/2021	26/03/2021	0.041917
Class Ax	EUR	20/04/2021	27/04/2021	0.041917
Class Ax	EUR	20/05/2021	28/05/2021	0.041917
Class Ax	EUR	18/06/2021	28/06/2021	0.041917
Class Ax	EUR	21/07/2021	28/07/2021	0.041917
Class Ax	EUR	19/08/2021	26/08/2021	0.041917
Class Ax	EUR	17/09/2021	24/09/2021	0.041917
Class Ax	EUR	19/10/2021	26/10/2021	0.041917
Class Ax	EUR	19/11/2021	26/11/2021	0.041917
Class Ax	EUR	20/12/2021	28/12/2021	0.041917
Class Id	EUR	19/03/2021	26/03/2021	0.092974

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As at 31 December 2021

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class Id	EUR	18/06/2021	28/06/2021	0.088901
Class Id	EUR	17/09/2021	24/09/2021	0.088567
Class Id	EUR	20/12/2021	28/12/2021	0.091586
Class Sd	EUR	19/03/2021	26/03/2021	0.108742
Class Sd	EUR	18/06/2021	28/06/2021	0.104797
Class Sd	EUR	17/09/2021	24/09/2021	0.104503
Class Sd	EUR	20/12/2021	28/12/2021	0.107567
Responsible Global Aggregate Bond Fund[6]				
Class Sd	USD	19/03/2021	26/03/2021	0.050313
Class Sd	USD	18/06/2021	28/06/2021	0.039271
Class Sd	USD	17/09/2021	24/09/2021	0.049094
Class Sd	USD	20/12/2021	28/12/2021	0.038578
Responsible Global Investment Grade Corporate Bond Fund[7]				
Class Qd*	USD	19/03/2021	26/03/2021	0.065169
Class Qdn (GBP) 9*	GBP	19/03/2021	04/07/2021	0.064424
Class Qdn (GBP) 9*	GBP	18/06/2021	07/08/2021	0.062835
Class Qdn (GBP) 9*	GBP	17/09/2021	10/04/2021	0.059408
Responsible US Aggregate Bond Fund[8]				
Class Jd	USD	20/01/2021	27/01/2021	0.025664
Class Jd	USD	19/02/2021	26/02/2021	0.020098
Class Jd	USD	19/03/2021	26/03/2021	0.023401
Class Jd	USD	20/04/2021	27/04/2021	0.023971
Class Jd	USD	20/05/2021	28/05/2021	0.027320
Class Jd	USD	18/06/2021	28/06/2021	0.020557
Class Jd	USD	21/07/2021	28/07/2021	0.023489
Class Jd	USD	19/08/2021	26/08/2021	0.019484
Class Jd	USD	17/09/2021	24/09/2021	0.019213
Class Jd	USD	19/10/2021	26/10/2021	0.023006
Class Jd	USD	19/11/2021	26/11/2021	0.021371
Class Jd	USD	20/12/2021	28/12/2021	0.019766
Class Sd	USD	19/03/2021	26/03/2021	0.062762
Class Sd	USD	18/06/2021	28/06/2021	0.065109
Class Sd	USD	17/09/2021	24/09/2021	0.056010
Class Sd	USD	20/12/2021	28/12/2021	0.055944
US High Yield Bond Fund				
Class Ax	USD	20/01/2021	27/01/2021	0.051700
Class Ax	USD	19/02/2021	26/02/2021	0.051700
Class Ax	USD	19/03/2021	26/03/2021	0.051700
Class Ax	USD	20/04/2021	27/04/2021	0.051700
Class Ax	USD	20/05/2021	28/05/2021	0.051700
Class Ax	USD	18/06/2021	28/06/2021	0.051700
Class Ax	USD	21/07/2021	28/07/2021	0.051700
Class Ax	USD	19/08/2021	26/08/2021	0.051700
Class Ax	USD	17/09/2021	24/09/2021	0.051700
Class Ax	USD	19/10/2021	26/10/2021	0.051700
Class Ax	USD	19/11/2021	26/11/2021	0.051700
Class Ax	USD	20/12/2021	28/12/2021	0.051700
Class Id (EUR)*	EUR	20/12/2021	28/12/2021	0.526263
Asian Opportunities Equity Fund				
Class Qd1	USD	18/06/2021	28/06/2021	0.034914
Class Qd1	USD	20/12/2021	28/12/2021	0.049027
Class Qd0*	USD	18/06/2021	28/06/2021	0.002449
Class Qd (GBP) 0*	GBP	18/06/2021	08/07/2021	0.028417
Class Qd (GBP) 0*	GBP	20/12/2021	05/01/2022	0.045285
Emerging Markets Discovery Equity Fund				
Class Qd (GBP) 9	GBP	20/12/2021	05/01/2022	0.259266
Emerging Markets Equity Fund				
Class Ad	USD	18/06/2021	28/06/2021	0.011275
Class Jd	USD	19/02/2021	26/02/2021	0.036308
Class Jd	USD	20/05/2021	28/05/2021	0.060450
Class Jd	USD	19/08/2021	26/08/2021	0.047230
Class Jd	USD	19/11/2021	26/11/2021	0.038954
Class Qd (GBP) 10	GBP	19/03/2021	07/04/2021	0.014529
Class Qd (GBP) 10	GBP	18/06/2021	08/07/2021	0.046040
Class Qd (GBP) 10	GBP	17/09/2021	10/04/2021	0.019658
European Equity Fund				
Class Ad	EUR	18/06/2021	28/06/2021	0.050847
Frontier Markets Equity Fund				
Class Sd	USD	19/03/2021	26/03/2021	0.031009
Class Sd	USD	18/06/2021	28/06/2021	0.086841
Class Sd	USD	17/09/2021	24/09/2021	0.080969
Class Sd	USD	20/12/2021	28/12/2021	0.041194
Global Equity Dividend Fund				
Class Ax	USD	20/01/2021	27/01/2021	0.025000
Class Ax	USD	19/02/2021	26/02/2021	0.025000
Class Ax	USD	19/03/2021	26/03/2021	0.025000
Class Ax	USD	20/04/2021	27/04/2021	0.025000
Class Ax	USD	20/05/2021	28/05/2021	0.025000
Class Ax	USD	18/06/2021	28/06/2021	0.025000
Class Ax	USD	21/07/2021	28/07/2021	0.025000
Class Ax	USD	19/08/2021	26/08/2021	0.025000
Class Ax	USD	17/09/2021	24/09/2021	0.025000
Class Ax	USD	19/10/2021	26/10/2021	0.025000
Class Ax	USD	19/11/2021	26/11/2021	0.025000
Class Ax	USD	20/12/2021	28/12/2021	0.025000
Global Value Equity Fund				
Class Qd (GBP)*	GBP	19/03/2021	07/04/2021	0.021972
Class Qd (GBP)*	GBP	18/06/2021	08/07/2021	0.028628
Class Qd (GBP)*	GBP	17/09/2021	10/04/2021	0.012920
Class Qd (GBP)*	GBP	20/12/2021	05/01/2022	0.022947
Japanese Equity Fund				
Class Id	EUR	20/12/2021	28/12/2021	0.045186
Class Qd (GBP)	GBP	18/06/2021	08/07/2021	0.039630
Class Qd (GBP)	GBP	20/12/2021	05/01/2022	0.028137
Class Qd (GBP) 1	GBP	18/06/2021	08/07/2021	0.045350
Class Qd (GBP) 1	GBP	20/12/2021	05/01/2022	0.034327
Class Qd 10	EUR	20/12/2021	28/12/2021	0.087647
Class Qd 11	EUR	20/12/2021	28/12/2021	0.062863
Responsible European Smaller Companies Equity Fund[9]				
Class Qd*	EUR	18/06/2021	28/06/2021	0.006742
Class Qd*	EUR	20/12/2021	28/12/2021	0.003039
US Large Cap Value Equity Fund				
Class Qd 10	USD	18/06/2021	28/06/2021	0.088654
Class Qd 10	USD	20/12/2021	28/12/2021	0.062973
Multi-Asset Global Income Fund				
Class Ax	USD	20/01/2021	27/01/2021	0.033000
Class Ax	USD	19/02/2021	26/02/2021	0.033000

Notes to the Financial Statements continued

As at 31 December 2021

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class Ax	USD	19/03/2021	26/03/2021	0.033000
Class Ax	USD	20/04/2021	27/04/2021	0.033000
Class Ax	USD	20/05/2021	28/05/2021	0.033000
Class Ax	USD	18/06/2021	28/06/2021	0.033000
Class Ax	USD	21/07/2021	28/07/2021	0.033000
Class Ax	USD	19/08/2021	26/08/2021	0.033000
Class Ax	USD	17/09/2021	24/09/2021	0.033000
Class Ax	USD	19/10/2021	26/10/2021	0.033000
Class Ax	USD	19/11/2021	26/11/2021	0.033000
Class Ax	USD	20/12/2021	28/12/2021	0.033000

(1) Fund renamed from Asia Credit Bond Fund effective 02 November 2021.
(2) Fund renamed from Diversified Income Bond Fund effective 02 November 2021.
(3) Fund renamed from Emerging Markets Corporate Bond Fund effective 02 November 2021.
(4) Fund renamed from Euro Corporate Bond Fund effective 02 November 2021.
(5) Fund renamed from European High Yield Bond Fund effective 02 November 2021.
(6) Fund renamed from Global Aggregate Bond Fund effective 02 November 2021.
(7) Fund renamed from Global Investment Grade Corporate Bond Fund effective 02 November 2021.
(8) Fund renamed from US Aggregate Bond Fund effective 02 November 2021.
(9) Fund renamed from European Smaller Companies Equity Fund effective 02 November 2021.
** Share class was launched during the year.*
*** Share class was closed during the year.*

6. DEPOSITARY FEES

The Funds are subject to an annual depositary fee, based upon a reducing scale, from 0.017% to 0.0005% depending upon the value of the assets held in depositary. This fee is calculated and accrued each business day and paid monthly in arrears.

7. ADMINISTRATION AND TRANSFER AGENCY FEES

The Funds are subject to an annual administration fee, based upon a reducing scale, from 0.07% to 0.01% depending upon the value of the Company's net assets. Each Fund is, however, subject to a minimum annual administration fee of USD 40,000. This fee is calculated and accrued each business day and paid monthly. Transfer Agency Fees are based on the number of transactions processed, number of holdings and include but are not limited to fund/class set-up and annual maintenance fee, and out-of-pocket expenses.

8. TAXATION

Under current law and practice, the Company is not liable for any Luxembourg income tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. Additionally, no Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

a) Taxe d'Abonnement

For the year ended 31 December 2021, the Funds are subject to a tax ("Taxe d'Abonnement") of 0.05% per annum in respect to Class A and Q Shares ("Advisers Classes") and 0.01% per annum in respect to Class I, J, S and Z Shares ("Institutional Classes"), as provided by the relevant Luxembourg laws. The Taxe d'Abonnement is payable quarterly on the basis of the value of the net assets of each class at the end of the relevant calendar quarter.

b) Provision for Foreign Taxes

Each Fund is subject to foreign income taxes imposed by certain countries in which it invests. Taxes attributable to income are accrued by each Fund as a reduction of income. Capital gains realised by a Fund upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. To the extent that tax rates vary based upon holding period, each Fund accrues a deferred tax liability using the minimum applicable tax rate.

Current and deferred tax expenses attributable to net capital gains are reflected net of eligible refunds as a component of realised and/or change in unrealised, respectively gain (loss) from investments. For the year ended 31 December 2021, there were current or deferred tax expense amounts attributable to realised or unrealised Indian capital gains as presented in the Statement of Operations and Changes in Net Assets for the below funds.

Asian Opportunities Equity Fund	USD	112,858
Emerging Markets Discovery Equity Fund	USD	366,853
Emerging Markets Equity Fund	USD	3,415,134
Global Focused Growth Equity Fund	USD	2,229,562
Global Growth Equity Fund	USD	1,027,993
Responsible Asian ex-Japan Equity Fund	USD	1,101,824

The capital loss carry forwards would be eligible to be off set against the realised gains for a period of 8 years from the year when the loss was first incurred.

As at 31 December 2021, none of the Funds have the capital loss carry forwards to offset future realised gains on Indian securities subject to Indian capital gain taxes.

9. RELATED PARTY TRANSACTIONS

a) Management Company Fee

The Funds are managed by T. Rowe Price (Luxembourg) Management S.à r.l. (the "Management Company"). The Management Company is entitled to receive from the Company a Management Company Fee. The Management Company pays the Investment Manager out of the Management Company Fee. This fee is payable monthly in arrears and calculated on the daily net assets of each Fund at the following maximum annual rates:

Fund	A*	I**	Q***
Dynamic Credit Fund	1.075%	0.575%	0.575%
Dynamic Emerging Markets Bond Fund	1.35%	0.70%	0.70%
Dynamic Global Bond Fund	1.00%	0.50%	0.50%
Dynamic Global Investment Grade Bond Fund	0.85%	0.425%	0.425%
Emerging Local Markets Bond Fund	1.25%	0.65%	0.65%
Emerging Markets Bond Fund	1.25%	0.65%	0.65%
Global Government Bond Fund	0.85%	0.50%	0.50%
Global High Income Bond Fund	1.15%	0.60%	0.60%
Global High Yield Bond Fund	1.15%	0.60%	0.60%
Responsible Asia Credit Bond Fund(1)	1.00%	0.50%	0.50%
Responsible Asian ex-Japan Equity Fund(2)	1.60%	0.75%	0.75%
Responsible Diversified Income Bond Fund(3)	1.00%	0.50%	0.50%
Responsible Emerging Markets Corporate Bond Fund(4)	1.35%	0.70%	0.70%
Responsible Euro Corporate Bond Fund(5)	0.75%	0.40%	0.40%
Responsible European High Yield Bond Fund(6)	1.15%	0.60%	0.60%
Responsible Global Aggregate Bond Fund(7)	0.75%	0.45%	0.45%
Responsible Global Investment Grade Corporate Bond Fund(8)	0.75%	0.40%	0.40%
Responsible US Aggregate Bond Fund(9)	0.75%	0.40%	0.40%

Notes to the Financial Statements continued

As at 31 December 2021

Fund	A*	I**	Q***
Responsible US Investment Grade Corporate Bond Fund[10]	0.75%	0.40%	0.40%
US High Yield Bond Fund	1.15%	0.60%	0.60%
Asian Opportunities Equity Fund	1.60%	0.75%	0.75%
China Evolution Equity Fund	1.70%	0.85%	0.85%
China Growth Leaders Equity Fund[11]	1.60%	0.75%	0.75%
Continental European Equity Fund	1.50%	0.65%	0.65%
Emerging Markets Discovery Equity Fund	1.90%	1.00%	1.00%
Emerging Markets Equity Fund	1.90%	1.00%	1.00%
European Equity Fund	1.50%	0.65%	0.65%
European Structured Research Equity Fund[12]	1.20%	0.55%	0.55%
Frontier Markets Equity Fund	2.00%	1.10%	1.10%
Global Equity Dividend Fund	1.60%	0.75%	0.75%
Global Focused Growth Equity Fund	1.60%	0.75%	0.75%
Global Growth Equity Fund	1.60%	0.75%	0.75%
Global Impact Equity Fund[13]	1.65%	0.80%	0.80%
Global Natural Resources Equity Fund	1.60%	0.75%	0.75%
Global Real Estate Securities Fund	1.60%	0.75%	0.75%
Global Select Equity Fund	1.65%	0.80%	0.80%
Global Technology Equity Fund	1.75%	0.85%	0.85%
Global Value Equity Fund	1.60%	0.75%	0.75%
Japanese Equity Fund	1.60%	0.75%	0.75%
Middle East & Africa Equity Fund	1.90%	1.00%	1.00%
Responsible European Select Equity Fund[14]	1.60%	0.75%	0.75%
Responsible European Smaller Companies Equity Fund[15]	1.60%	0.95%	0.95%
Responsible Global Structured Research Equity Fund[16]	0.75%	0.35%	0.35%
Science and Technology Equity Fund	1.75%	0.85%	0.85%
US Blue Chip Equity Fund	1.50%	0.65%	0.65%
US Equity Fund	1.50%	0.65%	0.65%
US Large Cap Growth Equity Fund	1.50%	0.65%	0.65%
US Large Cap Value Equity Fund	1.50%	0.65%	0.65%
US Select Value Equity Fund	1.55%	0.70%	0.70%
US Smaller Companies Equity Fund	1.60%	0.95%	0.95%
Global Allocation Extended Fund	1.40%	0.65%	0.65%
Global Allocation Fund	1.40%	0.65%	0.65%
Multi-Asset Global Income Fund	1.20%	0.60%	0.60%

[1] Fund renamed from Asia Credit Bond Fund effective 02 November 2021.
[2] Fund renamed from Asian ex-Japan Equity Fund effective 02 November 2021.
[3] Fund renamed from Diversified Income Bond Fund effective 02 November 2021.
[4] Fund renamed from Emerging Markets Corporate Bond Fund effective 02 November 2021.
[5] Fund renamed from Euro Corporate Bond Fund effective 02 November 2021.
[6] Fund renamed from European High Yield Bond Fund effective 02 November 2021.
[7] Fund renamed from Global Aggregate Bond Fund effective 02 November 2021.
[8] Fund renamed from Global Investment Grade Corporate Bond Fund effective 02 November 2021.
[9] Fund renamed from US Aggregate Bond Fund effective 02 November 2021.
[10] Fund renamed from US Investment Grade Corporate Bond Fund effective 02 November 2021.
[11] This Fund was launched on 19 January 2021.
[12] Fund liquidated operations on 31 March 2021.
[13] This Fund was launched on 08 October 2021.
[14] Fund renamed from European Select Equity Fund effective 02 November 2021.
[15] Fund renamed from European Smaller Companies Equity Fund effective 02 November 2021.
[16] This Fund was launched on 25 October 2021.

