



A Prudential plc company 

EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

AUDITED ANNUAL REPORT AS AT DECEMBER 31, 2023

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Grand Duchy of Luxembourg
R.C.S. Luxembourg B 81.110



No subscription can be received on the basis of this report. Subscriptions can be accepted only on the basis of the current Prospectus of the SICAV.

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⁽¹⁾ The name of the Sub-Fund has changed, see Note 1.

DIRECTORY, ADMINISTRATION AND MANAGEMENT

Board of Directors

Chair

Ms Lilian THAM Ee Mern
Chief Operating Officer
Eastspring Investments and
Chief Executive Officer
Eastspring Investments (Singapore) Ltd.

Directors

Mr Thomas NUMMER
Independent Director
Grand Duchy of Luxembourg

Mr Gaston JUNCKER
Independent Director
Grand Duchy of Luxembourg

Mr Nicolas LAUDEN (appointed January 5, 2024)
Head of Strategy & Finance Europe and Americas,
UK Branch Manager
Eastspring Investments (Luxembourg) S.A.

Administration and Management

Registered office

26, boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Management Company

Eastspring Investments (Luxembourg) S.A.
26, boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Mr Terence LIM (appointed September 25, 2023)
Chief Risk Officer
Eastspring Investments

Mr Wai-Kwong SECK (resigned April 21, 2023)
Chief Executive Officer
Eastspring Investments

Mr Hendrik Gerrit RUITENBERG
Executive Officer
Eastspring Investments (Luxembourg) S.A.

Ms Lilian THAM Ee Mern
Chief Operating Officer
Eastspring Investments and
Chief Executive Officer
Eastspring Investments (Singapore) Ltd.

Mr Dirk TOEDTE (appointed January 18, 2023)
Director, Distribution Europe
Eastspring Investments (Luxembourg) S.A.

Administration and Management (continued)

Conducting Officers of the Management Company

Mr Hendrik Gerrit RUITENBERG
Conducting Officer
Eastspring Investments (Luxembourg) S.A.

Mr Stephane LICHT (resigned February 28, 2023)
Conducting Officer
Eastspring Investments (Luxembourg) S.A.

Mr Oliver HERMESDORF (appointed January 24, 2023,
resigned September 30, 2023)
Conducting Officer
Eastspring Investments (Luxembourg) S.A.

Mr Alessandro GABURRI (appointed May 22, 2023)
Conducting Officer
Eastspring Investments (Luxembourg) S.A.

Mr Selim SAYKAN (appointed December 14, 2023)
Conducting Officer
Eastspring Investments (Luxembourg) S.A.

Auditor of the Management Company

Ernst & Young S.A. (appointed April 21, 2023)
35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Eastspring Investments (Singapore) Limited
7 Straits View
#09-01 Marina One East Tower
Singapore 018936

Investment Sub-Managers

For US Corporate Bond Fund, US High Yield Bond Fund
and US Investment Grade Bond Fund:

PPM America, Inc.
225 West Wacker Drive, Suite 1200
Chicago, Illinois 60606
United States of America

For Global Dynamic Growth Equity Fund
AGF Investments Inc. (appointed October 2, 2022)
CIBC SQUARE, Tower One
81 Bay Street, Suite 4000,
Toronto, Ontario M5J 0G1
Canada

Sustainable Growth Advisers
LP (until 2 October 2023)
301 Tresser Boulevard, Suite 1310
Stamford, CT 06901
United States of America

DIRECTORY, ADMINISTRATION AND MANAGEMENT (continued)

Administration and Management (continued)

Investment Advisors

For China A Shares Growth Fund
Eastspring Investment Management
(Shanghai) Company Limited
Units 306-308, 3F, Azia Center, 1233
Lujiazui Ring Road, Shanghai 200120
Peoples Republic of China

For India Equity Fund
ICICI Prudential Asset Management Company Ltd
3rd Floor, Hallmark Business Plaza
Sant Dyaneshwar Marg Bandra (East),
Mumbai-400 051, India

Global Distributor

Eastspring Investments (Singapore) Limited
7 Straits View
#09-01 Marina One East Tower
Singapore 018936