** Includes A, A (EUR), A (HKD), A (JPY), A (USD), A 10, A 11, A0, Ab (EUR), Ad, Ad (EUR), Ah (CHF), Ah (EUR), Ah (SGD), Ah (SGD) (NAV H), Ah (USD), An (BRL), An (CHF), An (CNH) (NAV H), An (EUR), An (EUR) 10, An (NOK), An (SEK), An (SGD) (NAV H), Ax*

*** Includes I, I (EUR), I (EUR) 10, I (EUR) 9, I (GBP), I (GBP) 10, I (JPY), I (JPY) 10, I (USD), I 10, I 11, I 9, I GBP, I10, I9, Ib (EUR), Ib (USD), Id, Id (EUR), Idn (GBP) 10, Ih (EUR), In (CHF) 9, In (EUR), In (EUR) 10, In (EUR) 9, In (EUR) 9 (NAV H), In (GBP), In (GBP) 10, In (SEK), In (SGD) 10, In (USD), Ix 9*

**** Includes Q, Q (EUR), Q (EUR) 1, Q (EUR) 10, Q (EUR) 2, Q (GBP), Q (GBP) 1, Q (JPY) 1, Q (USD), Q (USD) 1, Q 1, Q 10, Q 11, Q 2, Q0, Q1, Q1 (USD), Q2, Q9, Qb (EUR), Qd, Qd (EUR) 2, Qd (GBP), Qd (GBP) 0, Qd (GBP) 1, Qd (GBP) 10, Qd (GBP) 9, Qd 1, Qd 10, Qd 11, Qd 2, Qd 9, Qd0, Qd1, Qdn (GBP), Qdn (GBP) 9, Qh (EUR), Qh (EUR) 0, Qh (EUR) 1, Qh (USD), Qn (CHF), Qn (EUR), Qn (EUR) 1, Qn (EUR) 1 (NAV H), Qn (EUR) 10, Qn (EUR) 2, Qn (GBP), Qx*

There is no Management Company Fee charged directly to J, S and Z Share Classes.

b) Total Expense Ratio and Expense Limit

Fund	Class	Total Expense Ratio^	Expense Limit ^^
Dynamic Credit Fund	A	1.24	1.25
	I	0.67	0.68
	In (EUR)	0.67	0.68
	Q	0.74	0.75
Dynamic Emerging Markets Bond Fund	A	1.52	1.52
	I	0.80	0.80
	In (EUR)	0.80	0.80
	Q	0.87	0.87
Dynamic Global Bond Fund	A	1.17	1.17
	An (EUR)	1.15	1.17
	I	0.60	0.60
	In (EUR)	0.56	0.60
	In (GBP)	0.55	0.60
	In (SEK)	0.56	0.60
	Q	0.64	0.67
	Q1 (USD)*	0.52	0.52
	Qd	0.67	0.67
	Qn (CHF)	0.67	0.67
	Qn (EUR)	0.61	0.67
	Qn (EUR) 1*	0.45	0.52
	Qn (EUR) 10	0.67	0.67
	Qn (GBP)	0.64	0.67
	S*	0.10	0.10
	Sd	0.10	0.10
	Sn (GBP)	0.06	0.10
	Sn (JPY)*	0.10	0.10
Dynamic Global Investment Grade Bond Fund	A	1.02	1.02
	I	0.53	0.53
	In (EUR)	0.53	0.53
	Q (EUR) 1*	0.33	0.33
	Q	0.60	0.60

Notes to the Financial Statements continued

As at 31 December 2021

Fund	Class	Total Expense Ratio^	Expense Limit ^^
Emerging Local Markets Bond Fund	A (EUR)	1.42	1.42
	I	0.75	0.75
	I (EUR)	0.75	0.75
	I (EUR) 9	0.48	0.48
	Q (EUR)	0.82	0.82
	Q (EUR) 1*	0.61	0.61
	Sd	0.10	0.10
Emerging Markets Bond Fund	A	1.42	1.42
	A (EUR)	1.42	1.42
	A 10	1.42	1.42
	Ad (EUR)	1.42	1.42
	Ax	1.42	1.42
	I	0.75	0.75
	In (EUR)	0.75	0.75
	In (GBP) 10	0.40	0.40
	Q	0.82	0.82
	Q (EUR)	0.82	0.82
	Q 10	0.55	0.55
	Q 11	0.82	0.82
	Qd	0.82	0.82
	Qd 10	0.55	0.55
	Qn (EUR) 10	0.55	0.55
	Sd	0.10	0.10
Global Government Bond Fund	A	1.02	1.02
	I	0.60	0.60
	Q	0.67	0.67
	Sn (GBP)	0.10	0.10
Global High Income Bond Fund	A	1.32	1.32
	Ad (EUR)	1.32	1.32
	An (EUR)	1.32	1.32
	Ax	1.32	1.32
	I	0.66	0.70
	I 10	0.42	0.45
	In (GBP) 10	0.42	0.45
	In (SGD) 10	0.43	0.45
	Q	0.77	0.77
	Qd (EUR) 2	0.63	0.63
	Qdn (GBP)	0.77	0.77
	Qx	0.77	0.77
	S	0.10	0.10
	Sd	0.10	0.10
	Sn (GBP)	0.10	0.10
	Sxn (AUD)	0.10	0.10

Fund	Class	Total Expense Ratio^	Expense Limit ^^
Global High Yield Bond Fund	A	1.25	1.32
	Ad	1.26	1.32
	An (EUR)	1.27	1.32
	An (EUR) 10	0.49	0.57
	An (NOK)	1.26	1.32
	An (SEK)	1.32	1.32
	I	0.65	0.70
	In (EUR)	0.67	0.67
	Jd	0.06	N/A
	Q	0.77	0.77
	Q 1	0.50	0.57
	Qd 1	0.57	0.57
	Qn (EUR) 1	0.51	0.57
	Sd	0.10	0.10
	Z	–	–
Responsible Asia Credit Bond Fund[1]	A	1.17	1.17
	Ax	1.17	1.17
	I	0.60	0.60
	I 9*	0.35	0.35
	Q	0.67	0.67
Responsible Asian ex-Japan Equity Fund[2]	A	1.71	1.77
	I	0.81	0.85
	I (EUR)	0.82	0.85
	I (GBP)*	0.85	0.85
	I 10	0.69	0.73
	Q	0.87	0.92
	Q (GBP)	0.92	0.92
	Q 1	0.67	0.73
	S	0.10	0.10
Responsible Diversified Income Bond Fund[3]	A	1.17	1.17
	Ax	1.17	1.17
	I	0.60	0.60
	Q	0.67	0.67
	S	0.10	0.10
Responsible Emerging Markets Corporate Bond Fund[4]	A	1.52	1.52
	Ax	1.52	1.52
	I	0.79	0.80
	In (EUR) 9	0.53	0.55
	Q	0.87	0.87
	Q (EUR)	0.87	0.87
	Q (EUR) 1*	0.64	0.64
	Q 2	0.71	0.71
	Qd	0.87	0.87
	Qd 2	0.71	0.71
	Qdn (GBP)	0.87	0.87
	Sd	0.10	0.10

Notes to the Financial Statements continued

As at 31 December 2021

Fund	Class	Total Expense Ratio^	Expense Limit ^^
Responsible Euro Corporate Bond Fund[5]	A	0.92	0.92
	I	0.50	0.50
	I 9	0.32	0.33
	In (USD)	0.49	0.50
	Q	0.57	0.57
	Qd 9	0.40	0.40
	Sd	0.10	0.10
	Z	–	–
Responsible European High Yield Bond Fund[6]	A	1.30	1.32
	Ad	1.32	1.32
	An (CHF)	1.32	1.32
	Ax	1.32	1.32
	I	0.67	0.70
	Id	0.70	0.70
	Q	0.75	0.77
	Qn (CHF)	0.62	0.77
	Sd	0.10	0.10
Responsible Global Aggregate Bond Fund[7]	A	0.92	0.92
	A (EUR)	0.84	0.92
	Ab (EUR)*	0.92	0.92
	I	0.55	0.55
	Ib (EUR)	0.55	0.55
	Ib (USD)*	0.50	0.55
	Q	0.62	0.62
	Q (EUR)	0.62	0.62
	Q (EUR) 2	0.47	0.47
	Qb (EUR)	0.60	0.62
	S	0.07	0.10
	Sb (GBP)	0.10	0.10
	Sb (JPY)	0.07	0.10
	Sd	0.10	0.10
Responsible Global Investment Grade Corporate Bond Fund[8]	A	0.92	0.92
	I	0.50	0.50
	Q	0.57	0.57
	S	0.10	0.10
Responsible US Aggregate Bond Fund[9]	A	0.92	0.92
	An (EUR)	0.92	0.92
	I	0.50	0.50
	In (EUR)	0.47	0.50
	Jd	0.07	N/A
	Q	0.57	0.57
	Q 2	0.43	0.47
	Qn (EUR) 2	0.47	0.47
	Qn (GBP)	0.57	0.57
	S	0.06	0.10
	Sd	0.10	0.10
Responsible US Investment Grade Corporate Bond Fund[10]	A	0.92	0.92
	I	0.50	0.50
	Q	0.57	0.57

Fund	Class	Total Expense Ratio^	Expense Limit ^^
US High Yield Bond Fund	A	1.32	1.32
	Ax	1.32	1.32
	I	0.68	0.70
	I 10	0.46	0.50
	I 9	0.47	0.50
	Id (EUR)*	0.66	0.70
	In (CHF) 9	0.50	0.50
	Q	0.77	0.77
	S (EUR)*	0.10	0.10
Asian Opportunities Equity Fund	A	1.74	1.77
	Ah (SGD)	1.77	1.77
	I	0.83	0.85
	I 9	0.71	0.73
	Q	0.89	0.92
	Q (GBP)	0.92	0.92
	Qd (GBP) 0*	0.64	0.69
	Qd 0*	0.64	0.69
	Qd 1	0.69	0.73
China Evolution Equity Fund	A	1.87	1.87
	A (HKD)*	1.87	1.87
	An (CNH)*	1.87	1.87
	An (SGD)*	1.87	1.87
	I	0.95	0.95
	I (GBP)*	0.95	0.95
	Q	1.02	1.02
	Q (GBP)*	1.02	1.02
	Q9*	0.87	0.87
	S*	0.10	0.10
China Growth Leaders Equity Fund[11]	A*	1.77	1.77
	I*	0.80	0.80
	Q*	0.87	0.87
Continental European Equity Fund	I	0.75	0.75
	Q (GBP)	0.82	0.82
	Qh (USD)	0.82	0.82
Emerging Markets Discovery Equity Fund	A	2.07	2.07
	I	1.10	1.10
	I 9	0.85	0.85
	Q	1.17	1.17
	Qd (GBP) 9	0.92	0.92

Notes to the Financial Statements continued

As at 31 December 2021

Fund	Class	Total Expense Ratio^	Expense Limit ^^
Emerging Markets Equity Fund	A	2.03	2.07
	A (EUR)	2.07	2.07
	Ad	2.07	2.07
	I	1.06	1.10
	I (EUR)	1.07	1.10
	I (EUR) 10*	0.95	0.95
	I 10	0.66	0.70
	Jd	0.04	N/A
	Q	1.13	1.17
	Q (EUR) 1	0.77	0.84
	Q (EUR) 2	0.87	0.93
	Q (GBP)	1.14	1.17
	Qd (GBP) 10	0.81	0.86
	S	0.06	0.10
	S (GBP)	0.10	0.10
European Equity Fund	A	1.67	1.67
	A (USD)*	1.67	1.67
	Ad	1.67	1.67
	I	0.75	0.75
	I (USD)	0.75	0.75
	Q	0.82	0.82
	Q 1	0.69	0.69
	S (GBP)	0.10	0.10
Frontier Markets Equity Fund	A	2.17	2.17
	I	1.20	1.20
	I (EUR)	1.20	1.20
	Q	1.27	1.27
	Q (GBP)	1.27	1.27
	S	0.10	0.10
	Sd	0.10	0.10
Global Equity Dividend Fund	A	1.77	1.77
	Ax	1.77	1.77
	I	0.85	0.85
	Q	0.92	0.92
Global Focused Growth Equity Fund	A	1.70	1.77
	A (EUR)	1.70	1.77
	An (EUR)	1.77	1.77
	I	0.79	0.85
	I (EUR) 10	0.55	0.60
	I (JPY)	0.79	0.85
	Q	0.85	0.92
	Q (EUR)	0.87	0.92
	Q (EUR) 2	0.81	0.81
	Q (GBP)	0.86	0.92
	Q 1	0.67	0.73
	Q 2	0.81	0.81
	Qn (EUR)	0.87	0.92
	S	0.04	0.10

Fund	Class	Total Expense Ratio^	Expense Limit ^^
Global Growth Equity Fund	A	1.71	1.77
	I	0.78	0.85
	I (GBP)	0.84	0.85
	Q	0.92	0.92
	Q (EUR)	0.84	0.92
	Q (EUR) 2	0.81	0.81
	Q (GBP)	0.87	0.92
	S	0.04	0.10
Global Impact Equity Fund[12]	A*	1.82	1.82
	I*	0.90	0.90
	Q*	0.97	0.97
Global Natural Resources Equity Fund	A	1.77	1.77
	I	0.85	0.85
	I (EUR)	0.85	0.85
	Q	0.92	0.92
	Q (EUR)	0.92	0.92
	Q (EUR) 10	0.92	0.92
	Q (GBP)	0.92	0.92
	Q (GBP) 1	0.73	0.73
Global Real Estate Securities Fund	A	1.77	1.77
	I	0.85	0.85
	Q	0.92	0.92
Global Select Equity Fund	A	1.82	1.82
	I	0.90	0.90
	Q	0.97	0.97
Global Technology Equity Fund	A	1.82	1.92
	A 0*	0.74	0.74
	Ah (CHF)	1.92	1.92
	Ah (EUR)	1.85	1.92
	I	0.86	0.95
	I (EUR)	0.95	0.95
	I (GBP) 10	0.70	0.75
	I 9	0.72	0.75
	Q	0.92	1.02
	Q (EUR) 1	0.78	0.78
	Q 0*	0.74	0.74
	Q 1	0.72	0.78
	Qd	1.02	1.02
	Qd (GBP)	0.96	1.02
	Qd (GBP) 0*	0.64	0.74
	Qd (GBP) 1	0.72	0.78
	Qd 0*	0.66	0.74
	Qd 1	0.74	0.78
	Qh (EUR)	0.96	1.02
	Qh (EUR) 0*	0.74	0.74
	Qh (EUR) 1	0.77	0.78
	S	0.05	0.10

Notes to the Financial Statements continued

As at 31 December 2021

Fund	Class	Total Expense Ratio^	Expense Limit ^^
Global Value Equity Fund	A	1.72	1.77
	A (EUR)	1.72	1.77
	A (HKD)*	1.77	1.77
	Ah (SGD)*	1.77	1.77
	I	0.82	0.85
	Q*	0.91	0.92
	Qd (GBP)*	0.92	0.92
	S (GBP)	0.10	0.10
Japanese Equity Fund	A	1.73	1.77
	A (JPY)	1.73	1.77
	A (USD)	1.74	1.77
	Ah (EUR)	1.77	1.77
	Ah (USD)	1.77	1.77
	I	0.81	0.85
	I (JPY)	0.81	0.85
	I (JPY) 10*	0.59	0.64
	I (USD)	0.81	0.85
	I 10	0.58	0.58
	Id	0.85	0.85
	Ih (EUR)	0.85	0.85
	Q	0.89	0.92
	Q (JPY) 1*	0.73	0.73
	Q (USD)	0.87	0.92
	Q (USD) 1	0.73	0.73
	Q 1	0.67	0.73
	Q 10	0.47	0.55
	Q 2	0.77	0.81
	Qd (GBP)	0.92	0.92
	Qd (GBP) 1	0.73	0.73
	Qd 10	0.57	0.62
	Qd 11	0.69	0.72
	Qh (EUR)	0.92	0.92
	Qh (EUR) 1	0.73	0.73
	Qh (USD)	0.92	0.92
	S (USD)*	0.10	0.10
Middle East & Africa Equity Fund	A	2.07	2.07
	I	1.10	1.10
Responsible European Select Equity Fund[13]	A	1.77	1.77
	I	0.85	0.85
	Q	0.92	0.92
Responsible European Smaller Companies Equity Fund[14]	A	1.74	1.77
	I	1.05	1.05
	I (GBP)	1.05	1.05
	Q	1.11	1.12
	Q (GBP)	1.12	1.12
	Qd*	1.12	1.12
Responsible Global Structured Research Equity Fund[15]	A*	0.90	0.92
	I*	0.44	0.45
	Q*	0.51	0.52

Fund	Class	Total Expense Ratio^	Expense Limit ^^
Science and Technology Equity Fund	A	1.92	1.92
	I	0.95	0.95
	Q	1.02	1.02
US Blue Chip Equity Fund	A	1.60	1.67
	A (EUR)	1.62	1.67
	A 10	0.57	0.57
	A11	1.67	1.67
	Ad	1.67	1.67
	An (EUR)	1.67	1.67
	I	0.70	0.75
	I (EUR)	0.74	0.75
	Q	0.75	0.82
	Q (EUR)	0.75	0.82
	Q (EUR) 1	0.68	0.69
	Q (GBP)	0.80	0.82
	Q 10	0.82	0.82
	Q 2	0.66	0.74
	Qd	0.77	0.82
US Equity Fund	A	1.60	1.67
	A (EUR)	1.57	1.67
	I	0.68	0.75
	I (EUR)	0.75	0.75
	In (EUR)	0.69	0.75
	Q	0.73	0.82
	Q (EUR) 1	0.69	0.69
	Q (EUR) 2	0.72	0.74
	Q (GBP)	0.73	0.82
	Q1 (USD)*	0.55	0.69
	Qn (EUR)	0.73	0.82
US Large Cap Growth Equity Fund	A	1.60	1.67
	A (EUR)	1.64	1.67
	A (HKD)*	1.67	1.67
	I	0.69	0.75
	In (EUR)	0.75	0.75
	Q	0.75	0.82
	Q (EUR)	0.79	0.82
	Q (GBP)	0.77	0.82
	Q 1	0.69	0.69
US Large Cap Value Equity Fund	A	1.58	1.67
	I	0.66	0.75
	I (GBP)*	0.70	0.75
	Q	0.82	0.82
	Q (GBP)	0.82	0.82
	Q 1	0.61	0.69
	Q 10	0.57	0.57
	Q 2*	0.74	0.74
	Qd 10	0.57	0.57
	Qn (EUR) 1	0.65	0.69
US Select Value Equity Fund	A	1.72	1.72
	I	0.80	0.80
	Q	0.87	0.87

Notes to the Financial Statements continued

As at 31 December 2021

Fund	Class	Total Expense Ratio^	Expense Limit ^^
US Smaller Companies Equity Fund	A	1.69	1.77
	A (EUR)	1.70	1.77
	An (BRL)	1.77	1.77
	An (EUR)	1.69	1.77
	I	0.99	1.05
	I GBP*	1.05	1.05
	Id	1.01	1.05
	In (EUR)	1.02	1.05
	Q	1.04	1.12
	Q (EUR) 1	0.67	0.73
	Q (GBP)	1.04	1.12
	Q 1	0.65	0.73
	Q 2	0.81	0.81
	Qn (EUR)	1.04	1.12
	Qn (EUR) 1*	0.73	0.73
	Qn (EUR) 2	0.74	0.81
	Qn (GBP)	1.06	1.12
	S	0.04	0.10
Global Allocation Extended Fund	A	1.57	1.57
	An (EUR)	1.57	1.57
	I	0.75	0.75
	In (EUR) 10	0.57	0.58
	Q	0.82	0.82
Global Allocation Fund	A	1.57	1.57
	I	0.74	0.75
	Q	0.82	0.82
	Qn (EUR)	0.82	0.82
Multi–Asset Global Income Fund	A	1.37	1.37
	Ax	1.37	1.37
	I	0.70	0.70
	Q	0.77	0.77

(1) Fund renamed from Asia Credit Bond Fund effective 02 November 2021.
(2) Fund renamed from Asian ex-Japan Equity Fund effective 02 November 2021
(3) Fund renamed from Diversified Income Bond Fund effective 02 November 2021.
(4) Fund renamed from Emerging Markets Corporate Bond Fund effective 02 November 2021.
(5) Fund renamed from Euro Corporate Bond Fund effective 02 November 2021.
(6) Fund renamed from European High Yield Bond Fund effective 02 November 2021.
(7) Fund renamed from Global Aggregate Bond Fund effective 02 November 2021.
(8) Fund renamed from Global Investment Grade Corporate Bond Fund effective 02 November 2021.
(9) Fund renamed from US Aggregate Bond Fund effective 02 November 2021.
(10) Fund renamed from US Investment Grade Corporate Bond Fund effective 02 November 2021.
(11) This Fund was launched on 19 January 2021.
(12) This Fund was launched on 08 October 2021.
(13) Fund renamed from European Select Equity Fund effective 02 November 2021.
(14) Fund renamed from European Smaller Companies Equity Fund effective 02 November 2021.
(15) This Fund was launched on 25 October 2021.
** Share Class was launched during the year.*
^ The Total Expense Ratio expresses the total fees and expenses borne by a particular Class, net of any expenses waived, during the year ended 31 December 2021 as a percentage of the average net assets of that Class.
^^ The expense limit disclosed in the annual report includes the effective management fees and the maximum of operating and administrative expenses. Expense limit not applicable for classes J due to a different fee arrangement.

c) Related Party Shareholder

The Investment Manager or its affiliates may invest in a new Fund for the purpose of providing seed capital ("Direct Investment"), with the intent of remaining invested until the Fund has substantial net assets. Additionally, other Funds and accounts managed by the Investment Manager or its affiliates may invest in the Funds ("Affiliated Accounts"). However, no affiliated party may invest for the purpose of exercising management or control over any Fund or the Company.

As at 31 December 2021, the following Funds had a percentage of their net assets expressed in U.S. Dollars held by the Investment Manager or its affiliates.

Fund Name	Percentage
Dynamic Credit Fund	98%
Dynamic Emerging Markets Bond Fund	100%
Dynamic Global Investment Grade Bond Fund	1%
Emerging Local Markets Bond Fund	18%
Global Government Bond Fund	43%
Responsible Asia Credit Bond Fund(1)	49%
Responsible Diversified Income Bond Fund(2)	68%
Responsible Emerging Markets Corporate Bond Fund(3)	41%
Responsible Euro Corporate Bond Fund(4)	33%
Responsible Global Investment Grade Corporate Bond Fund(5)	75%
Responsible US Investment Grade Corporate Bond Fund(6)	100%
US High Yield Bond Fund	6%
China Evolution Equity Fund	5%
China Growth Leaders Equity Fund(7)	95%
Continental European Equity Fund	24%
Emerging Markets Discovery Equity Fund	8%
Global Equity Dividend Fund	75%
Global Impact Equity Fund(8)	71%
Global Real Estate Securities Fund	1%
Global Select Equity Fund	97%
Middle East & Africa Equity Fund	84%
Responsible European Select Equity Fund(9)	96%
Responsible Global Structured Research Equity Fund(10)	100%
Science and Technology Equity Fund	96%
US Select Value Equity Fund	100%
Global Allocation Extended Fund	14%
Global Allocation Fund	40%
Multi-Asset Global Income Fund	100%

(1) Fund renamed from Asia Credit Bond Fund effective 02 November 2021.
(2) Fund renamed from Diversified Income Bond Fund effective 02 November 2021.
(3) Fund renamed from Emerging Markets Corporate Bond Fund effective 02 November 2021.
(4) Fund renamed from Euro Corporate Bond Fund effective 02 November 2021.
(5) Fund renamed from Global Investment Grade Corporate Bond Fund effective 02 November 2021.
(6) Fund renamed from US Investment Grade Corporate Bond Fund effective 02 November 2021.

Notes to the Financial Statements continued

As at 31 December 2021

[7] This Fund was launched on 19 January 2021.
[8] This Fund was launched on 08 October 2021.
[9] Fund renamed from European Select Equity Fund effective 02 November 2021.
[10] This Fund was launched on 25 October 2021.

d) Other Related Parties Transactions

There was no other related parties transactions during the year ended 31 December 2021.

10. CROSS INVESTMENTS BETWEEN FUNDS

As at 31 December 2021 funds of the Company invest in other funds of the Company.

Investment	Fund Currency	Market Value	% of net assets
Responsible Global Aggregate Bond Fund[1]			
Responsible Euro Corporate Bond Fund Class - Sd		1,500,588	0.23
Responsible European High Yield Bond Fund Class - Sd		1,249,883	0.19
	USD	**2,750,471**	**0.42**
Global Allocation Extended Fund			
Dynamic Global Bond Fund Class - Sd		10,199,907	9.87
Emerging Local Markets Bond Fund Class - Sd		1,784,832	1.73
Emerging Markets Bond Fund Class - Sd		2,241,085	2.17
Frontier Markets Equity Fund Class - Sd		592,572	0.57
Global High Income Bond Fund Class - Sd		4,602,428	4.45
Responsible Global Aggregate Bond Fund Class - Sd		12,378,525	11.98
	USD	**31,799,349**	**30.77**
Global Allocation Fund			
Dynamic Global Bond Fund Class - Sd		6,515,852	7.46
Frontier Markets Equity Fund Class - Sd		535,248	0.61
Global High Income Bond Fund Class - Sd		1,432,056	1.64
	USD	**8,483,156**	**9.71**

[1] Fund renamed from Global Aggregate Bond Fund effective 02 November 2021.

The amount of cross investments is presented in the consolidated statement of net assets as at 31 December 2021 and in the statement of operations and changes in net assets for the year ended 31 December 2021.

This amount represents a total of USD 43,032,975 and represents 0.14% of the SICAV's combined net assets. USD 30,723,036,532 is the SICAV's combined net assets amount without the cross investments.

Investments in other SICAV's funds are made only via the share classes Sd for which no management fees are paid by the shareholders.

11. COLLATERAL

As at 31 December 2021, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

Fund Name	Currency	Counterparty	Type of Collateral	Collateral received	Collateral paid
Dynamic Global Bond Fund	USD	Bank of America	CASH	1,260,000	–
Dynamic Global Bond Fund	USD	Barclays Bank	CASH	270,000	–
Dynamic Global Bond Fund	USD	BNP Paribas	CASH	–	3,900,000
Dynamic Global Bond Fund	USD	Citibank	CASH	240,000	–
Dynamic Global Bond Fund	USD	Deutsche Bank	CASH	–	80,000
Dynamic Global Bond Fund	USD	Goldman Sachs	CASH	2,020,000	–
Dynamic Global Bond Fund	USD	HSBC Bank	CASH	–	2,940,000
Dynamic Global Bond Fund	USD	J.P. Morgan	CASH	2,500,000	–
Dynamic Global Bond Fund	USD	Morgan Stanley	CASH	9,081,667	–
Dynamic Global Bond Fund	USD	RBC	CASH	260,000	–
Dynamic Global Bond Fund	USD	State Street	CASH	–	5,160,000
Dynamic Global Bond Fund	USD	UBS	CASH	6,925,695	–
Dynamic Global Investment Grade Bond Fund	USD	BNP Paribas	CASH	–	40,000
Emerging Local Markets Bond Fund	USD	Citibank	CASH	–	270,000
Emerging Local Markets Bond Fund	USD	State Street	CASH	–	290,000
Emerging Markets Bond Fund	USD	State Street	CASH	1,120,000	–
Global High Income Bond Fund	USD	J.P. Morgan	CASH	–	1,219,000
Global High Income Bond Fund	USD	Morgan Stanley	CASH	5,954	–
Global High Income Bond Fund	USD	State Street	CASH	2,000,000	–
Global High Yield Bond Fund	USD	BNP Paribas	CASH	–	1,150,000
Global High Yield Bond Fund	USD	HSBC Bank	CASH	530,000	–
Global High Yield Bond Fund	USD	Morgan Stanley	CASH	300,000	–
Global High Yield Bond Fund	USD	UBS	CASH	290,513	–
Responsible Diversified Income Bond Fund[1]	USD	Barclays Bank	CASH	370,000	–
Responsible Diversified Income Bond Fund[1]	USD	BNP Paribas	CASH	30,000	–
Responsible Diversified Income Bond Fund[1]	USD	Morgan Stanley	CASH	270,191	–
Responsible Diversified Income Bond Fund[1]	USD	UBS	CASH	360,000	–
Responsible Euro Corporate Bond Fund[2]	EUR	Deutsche Bank	CASH	–	283,000
Responsible European High Yield Bond Fund[3]	EUR	State Street	CASH	320,000	–
Responsible Global Aggregate Bond Fund[4]	USD	Barclays Bank	CASH	–	1,580,000

Notes to the Financial Statements continued

As at 31 December 2021

Fund Name	Currency	Counterparty	Type of Collateral	Collateral received	Collateral paid
Responsible Global Aggregate Bond Fund[4]	USD	Citibank	CASH	2,270,000	–
Responsible Global Aggregate Bond Fund[4]	USD	Credit Suisse	CASH	–	150,000
Responsible Global Aggregate Bond Fund[4]	USD	J.P. Morgan	CASH	–	760,000
Responsible Global Aggregate Bond Fund[4]	USD	RBC	CASH	–	580,000
Responsible Global Aggregate Bond Fund[4]	USD	State Street	CASH	420,000	–
Responsible Global Aggregate Bond Fund[4]	USD	UBS	CASH	–	120,000
Responsible US Aggregate Bond Fund[5]	USD	Morgan Stanley	USD	–	903
Japanese Equity Fund	EUR	Westpac Banking Corporation	CASH	282,080	–
US Smaller Companies Equity Fund	USD	Bank of America	CASH	280,000	–
US Smaller Companies Equity Fund	USD	Barclays Bank	CASH	260,000	–
US Smaller Companies Equity Fund	USD	J.P. Morgan	CASH	–	470,000
US Smaller Companies Equity Fund	USD	State Street	CASH	660,000	–

[1] Fund renamed from Diversified Income Bond Fund effective 02 November 2021.
[2] Fund renamed from Euro Corporate Bond Fund effective 02 November 2021.
[3] Fund renamed from European High Yield Bond Fund effective 02 November 2021.
[4] Fund renamed from Global Aggregate Bond Fund effective 02 November 2021.
[5] Fund renamed from US Aggregate Bond Fund effective 02 November 2021.

12. SWING PRICING (DILUTION ADJUSTMENT)

Swing pricing is intended to protect the interests of all shareholders by mitigating the negative impact of dilution on the fund's returns.