Depository, Central Administration, Registrar and Transfer Agent and Listing Agent⁽¹⁾

The Bank of New York Mellon SA/NV Luxembourg Branch
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Auditor of the SICAV

Ernst & Young S.A. (appointed April 21, 2023)
35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Clifford Chance
10, boulevard G.-D. Charlotte
L-1011 Luxembourg
Grand Duchy of Luxembourg

Swiss Representative

First Independent Fund Services Ltd
Feldeggstrasse 12
CH-8008 Zurich
Switzerland

Swiss Paying Agent

NPB New Private Bank Limited
Limmatquai 1
CH-8001 Zurich
Switzerland

⁽¹⁾ Listing agent of the SICAV in relation to the listing of its Shares on the Luxembourg Stock Exchange (Euro MTF market).

GENERAL INFORMATION

Current Prospectus

Copies of Eastspring Investments' (the "SICAV") Articles of Association and Prospectus dated August 2023 and Key Investor Document may be obtained, free of charge, from the Registered Office of the SICAV.

Please refer to the Prospectus dated August 2023 to have the current applicable terms and conditions.

The SICAV is governed by the Luxembourg Law dated December 17, 2010, as amended (the "2010 Law").

The SICAV complies with the provisions of the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

Annual General Meeting

The annual general meeting of Shareholders of the SICAV will be held at the Registered Office of the SICAV or at such other place in Luxembourg at a date and time decided by the Board of Directors being no later than 6 months after the end of the Company's previous financial year.

Notices of all general meetings will be sent to the holders of registered Shares by post 8 days prior to the meeting at their addresses in the register of Shareholders.

The notices of all general meetings of Shareholders may be published in any newspapers as the Board of Directors may decide.

Report and Accounts

The financial year-end of the SICAV will be the last day of December of each year.

Audited annual reports will be published within 4 months after the financial year-end and unaudited semi-annual reports will be published within 2 months after the end of the relevant period. Such reports will be made available at the Registered Office of the SICAV during normal business hours.

Publication of Prices

The Net Asset Value ("NAV") and the Issue, Conversion and Redemption Prices of the Shares in any Sub-Fund will be made public and available at the website of the Management Company (<http://www.eastspring.lu>) and at the Registered Office of the SICAV.

Prices for the Share classes listed on the Luxembourg Stock Exchange (Euro MTF market) are available on the Bourse de Luxembourg (www.bourse.lu).

At year-end, the following share classes were listed on the Euro MTF market segment of the Luxembourg Stock Exchange:

Asian Bond Fund Class A_{DM} (Delisted on February 9, 2024)

Asian Bond Fund Class C (Delisted on February 9, 2024)

US High Yield Bond Fund Class A_{DM}

US High Yield Bond Fund Class C

Purchases and Sales

A detailed list of investments purchased and sold and statement of changes in portfolio for any Sub-Fund during the year/period is available upon request, free of charge, from the Registered Office of the SICAV.

Auditor

The Annual General Meeting of Shareholders has appointed Ernst & Young S.A. as auditors of the SICAV's financial statements on April 21, 2023, effective for the financial year commencing January 1, 2023.

SFDR periodic disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are covered under SFDR periodic disclosure (unaudited) of the Annual Report.

Other Information

The prospectus, the Articles of Association, the Key Information Document, the annual and semi-annual report as well as a list of all portfolio changes during the reporting period can be obtained free of charge at the Swiss Representative.

REPORT OF THE BOARD OF DIRECTORS

As at December 31, 2023

Dear Shareholders,

I. Financial Statements

The Directors would like to submit to you their report and the audited financial statements for the year ended December 31, 2023.

The audited financial statements are set out in this Annual Report, with results for the year appearing in the Combined Statement of Net Assets, the Combined Statement of Operations and Changes in Net Assets, Statement of Investments, and the Notes to the Financial Statements.

II. Activities during the year

During the past year, the SICAV launched 26 additional Classes of Shares and one new Sub-Fund. As at December 31, 2023, assets equalled USD 17.297 billion for a total of 46 Sub-Funds and 337 Classes of Shares.