The actual total cost of purchasing or selling the underlying securities in a fund may be higher or lower than the mid-market value used in calculating the NAV. The difference can be attributed to a variety of factors including dealing charges, commissions, taxes and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a shareholder's interest in a fund if not otherwise accounted for in the calculation of the NAV.

To prevent this effect, known as "dilution", on business days when the amount of trading in a fund's shares will precipitate significant purchases or sales of underlying securities, we will adjust the fund's NAV by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions. This is often referred to as "swing pricing". These adjustment amounts, called swing factors, can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

Ordinarily, we apply the swing pricing process on a systematic basis across all funds. However, we periodically review the principles on which the process is based, including the operational application, the net subscription / redemption related trigger points and the swing factor calculation methodology.

It is not possible to predict accurately whether a price swing will occur at any point in time. In general, the NAV per share applied to all subscription and redemption requests, in the relevant fund on that day, will be adjusted upward when we consider that the demand to buy fund shares is material and downward when we consider that the demand to redeem fund shares is material.

Typically, on any business day, any adjustment is limited to a maximum of 2% of a fund's NAV except in the case of the Frontier Markets Equity Fund for which the maximum adjustment is 4% of the fund's NAV. However, in the event of extreme or exceptional market conditions and on a temporary basis, it may be necessary for any swing factor to be set at a level which exceeds this maximum. We review these estimates on a regular basis and they can change at any time. As at 31 December 2021, there was no swing factor applied to any of the Funds.

13. TRANSACTION COSTS

The transaction costs are costs incurred by the Funds in connection with transactions on securities and derivatives instruments. They consist of commissions and taxes relating to these transactions.

For the year ended 31 December 2021, the amounts are as follows:

Fund	Fund Currency	Total transaction costs
Dynamic Credit Fund	USD	10,980
Dynamic Emerging Markets Bond Fund	USD	143
Dynamic Global Bond Fund	USD	291,208
Dynamic Global Investment Grade Bond Fund	USD	6,111
Emerging Local Markets Bond Fund	USD	6,558
Emerging Markets Bond Fund	USD	6,800
Global Government Bond Fund	USD	1,595
Global High Income Bond Fund	USD	161
Global High Yield Bond Fund	USD	1,447
Responsible Asia Credit Bond Fund[1]	USD	1,282
Responsible Asian ex-Japan Equity Fund[2]	USD	2,248,725
Responsible Diversified Income Bond Fund[3]	USD	4,196
Responsible Emerging Markets Corporate Bond Fund[4]	USD	3,964
Responsible Euro Corporate Bond Fund[5]	EUR	-
Responsible European High Yield Bond Fund[6]	EUR	324
Responsible Global Aggregate Bond Fund[7]	USD	58,245
Responsible Global Investment Grade Corporate Bond Fund[8]	USD	3,994
Responsible US Aggregate Bond Fund[9]	USD	13,832
Responsible US Investment Grade Corporate Bond Fund[10]	USD	1,475
US High Yield Bond Fund	USD	4,136
Asian Opportunities Equity Fund	USD	1,061,230
China Evolution Equity Fund	USD	369,157
China Growth Leaders Equity Fund[11]	USD	18,131
Continental European Equity Fund	EUR	89,668
Emerging Markets Discovery Equity Fund	USD	460,953
Emerging Markets Equity Fund	USD	4,137,539
European Equity Fund	EUR	135,720
European Structured Research Equity Fund[12]	EUR	360
Frontier Markets Equity Fund	USD	365,818
Global Equity Dividend Fund	USD	13,322
Global Focused Growth Equity Fund	USD	4,552,170
Global Growth Equity Fund	USD	564,592
Global Impact Equity Fund[13]	USD	6,684
Global Natural Resources Equity Fund	USD	71,516

Notes to the Financial Statements continued

As at 31 December 2021

Fund	Fund Currency	Total transaction costs
Global Real Estate Securities Fund	USD	10,435
Global Select Equity Fund	USD	4,863
Global Technology Equity Fund	USD	757,594
Global Value Equity Fund	USD	503,959
Japanese Equity Fund	EUR	472,209
Middle East & Africa Equity Fund	USD	12,957
Responsible European Select Equity Fund[14]	EUR	6,981
Responsible European Smaller Companies Equity Fund[15]	EUR	268,844
Responsible Global Structured Research Equity Fund[16]	USD	13,547
Science and Technology Equity Fund	USD	5,383
US Blue Chip Equity Fund	USD	112,962
US Equity Fund	USD	100,685
US Large Cap Growth Equity Fund	USD	184,882
US Large Cap Value Equity Fund	USD	206,387
US Select Value Equity Fund	USD	2,030
US Smaller Companies Equity Fund	USD	595,615
Global Allocation Extended Fund	USD	34,998
Global Allocation Fund	USD	22,176
Multi-Asset Global Income Fund	USD	19,539

[1] Fund renamed from Asia Credit Bond Fund effective 02 November 2021.
[2] Fund renamed from Asian ex-Japan Equity Fund effective 02 November 2021
[3] Fund renamed from Diversified Income Bond Fund effective 02 November 2021.
[4] Fund renamed from Emerging Markets Corporate Bond Fund effective 02 November 2021.
[5] Fund renamed from Euro Corporate Bond Fund effective 02 November 2021.
[6] Fund renamed from European High Yield Bond Fund effective 02 November 2021.
[7] Fund renamed from Global Aggregate Bond Fund effective 02 November 2021.
[8] Fund renamed from Global Investment Grade Corporate Bond Fund effective 02 November 2021.
[9] Fund renamed from US Aggregate Bond Fund effective 02 November 2021.
[10] Fund renamed from US Investment Grade Corporate Bond Fund effective 02 November 2021.
[11] This Fund was launched on 19 January 2021.
[12] Fund liquidated operations on 31 March 2021.
[13] This Fund was launched on 08 October 2021.
[14] Fund renamed from European Select Equity Fund effective 02 November 2021.
[15] Fund renamed from European Smaller Companies Equity Fund effective 02 November 2021.
[16] This Fund was launched on 25 October 2021.

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".

PERFORMANCE DISCLOSURE

Past performance is not indicative of current or future performance. Investment in the Shares of the Funds is subject to risks, including possible loss of principal amount invested. Performance data provided for the Funds is based on the base currency of denomination of the relevant Fund shares (unless otherwise noted) and include changes in principal value and reinvested dividends but does not take into account any commissions and costs incurred on the issue and redemption of Fund shares. For performance calculation purposes, securities are valued using prices as of the close of each primary market on 31 December 2021, except for Middle East & Africa Equity Fund for which prices as of the close of market on 30 December 2021 are used, as Fridays are not an ordinary business day for this fund.

The Management Company fees and administration agent fees attributable to Class J Shares, Management Company fees to the Class S Shares and Management Company fees to Class Z Shares are not charged directly to the Share Classes. Therefore, performance of those Shares is shown gross of such charges. Investors should understand that returns would be reduced by such charges if they were, Class J, S and Z Shares are available for an initial purchase of 10 million, 10 million and 25 million in base currency, respectively, and are only available to institutional investors having a professional services arrangement with the Investment Manager. For availability of other Classes of Shares and their respective fees and expenses, please refer to the Prospectus or contact the Funds' Distributor.

14. CREDIT FACILITY

As from October 2021, the Funds, together with the other investment funds managed by the Management Company and certain other T.Rowe Price U.S. registered funds, are party to a $1 billion, 364-day syndicated credit facility (the "facility"). Excluding commitments designated for the foreign investment Funds, the Funds can borrow up to an aggregate commitment amount of $150 million on a first-come, first-served basis. The facility provides a source of liquidity to the participating funds for temporary and emergency purposes.

During the year ended 31 December 2021, the Funds have not used the facility and therefore have no borrowing outstanding under the facility as at 31 December 2021.

15. SUBSEQUENT EVENTS

In February 2022, Russian forces entered Ukraine and commenced an armed conflict. Economic sanctions have since been imposed on Russia and certain of its citizens, including the exclusion of Russia from the SWIFT global payments network. As a result, Russia's central bank closed the country's stock market on 28 February 2022, and Russian-related stocks and debt and the Russian ruble have since suffered significant declines in value. In addition, this armed conflict and the related sanctions may cause significant disruptions to global business activity and volatility in global financial markets resulting in increased operational risk, as well as valuation, liquidity and market risk for securities issued by Ukraine, Belarus and Russia, and to a certain extent, most global markets. As of the date of this report, the resolution of this event, and the potential impact on the funds, continues to be uncertain. The Board is closely monitoring the situation with respect to all securities held in our funds and to the increased operational risk. The duration of the conflict and related economic sanctions and their effects on the financial markets cannot be determined with certainty. Market disruptions associated with current geopolitical events could adversely affect performance.

Appendix 1: Performance Summary (unaudited)

PERFORMANCE SUMMARY

Fund	Class	31 December 2021 Year to Date	31 December 2020 Year to Date	31 December 2019 Year to Date
Dynamic Credit Fund	A	6.18%	1.90%	N/A
	I	6.83%	2.50%	N/A
	In (EUR)	5.92%	1.40%	N/A
	Q	6.74%	2.40%	N/A
Dynamic Emerging Markets Bond Fund	A	(3.42)%	8.20%	N/A
	I	(2.76)%	8.60%	N/A
	In (EUR)	(3.52)%	8.10%	N/A
	Q	(2.76)%	8.50%	N/A
Dynamic Global Bond Fund	A	(0.81)%	8.03%	(0.77)%
	An (EUR)	(1.60)%	6.48%	(3.88)%
	I	0.26%	8.62%	(0.28)%
	In (EUR)	(0.97)%	7.14%	(3.11)%
	In (GBP)	(0.46)%	7.71%	(1.94)%
	In (SEK)	(1.12)%	7.40%	(3.18)%
	Q	(0.26)%	8.60%	(0.28)%
	Q1 (USD)	(1.80)%*	N/A	N/A
	Qd	(0.30)%	8.57%	(0.32)%
	Qn (CHF)	(1.33)%	6.68%	(3.79)%
	Qn (EUR)	(1.11)%	7.12%	(3.34)%
	Qn (EUR) 1	(2.80)%*	N/A	N/A
	Qn (EUR) 10	(1.19)%	6.91%	(3.09)%
	Qn (GBP)	(0.65)%	7.65%	(1.95)%
	S	(1.60)%*	N/A	N/A
	Sd	0.25%	9.21%	0.24%
	Sn (GBP)	0.00%	2.40%	N/A
	Sn (JPY)	(2.05)%*	N/A	N/A
Dynamic Global Investment Grade Bond Fund	A	(1.02)%	6.51%	0.10%
	I	(0.46)%	7.02%	0.59%
	In (EUR)	(1.38)%	5.63%	(2.44)%
	In (EUR) 9	(0.80)%*	N/A	N/A
	Q	(0.64)%	7.02%	0.49%
Emerging Local Markets Bond Fund	A (EUR)	(2.36)%	(5.11)%	15.19%
	I	(9.18)%	4.52%	13.77%
	I (EUR)	(1.83)%	(4.42)%	15.90%
	I (EUR) 9	(1.48)%	1.20%	N/A
	Q (EUR)	(1.90)%	(4.46)%	15.79%
	Q (EUR) 1	(0.60)%*	N/A	N/A
	Sd	(8.66)%	5.20%	14.55%
Emerging Markets Bond Fund	A	(2.79)%	1.44%	12.77%
	A (EUR)	5.16%	(7.26)%	14.92%
	A 10	(2.79)%	3.90%	N/A
	Ad (EUR)	5.07%	(7.25)%	14.79%
	Ax	(2.84)%	1.46%	12.80%
	I	(2.15)%	2.12%	13.49%
	Idn (GBP) 10	N/A	0.93%	2.25%
	In (EUR)	(3.02)%	0.49%	10.15%
	In (GBP) 10	(1.95)%	0.79%	11.99%
	Q	(2.26)%	2.08%	13.40%
	Q (EUR)	5.84%	(6.67)%	15.56%
	Q 10	(1.91)%	2.30%	13.82%
	Q 11	(2.21)%	4.10%	N/A
	Qd	(2.27)%	2.12%	4.12%
	Qd 10	(1.89)%	2.35%	0.10%
	Qn (EUR) 10	(2.82)%	0.57%	10.44%
	Sd	(1.54)%	2.82%	14.22%
Global Government Bond Fund	A	(1.22)%	7.91%	(1.40)%
	I	(0.75)%	8.31%	(1.30)%
	Q	(0.75)%	8.21%	(1.30)%
	Sn (GBP)	(0.50)%	0.50%	N/A

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2021 Year to Date	31 December 2020 Year to Date	31 December 2019 Year to Date
Global High Income Bond Fund	A	2.84%	2.14%	14.93%
	Ad (EUR)	11.20%	(6.53)%	17.09%
	An (EUR)	2.02%	8.90%	N/A
	Ax	2.76%	2.21%	14.88%
	I	3.47%	2.82%	15.62%
	I 10	3.73%	17.90%	N/A
	In (GBP) 10	3.41%	1.54%	4.10%
	In (SGD) 10	3.75%	6.80%	N/A
	Q	3.41%	2.76%	15.49%
	Qd (EUR) 2	12.00%	1.94%	N/A
	Qdn (GBP)	3.12%	1.17%	13.40%
	Qx	3.35%	1.46%	N/A
	S	4.15%	18.20%	N/A
	Sd	4.09%	3.39%	16.33%
	Sn (GBP)	3.77%	0.80%	N/A
	Sxn (AUD)	3.83%	17.63%	N/A
Global High Yield Bond Fund	A	4.46%	3.88%	15.01%
	Ad	4.46%	3.88%	15.01%
	An (EUR)	3.58%	2.11%	11.67%
	An (EUR) 10	4.37%	2.90%	12.42%
	An (NOK)	4.38%	2.35%	13.75%
	An (SEK)	3.75%	2.21%	11.94%
	I	5.08%	4.48%	15.70%
	In (EUR)	4.20%	2.85%	12.44%
	Jd	5.75%	5.12%	16.42%
	Q	4.95%	4.47%	15.58%
	Q 1	5.22%	4.66%	15.87%
	Qd 1	5.09%	4.63%	15.84%
	Qn (EUR) 1	4.42%	2.94%	12.61%
	Sd	5.57%	5.05%	16.33%
	Z	5.76%	5.17%	16.43%
Responsible Asia Credit Bond Fund[1]	A	(2.16)%	8.00%	11.65%
	Ax	(2.17)%	7.97%	11.56%
	I	(1.64)%	8.55%	12.19%
	I 9	(0.60)%*	N/A	N/A
	Q	(1.73)%	8.47%	12.20%
Responsible Asian ex-Japan Equity Fund[2]	A	(4.72)%	27.90%	25.68%
	I	(3.86)%	29.01%	26.87%
	I (EUR)	4.00%	16.08%	29.22%
	I (GBP)	(1.50)%*	N/A	N/A
	I 10	(3.74)%	28.97%	26.89%
	Q	(3.88)%	28.97%	26.69%
	Q (GBP)	(2.93)%	24.63%	22.74%
	Q 1	(3.76)%	29.23%	27.09%
	S	(3.17)%	35.70%	N/A
Responsible Diversified Income Bond Fund[3]	A	0.57%	3.46%	10.55%
	Ax	0.49%	3.46%	10.53%
	I	1.12%	3.98%	11.16%
	Ix 9	N/A	4.19%	11.41%
	Q	1.04%	3.91%	11.08%
	Qx	N/A	2.70%	N/A
	S	1.59%	12.90%	N/A
Responsible Emerging Markets Corporate Bond Fund[4]	A	(2.13)%	5.84%	12.87%
	Ax	(2.20)%	5.86%	12.85%
	I	(1.46)%	6.67%	13.60%
	In (EUR) 9	(1.97)%	5.24%	1.10%
	Q	(1.52)%	5.20%	N/A
	Q (EUR)	6.47%	(2.52)%	15.67%
	Q (EUR) 1	1.70%*	N/A	N/A
	Q 2	(1.37)%	6.72%	1.55%
	Qd	(1.50)%	4.12%	N/A
	Qd 2	(1.40)%	6.77%	0.11%
	Qdn (GBP)	(1.73)%	3.46%	N/A
	S	N/A	18.10%	N/A
	Sd	(0.73)%	7.35%	14.49%

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2021 Year to Date	31 December 2020 Year to Date	31 December 2019 Year to Date
Responsible Euro Corporate Bond Fund[5]	A	(1.69)%	3.31%	6.47%
	I	(1.23)%	3.72%	6.95%
	I 9	(1.05)%	3.90%	7.20%
	In (USD)	(0.41)%	5.15%	10.08%
	Q	(1.28)%	3.55%	6.88%
	Qd 9	(1.14)%	3.85%	7.03%
	Sd	(0.92)%	4.19%	7.40%
	Z	(0.74)%	4.22%	7.50%
Responsible European High Yield Bond Fund[6]	A	2.71%	3.36%	13.03%
	Ad	2.73%	3.31%	12.96%
	An (CHF)	2.47%	3.08%	12.45%
	Ax	2.66%	3.32%	13.05%
	I	3.37%	3.99%	13.72%
	Id	3.35%	4.04%	13.67%
	Q	3.24%	3.98%	13.66%
	Qn (CHF)	3.19%	3.56%	13.18%
	Sd	3.98%	4.59%	14.44%
Responsible Global Aggregate Bond Fund[7]	A	(6.20)%	13.33%	5.12%
	A (EUR)	1.61%	3.62%	7.14%
	Ab (EUR)	(3.00)%*	N/A	N/A
	I	(5.80)%	13.75%	5.56%
	Ib (EUR)	(3.12)%	8.41%	3.81%
	Ib (USD)	(2.00)%*	N/A	N/A
	Q	(5.90)%	13.70%	5.35%
	Q (EUR)	1.89%	3.92%	7.56%
	Q (EUR) 2	1.99%	4.05%	6.20%
	Qb (EUR)	(3.19)%	8.30%	3.68%
	S	(5.35)%	14.26%	6.07%
	Sb (GBP)	(2.09)%	0.70%	N/A
	Sb (JPY)	(2.22)%	8.80%	4.43%
	Sd	(5.42)%	14.20%	6.06%
Responsible Global Investment Grade Corporate Bond Fund[8]	A	(0.83)%	5.43%	12.08%
	I	(0.44)%	5.93%	12.47%
	Q	(0.52)%	5.79%	12.40%
	Qd	N/A	5.92%	12.40%
	Qdn (GBP) 9	N/A	5.04%	10.75%
	S	0.00%	11.10%	N/A
Responsible US Aggregate Bond Fund[9]	A	(1.69)%	6.50%	N/A
	An (EUR)	(2.38)%	0.80%	N/A
	I	(1.15)%	6.94%	9.18%
	In (EUR)	(1.97)%	5.40%	5.99%
	Jd	(0.70)%	7.39%	9.72%
	Q	(1.36)%	6.87%	3.40%
	Q 2	(1.11)%	7.06%	9.22%
	Qn (EUR) 2	(2.04)%	5.27%	6.00%
	Qn (GBP)	(1.38)%	5.66%	7.25%
	S	(0.75)%	7.47%	9.67%
	Sd	(0.83)%	7.42%	9.56%
Responsible US Investment Grade Corporate Bond Fund[10]	A	(0.97)%	7.67%	14.24%
	I	(0.56)%	8.14%	14.70%
	Q	(0.64)%	8.06%	14.71%
US High Yield Bond Fund	A	4.12%	7.89%	16.24%
	Ax	4.12%	7.98%	16.21%
	I	4.80%	8.53%	17.02%
	I 10	5.08%	8.73%	17.24%
	I 9	5.00%	3.90%	N/A
	Id (EUR)	12.39%*	N/A	N/A
	In (CHF) 9	3.72%	2.10%	N/A
	Q	4.64%	8.54%	16.93%
	S (EUR)	1.30%*	N/A	N/A
Asian Opportunities Equity Fund	A	(5.51)%	26.78%	23.72%
	Ah (SGD)	(4.75)%	23.02%	11.20%
	I	(4.67)%	27.96%	24.89%
	I 9	(4.55)%	28.07%	11.50%
	Q	(4.74)%	27.88%	24.91%
	Q (GBP)	(3.76)%	23.72%	20.95%
	Qd (GBP) 0	(6.38)%*	N/A	N/A
	Qd 0	(12.08)%*	N/A	N/A
	Qd 1	(4.58)%	N/A	N/A

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2021 Year to Date	31 December 2020 Year to Date	31 December 2019 Year to Date
China Evolution Equity Fund	A	2.85%	15.70%	N/A
	A (HKD)	(7.62)%*	N/A	N/A
	An (CNH)	(3.50)%*	N/A	N/A
	An (SGD)	(4.70)%*	N/A	N/A
	I	3.79%	16.10%	N/A
	I (GBP)	1.80%*	N/A	N/A
	Q	3.71%	16.00%	N/A
	Q (GBP)	1.80%*	N/A	N/A
	Q9	(5.70)%*	N/A	N/A
	S	0.80%*	N/A	N/A
China Growth Leaders Equity Fund[11]	A	(24.60)%*	N/A	N/A
	I	(23.90)%*	N/A	N/A
	Q	(24.00)%*	N/A	N/A
Continental European Equity Fund	I	23.99%	6.80%	29.47%
	Q (GBP)	15.76%	12.92%	23.01%
	Qh (USD)	24.30%	8.36%	32.34%
Emerging Markets Discovery Equity Fund	A	4.10%	6.45%	16.12%
	I	5.12%	7.50%	17.23%
	I 9	5.45%	7.80%	17.51%
	Q	5.08%	7.40%	17.21%
	Qd (GBP) 9	6.45%	4.22%	3.81%
	Qdn (GBP) 9	N/A	5.09%	15.06%
Emerging Markets Equity Fund	A	(11.13)%	16.34%	25.01%
	A (EUR)	(3.91)%	6.30%	27.39%
	Ad	(11.16)%	16.24%	24.93%
	I	(10.27)%	17.49%	26.22%
	I (EUR)	(2.96)%	7.42%	28.66%
	I (EUR) 10	0.30%*	N/A	N/A
	I 10	(9.89)%	17.94%	26.81%
	Jd	(9.33)%	18.69%	27.48%
	Q	(10.31)%	17.40%	26.16%
	Q (EUR) 1	(2.64)%	7.76%	29.04%
	Q (EUR) 2	(2.76)%	7.69%	14.50%
	Q (GBP)	(9.38)%	13.55%	22.19%
	Qd (GBP) 10	(9.34)%	13.95%	5.00%
	S	(9.32)%	18.65%	27.44%
	S (GBP)	(8.41)%	(0.10)%	N/A
European Equity Fund	A	22.50%	1.81%	28.22%
	A (USD)	5.20%*	N/A	N/A
	Ad	22.56%	1.75%	28.33%
	I	23.58%	2.74%	29.45%
	I (USD)	14.31%	12.38%	27.02%
	Q	23.57%	2.65%	29.37%
	Q 1	23.63%	2.77%	12.00%
	S (GBP)	16.34%	1.00%	N/A
European Structured Research Equity Fund[12]	I	N/A	(1.54)%	26.56%
Frontier Markets Equity Fund	A	36.71%	(2.52)%	13.42%
	I	38.15%	(1.50)%	14.47%
	I (EUR)	49.43%	(10.02)%	16.71%
	Q	38.09%	(1.69)%	14.42%
	Q (GBP)	39.55%	(4.90)%	10.86%
	S	39.68%	(0.56)%	15.81%
	Sd	39.65%	(0.53)%	15.92%
Global Equity Dividend Fund	A	15.51%	7.35%	24.40%
	Ax	15.43%	7.29%	8.79%
	I	16.50%	8.40%	25.60%
	Q	16.38%	8.33%	25.39%

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2021 Year to Date	31 December 2020 Year to Date	31 December 2019 Year to Date
Global Focused Growth Equity Fund	A	8.67%	49.83%	33.07%
	A (EUR)	17.54%	36.90%	35.62%
	An (EUR)	7.40%	47.23%	29.07%
	I	9.66%	51.20%	34.31%
	I (EUR) 10	18.92%	38.54%	15.20%
	I (JPY)	22.47%	43.43%	32.63%
	Q	9.56%	51.01%	34.17%
	Q (EUR)	18.54%	38.20%	36.83%
	Q (EUR) 2	18.54%	38.29%	17.00%
	Q (GBP)	10.75%	46.18%	30.02%
	Q 1	9.74%	9.80%	N/A
	Q 2	9.69%	25.90%	N/A
	Qn (EUR)	8.32%	48.57%	30.22%
	S	10.49%	52.25%	13.30%
Global Growth Equity Fund	A	8.23%	42.51%	29.15%
	I	9.24%	43.81%	30.40%
	I (GBP)	10.35%	39.16%	26.32%
	Q	9.11%	43.58%	30.24%
	Q (EUR)	18.10%	31.47%	32.83%
	Q (EUR) 2	18.18%	31.57%	15.00%
	Q (GBP)	10.34%	39.07%	26.19%
	S	10.05%	44.94%	31.35%
Global Impact Equity Fund[13]	A	3.10%*	N/A	N/A
	I	3.30%*	N/A	N/A
	Q	3.30%*	N/A	N/A
Global Natural Resources Equity Fund	A	22.92%	(4.05)%	14.97%
	I	24.12%	(3.19)%	15.99%
	I (EUR)	34.26%	(11.50)%	18.27%
	Q	24.03%	(3.23)%	15.96%
	Q (EUR)	34.16%	(11.54)%	18.18%
	Q (EUR) 10	34.07%	(11.42)%	18.34%
	Q (GBP)	25.33%	(6.35)%	12.29%
	Q (GBP) 1	25.58%	12.60%	N/A
Global Real Estate Securities Fund	A	28.12%	(5.30)%	21.42%
	I	29.32%	(4.45)%	22.52%
	Q	29.19%	(4.54)%	22.46%
Global Select Equity Fund	A	23.09%	(0.40)%	N/A
	I	24.30%	(0.40)%	N/A
	Q	24.20%	(0.40)%	N/A
Global Technology Equity Fund	A	7.01%	72.31%	31.85%
	A 0	9.90%*	N/A	N/A
	Ah (CHF)	5.97%	67.96%	28.24%
	Ah (EUR)	6.34%	68.78%	28.36%
	I	8.02%	74.00%	33.05%
	I (EUR)	16.78%	58.97%	35.63%
	I (GBP) 10	9.40%	22.30%	N/A
	I 9	8.18%	74.26%	33.36%
	Q	7.95%	73.90%	33.05%
	Q (EUR) 1	16.96%	59.25%	35.81%
	Q 0	9.90%*	N/A	N/A
	Q 1	8.18%	74.31%	33.37%
	Qd	7.87%	73.73%	32.98%
	Qd (GBP)	9.09%	68.15%	28.94%
	Qd (GBP) 0	11.60%*	N/A	N/A
	Qd (GBP) 1	9.34%	68.60%	28.95%
	Qd 0	3.70%*	N/A	N/A
	Qd 1	8.15%	74.21%	33.26%
	Qh (EUR)	7.29%	70.18%	29.67%
	Qh (EUR) 0	11.60%*	N/A	N/A
	Qh (EUR) 1	7.42%	70.50%	29.91%
	S	8.91%	75.32%	34.25%
Global Value Equity Fund	A	15.33%	9.63%	23.93%
	A (EUR)	24.75%	0.23%	26.35%
	A (HKD)	2.81%*	N/A	N/A
	Ah (SGD)	4.70%*	N/A	N/A
	I	16.40%	10.61%	25.12%
	Q	6.20%*	N/A	N/A
	Qd (GBP)	17.31%*	N/A	N/A
	S (GBP)	18.46%	(1.40)%	N/A

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2021 Year to Date	31 December 2020 Year to Date	31 December 2019 Year to Date
Japanese Equity Fund	A	(4.59)%	22.30%	26.62%
	A (JPY)	(1.49)%	26.91%	22.68%
	A (USD)	(11.83)%	33.73%	24.13%
	Ah (EUR)	(3.11)%	26.09%	21.41%
	Ah (USD)	(2.28)%	28.13%	24.91%
	I	(3.73)%	23.43%	27.81%
	I (JPY)	(0.57)%	28.06%	23.72%
	I (JPY) 10	0.96%*	N/A	N/A
	I (USD)	(11.00)%	34.97%	25.42%
	I 10	(3.49)%	23.77%	28.06%
	I 11	N/A	19.70%	N/A
	Id	(3.79)%	44.09%	N/A
	Ih (EUR)	(1.35)%	26.73%	22.67%
	Q	(3.77)%	23.37%	27.72%
	Q (JPY) 1	0.40%*	N/A	N/A
	Q (USD)	(11.04)%	34.88%	25.26%
	Q (USD) 1	(10.93)%	35.22%	25.42%
	Q 1	(3.54)%	23.65%	27.88%
	Q 10	(3.41)%	23.56%	16.30%
	Q 2	(3.69)%	23.90%	28.13%
	Qd (GBP)	(10.11)%	30.57%	21.27%
	Qd (GBP) 1	(9.98)%	30.63%	21.64%
	Qd 10	(3.46)%	23.76%	21.18%
	Qd 11	(3.59)%	23.66%	27.96%
	Qh (EUR)	(1.64)%	26.10%	23.75%
	Qh (EUR) 1	(1.05)%	23.80%	N/A
	Qh (USD)	(0.41)%	28.85%	5.75%
	S (USD)	(5.10)%*	N/A	N/A
Middle East & Africa Equity Fund	A	28.87%	(5.46)%	6.56%
	I	30.15%	(4.56)%	7.61%
Responsible European Select Equity Fund[14]	A	22.29%	7.66%	11.32%
	I	23.45%	8.64%	11.68%
	Q	23.41%	8.56%	11.59%
Responsible European Smaller Companies Equity Fund[15]	A	18.32%	27.05%	16.29%
	I	19.15%	27.99%	17.14%
	I (GBP)	11.35%	35.42%	8.70%
	Q	19.07%	27.92%	17.01%
	Q (GBP)	11.25%	35.33%	11.28%
	Qd	11.70%*	N/A	N/A
Responsible Global Structured Research Equity Fund[16]	A	1.90%*	N/A	N/A
	I	2.00%*	N/A	N/A
	Q	1.90%*	N/A	N/A
Science and Technology Equity Fund	A	3.11%	43.47%	43.87%
	I	4.09%	44.84%	45.23%
	Q	4.04%	44.71%	45.12%
US Blue Chip Equity Fund	A	17.52%	32.94%	28.64%
	A (EUR)	27.08%	21.59%	30.95%
	A 10	18.74%	34.32%	30.13%
	A11	17.49%	6.90%	N/A
	Ad	17.44%	32.87%	28.51%
	An (EUR)	16.18%	30.78%	24.62%
	I	18.57%	34.09%	29.77%
	I (EUR)	28.20%	22.62%	32.16%
	J	N/A	35.03%	30.67%
	Q	18.53%	34.08%	29.69%
	Q (EUR)	28.17%	22.64%	32.19%
	Q (EUR) 1	27.75%	6.30%	N/A
	Q (GBP)	19.73%	29.67%	25.55%
	Q 10	18.47%	7.20%	N/A
	Q 2	18.63%	34.18%	14.40%
	Qd	18.51%	34.06%	29.63%
	Qn (EUR) 1	N/A	9.10%	N/A

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2021 Year to Date	31 December 2020 Year to Date	31 December 2019 Year to Date
US Equity Fund	A	25.12%	13.45%	27.96%
	A (EUR)	35.37%	3.81%	30.37%
	I	26.26%	14.54%	29.12%
	I (EUR)	36.41%	9.60%	N/A
	I (EUR) 10	N/A	4.98%	31.98%
	In (EUR)	25.00%	12.54%	25.31%
	Q	26.18%	14.41%	29.11%
	Q (EUR) 1	36.53%	4.81%	12.30%
	Q (EUR) 2	36.47%	4.80%	18.80%
	Q (GBP)	27.55%	10.74%	24.90%
	Q1 (USD)	20.40%*	N/A	N/A
	Qn (EUR)	24.96%	12.41%	25.16%
US Large Cap Growth Equity Fund	A	17.61%	37.70%	27.37%
	A (EUR)	27.18%	25.74%	29.50%
	A (HKD)	17.34%*	N/A	N/A
	I	18.68%	38.92%	28.52%
	In (EUR)	17.29%	36.62%	24.58%
	Q	18.61%	38.87%	28.46%
	Q (EUR)	28.25%	26.97%	30.92%
	Q (GBP)	19.85%	34.34%	24.42%
	Q 1	18.70%	16.60%	N/A
US Large Cap Value Equity Fund	A	25.18%	0.39%	24.11%
	I	26.36%	1.34%	25.17%
	I (GBP)	10.70%*	N/A	N/A
	In (GBP)	N/A	(1.17)%	2.30%
	J	N/A	N/A	26.05%
	Q	26.16%	1.20%	25.14%
	Q (GBP)	27.52%	(2.14)%	21.14%
	Q 1	26.32%	1.41%	25.28%
	Q 10	26.49%	1.46%	25.44%
	Q 2	8.40%*	N/A	N/A
	Qd 10	26.48%	1.44%	25.00%
	Qn (EUR) 1	25.06%	18.90%	N/A
US Select Value Equity Fund	A	25.65%	18.90%	N/A
	I	26.80%	19.40%	N/A
	Q	26.82%	19.30%	N/A
US Smaller Companies Equity Fund	A	15.91%	27.93%	36.61%
	A (EUR)	25.35%	17.00%	39.13%
	An (BRL)	10.71%	23.30%	N/A
	An (EUR)	14.73%	25.63%	32.56%
	I	16.72%	28.82%	37.55%
	I GBP	9.10%*	N/A	N/A
	Id	16.18%	50.20%	N/A
	In (EUR)	15.51%	26.50%	33.33%
	Q	16.67%	28.78%	37.48%
	Q (EUR) 1	26.60%	18.08%	40.63%
	Q (GBP)	17.92%	24.55%	33.17%
	Q 1	17.14%	29.08%	38.06%
	Q 2	16.97%	28.94%	16.10%
	Qn (EUR)	15.44%	26.30%	33.29%
	Qn (EUR) 1	5.70%*	N/A	N/A
	Qn (EUR) 2	15.72%	26.81%	13.40%
	Qn (GBP)	15.91%	25.60%	34.80%
	S	17.86%	30.01%	38.95%
Global Allocation Extended Fund	A	6.99%	13.47%	18.01%
	An (EUR)	6.03%	11.56%	14.67%
	I	7.88%	14.45%	18.99%
	In (EUR) 10	7.04%	12.64%	6.00%
	Q	7.83%	14.31%	18.91%
Global Allocation Fund	A	6.57%	13.49%	17.51%
	I	7.41%	14.41%	18.54%
	Q	7.37%	14.31%	18.50%
	Qn (EUR)	6.38%	12.42%	8.70%

Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2021 Year to Date	31 December 2020 Year to Date	31 December 2019 Year to Date
Multi-Asset Global Income Fund	A	6.38%	5.00%	N/A
	Ax	6.41%	8.92%	N/A
	I	7.10%	5.60%	N/A
	Q	7.01%	5.50%	N/A

(1) Fund renamed from Asia Credit Bond Fund effective 02 November 2021.
(2) Fund renamed from Asian ex-Japan Equity Fund effective 02 November 2021
(3) Fund renamed from Diversified Income Bond Fund effective 02 November 2021.
(4) Fund renamed from Emerging Markets Corporate Bond Fund effective 02 November 2021.
(5) Fund renamed from Euro Corporate Bond Fund effective 02 November 2021.
(6) Fund renamed from European High Yield Bond Fund effective 02 November 2021.
(7) Fund renamed from Global Aggregate Bond Fund effective 02 November 2021.
(8) Fund renamed from Global Investment Grade Corporate Bond Fund effective 02 November 2021.
(9) Fund renamed from US Aggregate Bond Fund effective 02 November 2021.
(10) Fund renamed from US Investment Grade Corporate Bond Fund effective 02 November 2021.
(11) This Fund was launched on 19 January 2021.
(12) Fund liquidated operations on 31 March 2021.
(13) This Fund was launched on 08 October 2021.
(14) Fund renamed from European Select Equity Fund effective 02 November 2021.
(15) Fund renamed from European Smaller Companies Equity Fund effective 02 November 2021.
(16) This Fund was launched on 25 October 2021.
** Returns for the T. Rowe Price Funds SICAV are presented for the period since inception for those classes with operations less than one year.*

Appendix 2: Risk Measurement and Global Exposure Appendix (unaudited)

The global exposure is calculated for all Funds regardless of their investment strategies. The methods used to measure the global exposure are the commitment approach or the (absolute or relative) VaR approach according to the CSSF Circular 11/512. The commitment approach is used by all of the equity Funds. The Funds in the table hereafter use the VaR approach.

			Relative VaR ratio / Absolute VaR %			
Funds	**Global Exposure Methodology**	**Level of Leverage % (Av)**	**Lowest**	**Highest**	**Average**	**Reference Portfolio**
Dynamic Credit Fund	Absolute VaR	183%	0.02	0.06	0.04	N/A
Dynamic Emerging Markets Bond Fund	Absolute VaR	56%	0.03	0.05	0.04	N/A
Dynamic Global Bond Fund	Absolute VaR	403%	0.02	0.05	0.03	N/A
Dynamic Global Investment Grade Bond Fund	Absolute VaR	414%	0.02	0.04	0.03	N/A
Emerging Local Markets Bond Fund	Relative VaR	130%	1.05	1.17	1.11	JP Morgan GBI-EM Global Diversified Returns Index
Emerging Markets Bond Fund	Relative VaR	71%	1.24	1.52	1.33	JPMorgan Emerging Markets Bond Index Global Diversified
Global Government Bond Fund	Relative VaR	193%	0.22	1.14	0.44	FTSE World Government Bond Index (Hedged).
Global High Income Bond Fund	Relative VaR	92%	0.99	1.24	1.10	ICE BofAML Global High Yield Index Hedged to USD
Global High Yield Bond Fund	Relative VaR	24%	0.84	0.96	0.91	JPMorgan Global High Yield Index
Responsible Asia Credit Bond Fund	Relative VaR	13%	0.96	1.23	1.14	JP Morgan Asia Credit Index Diversified
Responsible Diversified Income Bond Fund	Relative VaR	94%	0.59	0.90	0.68	Bloomberg Barclays Global Aggregate Bond USD Hedged Index
Responsible Emerging Markets Corporate Bond Fund	Relative VaR	54%	1.04	1.36	1.19	JP Morgan CEMBI Broad Diversified Index
Responsible Euro Corporate Bond Fund	Relative VaR	80%	0.82	0.94	0.87	Bloomberg Barclays Euro-Aggregate: Corporates Index
Responsible European High Yield Bond Fund	Relative VaR	105%	1.02	1.38	1.16	ICE BofAML European Currency High Yield Constrained Ex. Sub-Financials Index Hedged
Responsible Global Aggregate Bond Fund	Relative VaR	218%	0.87	1.18	1.03	Bloomberg Barclays Global Aggregate Bond Index
Responsible Global Investment Grade Corporate Bond Fund	Relative VaR	118%	0.81	1.01	0.88	Bloomberg Barclays Global Aggregate – Corporate Bond Index Hedged to USD
Responsible US Aggregate Bond Fund	Relative VaR	50%	0.90	1.02	0.96	Bloomberg Barclays U.S. Aggregate Bond Index
Responsible US Investment Grade Corporate Bond Fund	Relative VaR	74%	0.91	1.11	0.98	Bloomberg Barclays U.S. Corporate Investment Grade Bond Index (%)
US High Yield Bond Fund	Relative VaR	0%	1.01	1.80	1.48	ICE BofA Merrill Lynch US High Yield Constrained Index
Global Allocation Extended Fund	Relative VaR	8%	0.90	1.24	1.06	60% MSCI All Country World Index, 23% Bloomberg Barclays Global Aggregate Bond with Developed Markets Hedge to USD, 17% 3-Month LIBOR
Global Allocation Fund	Relative VaR	116%	0.87	1.20	1.03	60% MSCI All Country World Index, 28% Bloomberg Barclays Global Aggregate Bond with Developed Markets Hedge to USD, 12% 3 Month LIBOR
Multi-Asset Global Income Fund	Relative VaR	68%	0.66	1.15	0.84	60% Bloomberg Barclays Global Aggregate (USD Hedged) / 40% Equity MSCI All Country World Index

Further Information (unaudited)

STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the year ended 31 December 2021 can be obtained free of charge from the registered office of the Company. Additional information regarding the portfolio of each Fund may be requested from the registered office of the Company.

DEALING COMMISSIONS AND INVESTMENT RESEARCH

In choosing broker-dealers to execute trades involving portfolio securities, the investment manager and the Company have fiduciary and regulatory requirements to seek broker-dealers that offer "best execution".

Because price is not the only factor to be assessed when determining which firm offers "best execution", the investment manager may choose a broker-dealer who charges a higher commission on trades if the investment manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage services provided.

The investment manager and investment sub-managers may acquire equity and fixed income research designed to assist in the investment decision-making process from independent providers and broker-dealers (i.e. "third party research").

Third party research utilised by the equity and fixed income investment staff of the investment manager and investment sub-managers will be borne by the investment manager or the relevant investment sub-manager. The Funds will not pay for third party research.

No soft commissions / soft dollars were paid by the Funds for the year ended 31 December 2021.

GENERAL INFORMATION

The Company's articles of incorporation ("Articles of Incorporation") may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements as provided for by Luxembourg law. Any amendment thereto shall be published in the Recueil électronique des sociétés et associations, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Company shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the General Meeting of Shareholders.

Any amendments affecting the rights of the holders of shares of any Class vis-à-vis those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Company is a single legal entity. However, each Fund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors.

The Annual General Meeting of Shareholders of the Company will be held each year in accordance with Luxembourg law, in the commune of Niederanven in the Grand-Duchy of Luxembourg at the registered office of the Company, or at such other place in the Grand-Duchy of Luxembourg as may be specified in the notice of meeting, within six months of the Company's accounting year end. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Notices of all Annual General Meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to each such meeting, and notices of all extraordinary general meetings at least 21 days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Recueil électronique des sociétés et associations and in one Luxembourg newspaper.

The annual report, containing the audited combined financial accounts of the Company expressed in US dollars and of each Fund expressed in the relevant currency of denomination, with respect to the preceding financial year will be made available at troweprice.com and at the registered office within four months of the end of the financial year.

Unaudited semi-annual reports will also be sent, on demand, to Shareholders whose names appear in the register and will be made available at the Company's registered office within two months of the end of the year to which they relate.

The list of countries where the Company has regulatory approvals to market its Funds to institutional and / or retail clients can be obtained from www.troweprice.lu/luxfundregistrations.

Copies of the Company's latest Prospectus. Key Investor Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be obtained free of charge from the offices of the Administrator or the Distributor. Furthermore, the Company's latest Prospectus, Key Investor Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be downloaded from the Distributor's website at www.troweprice.com, where the daily issue and redemption prices are also published.

KIID is available to the investors at www.trpfundssicavkiid.com.

Brexit Financial Impact:

The Company applied for the Temporary Permission Regime, allowing UCITS and AIFs with a passport to continue temporarily marketing in the United Kingdom.

Additional Information on the Management Company:

The Management Company has committed to adhere to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct for Luxembourg Investment Funds. The purpose of the ALFI Code of Conduct is to provide persons responsible for the management and supervision of a Fund with a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

Additional Information for Investors in the Federal Republic of Germany:

REPRESENTATIVE AND PAYING AGENT

JP Morgan AG
Junghofstraße 14
60311 Frankfurt am Main, Germany

1. The Company has appointed the above party as paying and information agent in the Federal Republic of Germany (the "German Paying and Information Agent").
2. Requests for the transfer, redemption and conversion of shares can be filed at the German Paying and Information Agent. Redemption proceeds, distributions or other payments, will be paid to the shareholder, in Euro, through the German Paying and Information Agent, on request.
3. The current Prospectus, the key investor information document for each fund, the articles of incorporation of the Company, as well as, the semi-annual and annual reports, are obtainable from the German Paying and Information Agent, free of charge in hard copy. Further information, as required under applicable law, including the documents listed in "Notices and Publications", under "The Company", in the current prospectus, is also available to shareholders or potential investors, free of charge. Notices to shareholders will be communicated by mail.

Further Information (unaudited) continued

4. The NAV of all funds as well as the purchase, redemption and conversion prices are available free of charge on every bank business day at the German Paying and Information Agent. Any notices to shareholders will be available upon request at the German Paying and Information Agent free of charge. In addition, the subscription, conversion and redemption prices together with the interim profit and total profit value, which are calculated for the holders of the foreign investment shares after 31st December 1993, are published on every day the stock exchange is open on the website "www.fundinfo.com".
5. In addition, shareholders in the Federal Republic of Germany will be informed by an additional publication on the Company's website troweprice.com/institutional in any of the following cases:
   - suspension of the redemption of shares
   - termination of the management of the fund or its liquidation
   - any amendments to the articles of incorporation that are inconsistent with the previous investment principles, that affect material shareholder rights or that relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool
   - merger of the fund with one or more other funds
   - the change of the fund into a feeder fund or the modification to a master fund.

Additional Information for Investors in Switzerland:

REPRESENTATIVE

First Independent Fund Services Ltd
Klausstrasse 33
CH-8008 Zurich, Switzerland

PAYING AGENT

Helvetische Bank AG
Seefeldstrasse 215
CH-8008 Zurich, Switzerland

LOCATION WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

The prospectus, the key investor information documents, articles of association, the annual and semi-annual reports as well as a list of all portfolio changes during the reporting period may be obtained free of charge from the Representative.

PUBLICATIONS

The net asset value together with the reference stating "excluding commissions" shall be published daily on the fundinfo.com website.

PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

PAYMENT OF RETROCESSIONS AND REBATES

The management company does not pay retrocessions. The investment manager may, at its own initiative and expense, make retrocession payments to intermediaries and platforms, including its affiliates. Such payments may be made as remuneration for distribution activity in respect of fund shares in and from Switzerland. Distribution is understood in particular as being any activity aimed at promoting the distribution of fund shares, such as the issuing of marketing materials, training of distribution staff, the organising of events etc.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

In the case of distribution activity in or from Switzerland, the investment manager may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the investment manager and therefore do not represent an additional charge on the fund assets; and
- they are granted on the basis of terms set out in a written agreement entered into between the investor and the investment manager.
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are as follows:

- Agree to the terms and conditions set out in a written agreement to be entered into between the investor and the investment manager.
- Amount invested
- Investment behaviour shown by the investor
- Investment period
- Share class purchased

At the request of the investor, the Investment Manager must disclose the amounts of such rebates free of charge.

The portfolio turnover ratios, the total expense ratio and the performance summary disclosed in the financial statements notes have been calculated in accordance with the Swiss Funds & Asset Management Association Guidelines.

Additional Information for Investors in Hong Kong:

REPRESENTATIVE AGENT:

T. Rowe Price Hong Kong Limited
6/F, Chater House, 8 Connaught Road
Central, Hong Kong

Information about Remuneration:

As required by the law of 17 December 2010 relating to Undertakings for Collective Investment, as amended, (the "Law of 2010") the Management Company shall provide general information relating to the financial and nonfinancial criteria of the remuneration policies and practices for relevant categories of staff to enable investors to assess the incentives created. In accordance with the principles set out in art. 111bis and 111ter of the Law of 2010, the Management Company shall disclose at least the information necessary to provide an understanding of the risk profile of the Company and the measures it adopts to avoid or manage conflicts of interest. As such, the Management Company has established a Remuneration Policy Statement (RPS) setting out policies, practices and procedures to comply with the Law of 2010.

The RPS is designed to reward individuals who contribute to the long-term value creation for all clients and investors. The Management Company seeks to accomplish this through a balance of short-term fixed and variable compensations, and long-term equity-based incentives. Further, the RPS is intended to be consistent with, and promotes sound and effective risk management and does not encourage risk-taking that is inconsistent with the risk profile, rules or governing documents of the funds managed. The Board of the Management Company reviews the RPS annually to ensure remuneration practices are consistent with the firm's risk profile. The RPS is available on request to all investors in the funds the Management Company manages.

Further Information (unaudited) continued

The Management Company has paid the following amounts to its identified staff, as defined in the Law of 2010, for the year ended 31 December 2021. As required by Article 151(3) a) and b) of the Law of 2010, the aggregate amount of remuneration is to be broken down by a) fixed and variable amounts and b) senior management and non-senior management identified staff of the Management Company whose actions have a material impact on the risk profile of the funds.

However, the Management Company's compensation systems do not allow for such amounts to be identified per fund managed. Therefore, the figures show the total remuneration of the staff of the Management Company and the relevant delegates fully or partly involved in the activities of the funds the Management Company manages and which is attributable to such activities are:

- Number of identified staff is 54.
- Total gross amount of the remuneration of the identified staff fully or partly involved in the activities of the funds the Management Company manages (including the Company) which is attributable to such activities is EUR 30,229,488.

(a) Aggregate amount of senior management is EUR 1,145,182.

- Including a fixed compensation of EUR 412,700 and
- A short-term variable compensation of EUR 518,757 and a long-term variable compensation of EUR 213,724.

(b) Aggregate amount of non-senior management having a material impact on the risk profile of the Company is EUR 29,084,306.

- Including a fixed compensation of EUR 4,580,379 and
- A short-term variable compensation of EUR 15,400,450 and a long-term variable compensation of EUR 9,103,477.

(c) Combined is EUR 30,229,488.

- Including a fixed compensation of EUR 4,993,079 and
- A short-term variable compensation of EUR 15,919,208 and a long-term variable compensation of EUR 9,317,201.

Securities Financing Transactions Regulation (unaudited)

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 exposures related to securities financing transactions is its engagement on Total Return Swaps for the year ended 31 December 2021 as detailed below:

TOTAL RETURN SWAPS

GLOBAL DATA

Amount of assets engaged in Total Return Swaps

The following table represents the total value engaged in Total Return Swaps as at the reporting date:

Fund Name	Fund Currency	Unrealised Gain and Loss in Fund Currency (in absolute value)	% of Total Net Asset Value
Dynamic Credit Fund	USD	58,479	0.21
Dynamic Global Bond Fund	USD	313,916	0.02

CONCENTRATION DATA

Ten largest collateral issuers

There are no collaterals received in respect of total return swap contracts. Therefore the ten largest collateral issuers disclosure is not applicable.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the total return swaps as at the reporting date. It also includes all counterparties in respect of the total return swaps at the reporting date.

		Unrealised Gain and Loss in Fund Currency (in absolute value)	
		Dynamic Credit Fund	Dynamic Global Bond Fund
Counterparties	Incorporation Country	USD	USD
Goldman Sachs International	United States of America	16,030	–
JPMorgan Chase Bank N.A.	United States of America	–	313,916
Morgan Stanley & Co. International PLC	United States of America	42,449	–

AGGREGATE TRANSACTION DATA

Type, quality and currency of collateral

This disclosure is required for collateral received only where there is a counterparty risk.

At the time of writing, it is not possible to identify the value of cash collateral specific to the different types of OTC derivatives where multiple types of OTC derivatives are traded with the same counterparty. This is a consequence of counterparties calculating and recording cash collateral based on the aggregated position of all OTC derivatives traded between the counterparty and its client. This calculation methodology is compliant with the International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") in place and is considered standard market practice within the industry. As a result, it is not practically possible to disclose cash collateral values specific to individual positions held by the Funds in total return swaps.

Any cash collateral disclosures provided below are in respect of all OTC derivative transactions entered into by the Funds under the ISDA Master Agreement, not just total return swaps.

Maturity tenor of total return swaps transactions

The following table provides an analysis of the maturity tenor in respect of the total return swaps as at the reporting date:

	Unrealised Gain and Loss in Fund Currency (in absolute value)	
	Dynamic Credit Fund	Dynamic Global Bond Fund
Maturity	USD	USD
1 day	–	–
2 to 6 days	–	–
1 to 4 weeks	–	–
1 to 3 months	16,030	–
3 to 12 months	–	313,916
more than 1 year	42,449	–

The above maturity tenor analysis has been based on the contractual maturity date.

Country in which counterparties are established

The country in which counterparties are established is disclosed under the section "Top Ten Counterparties".

Settlement and clearing

OTC derivative transactions are entered into by the Funds under an ISDA Master Agreement, a bilateral agreement between the Funds and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

RE-USE OF COLLATERAL

Cash collateral received in respect of OTC derivative transactions is not reinvested.

SAFEKEEPING OF COLLATERAL

There are no collaterals received or granted in respect of total return swaps.

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 Manager or any other third parties. Returns from those instruments are disclosed in the statement of operations and changes in net assets.

Sustainable Finance Disclosure Regulation (unaudited)

All funds of T. Rowe Price Funds SICAV are classified as Article 6 or Article 8 under the Sustainable Finance Disclosure Regulation (SFDR), except Global Impact Equity Fund which is classified under Article 9. Further details are provided in the following pages.

Responsible Asia Credit Bond Fund Performance of Sustainability Indicators

*2 November 2021 to 31 December 2021 **

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list).

As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

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

For further details about the T. Rowe Price Responsible Exclusion list, please refer to the Fund's prospectus.

Sustainability Indicator	Description of Sustainability Indicator	Target Exposure (%)	Actual Exposure (%)	Duration of Exposure
Indicator 1	Holdings in companies involved in the production of **controversial weapons** (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons).	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 2	Holdings in companies involved in the production or retail of assault-style weapons for civilian use.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 3	Holdings in companies whose main business activities involve the production of tobacco.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 4	Holdings in companies that generate >5% of revenues from adult entertainment.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 5	Holdings in companies that generate >5% of revenues from the production of coal.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 6	Holdings in companies that generate >5% of revenues from direct gambling operations.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 7	Holdings in corporate or sovereign issuers that have been involved in an extreme environmental, social, ethical or governance breach and, in the opinion of the investment manager, are not taking adequate steps to remediate the issue.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			

The Target Exposure (%) is the maximum permitted exposure to the companies described in the Sustainability Indicator.

The Actual Exposure (%) is the average daily exposure to companies described in the Sustainability Indicator during the Duration of Exposure.

The Duration of Exposure is the period of time in days for which the Actual Exposure exceeds the Target Exposure.

**2 November 2021 is the date that the Fund converted to Article 8 under the SFDR Regulations.*

Responsible Asian ex-Japan Equity Fund Performance of Sustainability Indicators

*2 November 2021 to 31 December 2021 **

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list).

As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

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

For further details about the T. Rowe Price Responsible Exclusion list, please refer to the Fund's prospectus.

Sustainability Indicator	Description of Sustainability Indicator	Target Exposure (%)	Actual Exposure (%)	Duration of Exposure
Indicator 1	Holdings in companies involved in the production of **controversial weapons** (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons).	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 2	Holdings in companies involved in the production or retail of assault-style weapons for civilian use.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 3	Holdings in companies whose main business activities involve the production of tobacco.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 4	Holdings in companies that generate >5% of revenues from adult entertainment.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 5	Holdings in companies that generate >5% of revenues from the production of coal.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 6	Holdings in companies that generate >5% of revenues from direct gambling operations.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 7	Holdings in corporate or sovereign issuers that have been involved in an extreme environmental, social, ethical or governance breach and, in the opinion of the investment manager, are not taking adequate steps to remediate the issue.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			

The Target Exposure (%) is the maximum permitted exposure to the companies described in the Sustainability Indicator.

The Actual Exposure (%) is the average daily exposure to companies described in the Sustainability Indicator during the Duration of Exposure.

The Duration of Exposure is the period of time in days for which the Actual Exposure exceeds the Target Exposure.

**2 November 2021 is the date that the Fund converted to Article 8 under the SFDR Regulations.*

Responsible Diversified Income Bond Fund Performance of Sustainability Indicators

*2 November 2021 to 31 December 2021 **

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list).

As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

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

For further details about the T. Rowe Price Responsible Exclusion list, please refer to the Fund's prospectus.

Sustainability Indicator	Description of Sustainability Indicator	Target Exposure (%)	Actual Exposure (%)	Duration of Exposure
Indicator 1	Holdings in companies involved in the production of **controversial weapons** (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons).	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 2	Holdings in companies involved in the production or retail of assault-style weapons for civilian use.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 3	Holdings in companies whose main business activities involve the production of tobacco.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 4	Holdings in companies that generate >5% of revenues from adult entertainment.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 5	Holdings in companies that generate >5% of revenues from the production of coal.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 6	Holdings in companies that generate >5% of revenues from direct gambling operations.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 7	Holdings in corporate or sovereign issuers that have been involved in an extreme environmental, social, ethical or governance breach and, in the opinion of the investment manager, are not taking adequate steps to remediate the issue.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			

The Target Exposure (%) is the maximum permitted exposure to the companies described in the Sustainability Indicator.

The Actual Exposure (%) is the average daily exposure to companies described in the Sustainability Indicator during the Duration of Exposure.

The Duration of Exposure is the period of time in days for which the Actual Exposure exceeds the Target Exposure.

**2 November 2021 is the date that the Fund converted to Article 8 under the SFDR Regulations.*

Responsible Emerging Markets Corporate Bond Performance of Sustainability Indicators

*2 November 2021 to 31 December 2021 **

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list).

As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

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

For further details about the T. Rowe Price Responsible Exclusion list, please refer to the Fund's prospectus.

Sustainability Indicator	Description of Sustainability Indicator	Target Exposure (%)	Actual Exposure (%)	Duration of Exposure
Indicator 1	Holdings in companies involved in the production of **controversial weapons** (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons).	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 2	Holdings in companies involved in the production or retail of assault-style weapons for civilian use.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 3	Holdings in companies whose main business activities involve the production of tobacco.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 4	Holdings in companies that generate >5% of revenues from adult entertainment.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 5	Holdings in companies that generate >5% of revenues from the production of coal.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 6	Holdings in companies that generate >5% of revenues from direct gambling operations.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 7	Holdings in corporate or sovereign issuers that have been involved in an extreme environmental, social, ethical or governance breach and, in the opinion of the investment manager, are not taking adequate steps to remediate the issue.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			

The Target Exposure (%) is the maximum permitted exposure to the companies described in the Sustainability Indicator.

The Actual Exposure (%) is the average daily exposure to companies described in the Sustainability Indicator during the Duration of Exposure.

The Duration of Exposure is the period of time in days for which the Actual Exposure exceeds the Target Exposure.

**2 November 2021 is the date that the Fund converted to Article 8 under the SFDR Regulations.*

Responsible Euro Corporate Bond Fund Performance of Sustainability Indicators

*2 November 2021 to 31 December 2021 **

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list).

As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

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

For further details about the T. Rowe Price Responsible Exclusion list, please refer to the Fund's prospectus.

Sustainability Indicator	Description of Sustainability Indicator	Target Exposure (%)	Actual Exposure (%)	Duration of Exposure
Indicator 1	Holdings in companies involved in the production of **controversial weapons** (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons).	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 2	Holdings in companies involved in the production or retail of assault-style weapons for civilian use.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 3	Holdings in companies whose main business activities involve the production of tobacco.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 4	Holdings in companies that generate >5% of revenues from adult entertainment.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 5	Holdings in companies that generate >5% of revenues from the production of coal.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 6	Holdings in companies that generate >5% of revenues from direct gambling operations.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 7	Holdings in corporate or sovereign issuers that have been involved in an extreme environmental, social, ethical or governance breach and, in the opinion of the investment manager, are not taking adequate steps to remediate the issue.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			

The Target Exposure (%) is the maximum permitted exposure to the companies described in the Sustainability Indicator.

The Actual Exposure (%) is the average daily exposure to companies described in the Sustainability Indicator during the Duration of Exposure.

The Duration of Exposure is the period of time in days for which the Actual Exposure exceeds the Target Exposure.

**2 November 2021 is the date that the Fund converted to Article 8 under the SFDR Regulations.*

Responsible European High Yield Bond Fund Performance of Sustainability Indicators

*2 November 2021 to 31 December 2021 **

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list).

As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

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

For further details about the T. Rowe Price Responsible Exclusion list, please refer to the Fund's prospectus.

Sustainability Indicator	Description of Sustainability Indicator	Target Exposure (%)	Actual Exposure (%)	Duration of Exposure
Indicator 1	Holdings in companies involved in the production of **controversial weapons** (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons).	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 2	Holdings in companies involved in the production or retail of assault-style weapons for civilian use.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 3	Holdings in companies whose main business activities involve the production of tobacco.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 4	Holdings in companies that generate >5% of revenues from adult entertainment.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 5	Holdings in companies that generate >5% of revenues from the production of coal.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 6	Holdings in companies that generate >5% of revenues from direct gambling operations.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 7	Holdings in corporate or sovereign issuers that have been involved in an extreme environmental, social, ethical or governance breach and, in the opinion of the investment manager, are not taking adequate steps to remediate the issue.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			

The Target Exposure (%) is the maximum permitted exposure to the companies described in the Sustainability Indicator.

The Actual Exposure (%) is the average daily exposure to companies described in the Sustainability Indicator during the Duration of Exposure.

The Duration of Exposure is the period of time in days for which the Actual Exposure exceeds the Target Exposure.

**2 November 2021 is the date that the Fund converted to Article 8 under the SFDR Regulations.*

Responsible Global Aggregate Bond Fund Performance of Sustainability Indicators

*2 November 2021 to 31 December 2021 **

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list).

As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

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

For further details about the T. Rowe Price Responsible Exclusion list, please refer to the Fund's prospectus.

Sustainability Indicator	Description of Sustainability Indicator	Target Exposure (%)	Actual Exposure (%)	Duration of Exposure
Indicator 1	Holdings in companies involved in the production of **controversial weapons** (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons).	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 2	Holdings in companies involved in the production or retail of assault-style weapons for civilian use.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 3	Holdings in companies whose main business activities involve the production of tobacco.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 4	Holdings in companies that generate >5% of revenues from adult entertainment.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 5	Holdings in companies that generate >5% of revenues from the production of coal.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 6	Holdings in companies that generate >5% of revenues from direct gambling operations.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 7	Holdings in corporate or sovereign issuers that have been involved in an extreme environmental, social, ethical or governance breach and, in the opinion of the investment manager, are not taking adequate steps to remediate the issue.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			

The Target Exposure (%) is the maximum permitted exposure to the companies described in the Sustainability Indicator.

The Actual Exposure (%) is the average daily exposure to companies described in the Sustainability Indicator during the Duration of Exposure.

The Duration of Exposure is the period of time in days for which the Actual Exposure exceeds the Target Exposure.

**2 November 2021 is the date that the Fund converted to Article 8 under the SFDR Regulations.*

Responsible Global Investment Grade Corporate Bond Fund Performance of Sustainability Indicators

*2 November 2021 to 31 December 2021 **

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list).

As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

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

For further details about the T. Rowe Price Responsible Exclusion list, please refer to the Fund's prospectus.

Sustainability Indicator	Description of Sustainability Indicator	Target Exposure (%)	Actual Exposure (%)	Duration of Exposure
Indicator 1	Holdings in companies involved in the production of **controversial weapons** (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons).	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 2	Holdings in companies involved in the production or retail of assault-style weapons for civilian use.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 3	Holdings in companies whose main business activities involve the production of tobacco.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 4	Holdings in companies that generate >5% of revenues from adult entertainment.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 5	Holdings in companies that generate >5% of revenues from the production of coal.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 6	Holdings in companies that generate >5% of revenues from direct gambling operations.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 7	Holdings in corporate or sovereign issuers that have been involved in an extreme environmental, social, ethical or governance breach and, in the opinion of the investment manager, are not taking adequate steps to remediate the issue.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			

The Target Exposure (%) is the maximum permitted exposure to the companies described in the Sustainability Indicator.

The Actual Exposure (%) is the average daily exposure to companies described in the Sustainability Indicator during the Duration of Exposure.

The Duration of Exposure is the period of time in days for which the Actual Exposure exceeds the Target Exposure.

**2 November 2021 is the date that the Fund converted to Article 8 under the SFDR Regulations.*

Responsible US Aggregate Bond Fund Performance of Sustainability Indicators

*2 November 2021 to 31 December 2021 **

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list).

As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

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

For further details about the T. Rowe Price Responsible Exclusion list, please refer to the Fund's prospectus.

Sustainability Indicator	Description of Sustainability Indicator	Target Exposure (%)	Actual Exposure (%)	Duration of Exposure
Indicator 1	Holdings in companies involved in the production of **controversial weapons** (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons).	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 2	Holdings in companies involved in the production or retail of assault-style weapons for civilian use.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 3	Holdings in companies whose main business activities involve the production of tobacco.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 4	Holdings in companies that generate >5% of revenues from adult entertainment.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 5	Holdings in companies that generate >5% of revenues from the production of coal.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 6	Holdings in companies that generate >5% of revenues from direct gambling operations.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 7	Holdings in corporate or sovereign issuers that have been involved in an extreme environmental, social, ethical or governance breach and, in the opinion of the investment manager, are not taking adequate steps to remediate the issue.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			

The Target Exposure (%) is the maximum permitted exposure to the companies described in the Sustainability Indicator.

The Actual Exposure (%) is the average daily exposure to companies described in the Sustainability Indicator during the Duration of Exposure.

The Duration of Exposure is the period of time in days for which the Actual Exposure exceeds the Target Exposure.

**2 November 2021 is the date that the Fund converted to Article 8 under the SFDR Regulations.*

Responsible US Investment Grade Corporate Bond Fund Performance of Sustainability Indicators

*2 November 2021 to 31 December 2021 **

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list).

As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

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

For further details about the T. Rowe Price Responsible Exclusion list, please refer to the Fund's prospectus.

Sustainability Indicator	Description of Sustainability Indicator	Target Exposure (%)	Actual Exposure (%)	Duration of Exposure
Indicator 1	Holdings in companies involved in the production of **controversial weapons** (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons).	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 2	Holdings in companies involved in the production or retail of assault-style weapons for civilian use.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 3	Holdings in companies whose main business activities involve the production of tobacco.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 4	Holdings in companies that generate >5% of revenues from adult entertainment.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 5	Holdings in companies that generate >5% of revenues from the production of coal.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 6	Holdings in companies that generate >5% of revenues from direct gambling operations.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 7	Holdings in corporate or sovereign issuers that have been involved in an extreme environmental, social, ethical or governance breach and, in the opinion of the investment manager, are not taking adequate steps to remediate the issue.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			

The Target Exposure (%) is the maximum permitted exposure to the companies described in the Sustainability Indicator.

The Actual Exposure (%) is the average daily exposure to companies described in the Sustainability Indicator during the Duration of Exposure.

The Duration of Exposure is the period of time in days for which the Actual Exposure exceeds the Target Exposure.

**2 November 2021 is the date that the Fund converted to Article 8 under the SFDR Regulations.*

Global Impact Equity Fund
Performance of Sustainability Indicators

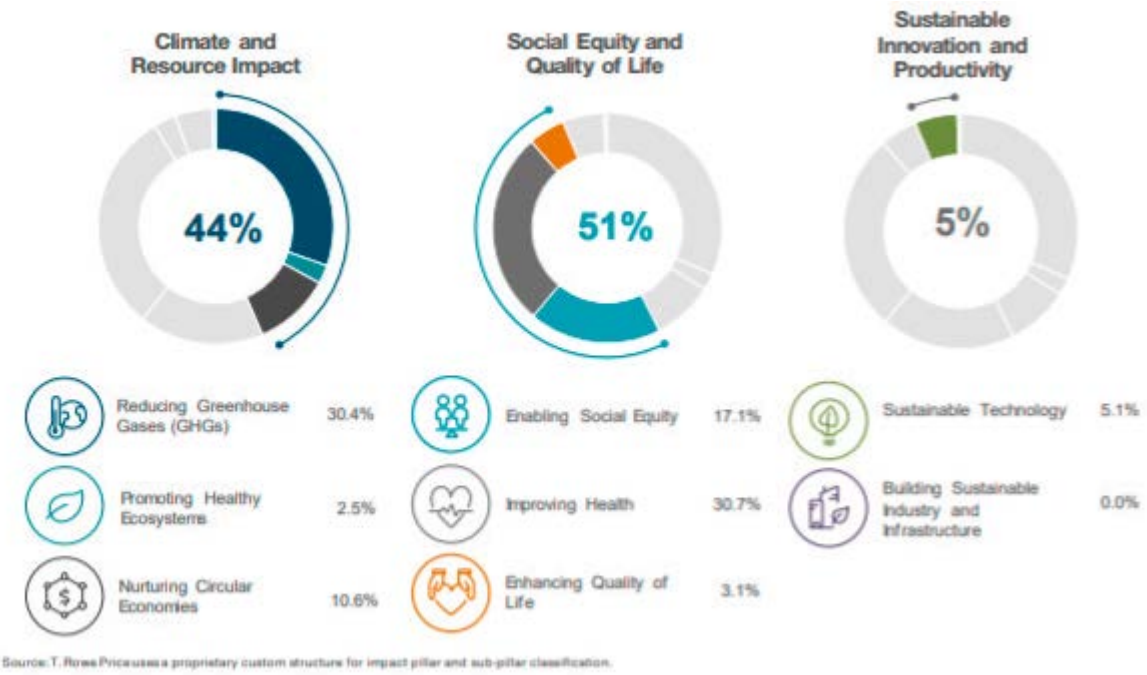
*8 October 2021 to 31 December 2021 **

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

The Fund's sustainable investment objective is achieved through the investment manager's impact inclusion criteria, investment process alignment with one or more of the UN Sustainable Development Goals (UN SDGs) and the application of the T. Rowe Price Impact Exclusion List. The following sustainability indicators are used to measure the extent to which the Fund attains its sustainable investment objective.

- The Fund's investment in companies aligned to one of the following three impact pillars:
  - climate and resource impact
  - social equity and quality of life
  - sustainable innovation and productivity
- The Fund's carbon footprint, compared to that of its benchmark, in the context of the climate and resource impact pillar.
- 0% holdings in companies that do significant harm to the environment and/or society as per the categories listed in the T. Rowe Price Impact Exclusion List.

For further details please refer to the Fund's prospectus.



FUND HOLDINGS BY IMPACT PILLAR (AS OF 31 DECEMBER 2021)

CARBON FOOTPRINT (AS OF 31 DECEMBER 2021)

	Data Availability				Carbon Metrics		
	Total Percentage of Data Available %	Percentage of Data Reported %	Percentage of Data Estimated %	Percentage of Carbon Metrics Pro-rated %	Total Carbon Emissions $mtCO_2e$	Carbon Emissions per US$1 mn Invested $mtCO_2e$ / US$1 mn AuM	Weighted Average Carbon Intensity $mtCO_2e$ / US$1 mn Revenue
Fund	98.56	60.27	38.29	1.44	276	27.26	174.16
Benchmark	99.01	77.37	21.64	0.99	903	89.14	172.08
Fund vs Benchmark					-69.4%	-69.4%	1.2%

The benchmark carbon metrics are calculated using the total net assets of the Fund invested according to the composition of the benchmark. The comparator benchmark of the Fund is the MSCI All Country World Index with net dividends reinvested. This benchmark is shown for comparison purposes only.

**8 October 2021 is the inception date of the Fund.*

Global Impact Equity Fund continued
Performance of Sustainability Indicators

*8 October 2021 to 31 December 2021 **

GLOSSARY OF TERMS

$mtCO_2e$ - Metric tons of carbon dioxide equivalent.
Percentage of Data Reported - The percentage for which Carbon Emissions data is reported by Companies.
Percentage of Data Estimated - The percentage for which Carbon Emissions data is estimated by Sustainalytics.
Percentage of Carbon Metrics Pro-rated - The percentage of the Fund and Benchmark which are pro-rated based on the Carbon Metrics of the remainder.
Total Carbon Emissions - Total amount of Scope 1 and Scope 2 greenhouse gas (GHG) emissions that are released by the Fund holdings that are attributable to the % ownership of the Fund in each company, aggregated to give the total carbon emissions equivalent for the Fund. This metric is grossed up using the percentage of data available to give the overall carbon footprint of the Fund. Only applicable to equities.
Carbon Emissions per US$1mn investment in the Fund - This metric enables an investor to calculate the carbon emissions of their investment in the Fund. Only applicable to equities.
Weighted Average Carbon Intensity - The weighted average, by Fund weight, of the total carbon emissions per US$1mn of revenues for each of the Fund holdings. This metric gives the Fund's exposure to carbon intensive companies and can be applied across equity and fixed income portfolios. This is the Task Force on Climate-Related Financial Disclosures (TCFD) recommended metric.

EXCLUSION LISTS

The promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list).

As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

Description of Sustainability Indicator	Target Exposure (%)	Actual Exposure (%)	Duration of Exposure
Holdings in companies that do significant harm to the environment and/or society as per the categories listed in the T. Rowe Price Impact Exclusion List	0.00%	0.00%	–
Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			

The Target Exposure (%) is the maximum permitted exposure to the companies described in the Sustainability Indicator.

The Actual Exposure (%) is the average daily exposure to companies described in the Sustainability Indicator during the Duration of Exposure.

The Duration of Exposure is the period of time in days for which the Actual Exposure exceeds the Target Exposure.

TAXONOMY

As well as investing in securities that contribute to environmental objectives, the Fund may invest in securities that contribute to social or other objectives. No minimum exposure to an objective is imposed upon the Fund, which means the Fund may at times invest only in securities that contribute to non-environmental objectives. As a result, during the reference period the Fund's exposure to Taxonomy-aligned investments was low (including enabling and transitional activities).

The aforementioned is also due to the current regulatory framework in which many companies in the Fund's investible universe are not legally required to publish data on their Taxonomy aligned activities. It is expected that with the implementation of new regulations in the EU, such as the Corporate Sustainability Reporting Directive, the availability of data for EU issuers will change in the future. In the meantime, the investment manager relies on third party data providers to be able to supply further information and disclosures on the alignment of the Fund with the Taxonomy regulation.

More information on how and to what extent the Fund will be able to make Taxonomy aligned investments will be disclosed in the prospectus and the next annual reports following the entry into force of the Taxonomy related Regulatory Technical Standards. To the extent that the Fund invests in companies with an environmental objective, the Fund will review the alignment with the Taxonomy regulation as far as the underlying economic activities are in scope of the environmental objectives under the Taxonomy regulation.

**8 October 2021 is the inception date of the Fund.*

Responsible European Select Equity Fund Performance of Sustainability Indicators

*2 November 2021 to 31 December 2021 **

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list).

As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

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

For further details about the T. Rowe Price Responsible Exclusion list, please refer to the Fund's prospectus.

Sustainability Indicator	Description of Sustainability Indicator	Target Exposure (%)	Actual Exposure (%)	Duration of Exposure
Indicator 1	Holdings in companies involved in the production of **controversial weapons** (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons).	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 2	Holdings in companies involved in the production or retail of assault-style weapons for civilian use.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 3	Holdings in companies whose main business activities involve the production of tobacco.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 4	Holdings in companies that generate >5% of revenues from adult entertainment.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 5	Holdings in companies that generate >5% of revenues from the production of coal.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 6	Holdings in companies that generate >5% of revenues from direct gambling operations.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 7	Holdings in corporate or sovereign issuers that have been involved in an extreme environmental, social, ethical or governance breach and, in the opinion of the investment manager, are not taking adequate steps to remediate the issue.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			

The Target Exposure (%) is the maximum permitted exposure to the companies described in the Sustainability Indicator.

The Actual Exposure (%) is the average daily exposure to companies described in the Sustainability Indicator during the Duration of Exposure.

The Duration of Exposure is the period of time in days for which the Actual Exposure exceeds the Target Exposure.

**2 November 2021 is the date that the Fund converted to Article 8 under the SFDR Regulations.*

Responsible European Smaller Companies Equity Fund Performance of Sustainability Indicators

*2 November 2021 to 31 December 2021 **

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list).

As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

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

For further details about the T. Rowe Price Responsible Exclusion list, please refer to the Fund's prospectus.

Sustainability Indicator	Description of Sustainability Indicator	Target Exposure (%)	Actual Exposure (%)	Duration of Exposure
Indicator 1	Holdings in companies involved in the production of **controversial weapons** (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons).	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 2	Holdings in companies involved in the production or retail of assault-style weapons for civilian use.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 3	Holdings in companies whose main business activities involve the production of tobacco.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 4	Holdings in companies that generate >5% of revenues from adult entertainment.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 5	Holdings in companies that generate >5% of revenues from the production of coal.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 6	Holdings in companies that generate >5% of revenues from direct gambling operations.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 7	Holdings in corporate or sovereign issuers that have been involved in an extreme environmental, social, ethical or governance breach and, in the opinion of the investment manager, are not taking adequate steps to remediate the issue.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			

The Target Exposure (%) is the maximum permitted exposure to the companies described in the Sustainability Indicator.

The Actual Exposure (%) is the average daily exposure to companies described in the Sustainability Indicator during the Duration of Exposure.

The Duration of Exposure is the period of time in days for which the Actual Exposure exceeds the Target Exposure.

**2 November 2021 is the date that the Fund converted to Article 8 under the SFDR Regulations.*

Responsible Global Structured Research Equity Fund Performance of Sustainability Indicators

*25 October 2021 to 31 December 2021 **

Although the Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list).

As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

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

For further details about the T. Rowe Price Responsible Exclusion list, please refer to the Fund's prospectus.

Sustainability Indicator	Description of Sustainability Indicator	Target Exposure (%)	Actual Exposure (%)	Duration of Exposure
Indicator 1	Holdings in companies involved in the production of **controversial weapons** (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons).	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 2	Holdings in companies involved in the production or retail of assault-style weapons for civilian use.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 3	Holdings in companies whose main business activities involve the production of tobacco.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 4	Holdings in companies that generate >5% of revenues from adult entertainment.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 5	Holdings in companies that generate >5% of revenues from the production of coal.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 6	Holdings in companies that generate >5% of revenues from direct gambling operations.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			
Indicator 7	Holdings in corporate or sovereign issuers that have been involved in an extreme environmental, social, ethical or governance breach and, in the opinion of the investment manager, are not taking adequate steps to remediate the issue.	0.00%	0.00%	–
	Comments: During the period under review, the fund's holdings were in compliance with the security exclusion objectives as defined in the prospectus.			

The Target Exposure (%) is the maximum permitted exposure to the companies described in the Sustainability Indicator.

The Actual Exposure (%) is the average daily exposure to companies described in the Sustainability Indicator during the Duration of Exposure.

The Duration of Exposure is the period of time in days for which the Actual Exposure exceeds the Target Exposure.

**25 October 2021 is the inception date of the Fund.*

Article 6 Sub-Funds

*10 March 2021 to 31 December 2021 **

The below funds of the Company apply ESG integration into the investment process, in line with Article 6 of the SFDR. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Fixed Income Funds
Dynamic Credit Fund
Dynamic Emerging Markets Bond Fund
Dynamic Global Bond Fund
Dynamic Global Investment Grade Bond Fund
Emerging Local Markets Bond Fund
Emerging Markets Bond Fund
Global Government Bond Fund
Global High Income Bond Fund
Global High Yield Bond Fund
US High Yield Bond Fund

Multi-Asset Funds
Global Allocation Extended Fund
Global Allocation Fund
Multi-Asset Global Income Fund

Equity Funds
Asian Opportunities Equity Fund
China Evolution Equity Fund
China Growth Leaders Equity Fund
Continental European Equity Fund
Emerging Markets Discovery Equity Fund
Emerging Markets Equity Fund
European Equity Fund
Frontier Markets Equity Fund
Global Equity Dividend Fund
Global Focused Growth Equity Fund
Global Growth Equity Fund
Global Natural Resources Equity Fund
Global Real Estate Securities Fund
Global Select Equity Fund
Global Technology Equity Fund
Global Value Equity Fund
Japanese Equity Fund
Middle East & Africa Equity Fund
Science and Technology Equity Fund
US Blue Chip Equity Fund
US Equity Fund
US Large Cap Growth Equity Fund
US Large Cap Value Equity Fund
US Select Value Equity Fund
US Smaller Companies Equity Fund

**10 March 2021 is the date that the SFDR Regulations came into force and accordingly the date from which the funds were officially classified as Article 6 under the SFDR.*

Audit report

To the Shareholders of
T. ROWE PRICE FUNDS SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of T. ROWE PRICE FUNDS SICAV (the "Fund") and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the schedule of investments as at 31 December 2021;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 April 2022

Steven Libby