The performance of each Sub-Fund is provided in the Report of the Investment Manager with further details included in Appendix 3.

Events arising due to the current market disruption created by the Russian-Ukraine conflict and deteriorating tradability of Russian shares, has impacted on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia. As at December 31, 2023, these securities have been valued at Nil within the Sub-Funds of the SICAV. The Board of Directors and Management Company are actively monitoring the situation and will continue to review during this period of uncertainty.

III. Board of Directors

The Directors of the SICAV are listed under the section Directory, Administration and Management. Two of the four Directors are independent directors and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.

The Board of Directors has delegated the management and operation of the SICAV to Eastspring Investments (Luxembourg) S.A., (the "Management Company"). The Management Company is entrusted with the day-to-day management of the SICAV, with responsibility for performing directly or by way of delegation all operational functions relating to the SICAV's investment management, administration, risk management and marketing of the Sub-Funds.

The Directors are formally responsible for the Annual Report and the financial statements for each financial year, which are required under general principles to give a true and fair view of the state of affairs of the SICAV.

The Board of Directors would like to take this opportunity to thank the Shareholders for their on-going support.

Luxembourg,
March 2024

REPORT OF THE INVESTMENT MANAGER

As at December 31, 2023

Global Market Review

Global markets snapped back in 2023, with global equities returning 22.2% in USD terms over the year, following a -18.1% decline during 2022. Bond markets also performed better, with the Bloomberg Global Aggregate Bond Index returning 5.7% in USD terms over 2023, following the -16.3% decline in 2022. The US Treasury (UST) 10 Year yield ended 2023 broadly unchanged compared to the end of 2022 at around 3.9%, although the yield had touched 5% around mid-October, the highest level since 2007, marked with considerable volatility over the course of the year. Notably, the UST 10 Year yield fell by approximately 110 bps from its October peak to end the year, driven by the market expectations of a potential dovish shift in the US Federal Reserve's ("Fed") policy.

At the start of 2023, investor sentiment was initially supported by signs of taming inflation and hopes of a strong post-COVID recovery in China. Markets sold off in March, following the collapse of Silicon Valley Bank – the second largest banking failure in US history – and the rescue of Credit Suisse by Swiss authorities through a sale to rival UBS. Markets quickly recovered, however, as the turmoil in the banking sector tempered expectations for further rate hikes by the Fed and as large cap US technology and global Artificial Intelligence ("AI") related stocks rallied.

Risk sentiment soured in the third quarter, as investor expectations for a Fed pivot to lower rates shifted to a "higher for longer" scenario. The US Treasury 10 Year yield surged by over 75 bps during Q3, whilst production cuts by Russia and Saudi Arabia supported a rally in oil prices which contributed to investor fears of an upside inflation shock. Softer-than-expected inflation prints in the US and Europe saw the narrative shift again over the fourth quarter, further supported by the Fed's dovish turn at its December meeting with the Fed signalling three rate cuts in 2024.

Across major equity markets the US was a strong outperformer, with US equities returning around 26.5% on a total return basis, buoyed by expectations for Fed rate cuts and robust economic data, and as global growth stocks outperformed strongly for the period as a whole. Although US returns were dominated by the performance of the "magnificent seven" technology stocks, there were signs of the market rise broadening into other stocks and sectors at the end of the year. Europe also performed strongly, despite weak economic data – with the euro zone entering a recession in the first quarter – with Europe equities returning 19.9%. Japan equities rallied and ended the year at their highest level for over thirty years, registering a 20.3% return.

Emerging Markets and Asia ex-Japan (AxJ) equities underperformed, with total returns of 9.8% and 6.0%, respectively, although this masked very strong performance from India (20.8%), Taiwan (30.4%) and Korea (23.2%). China was a strong drag on the performance of the broader region, with China equities returning -11.2% over the year as the expectations for a post-lockdown boom faded, uncertainty surrounding China's regulatory regime remained and the list of defaults amongst the country's property developers grew.

In the fixed income markets, US high yield bonds outpaced peers, returning 13.5%. Notably, the asset class generated 8.4% cumulatively over the last two months of 2023 alone, as spreads tightened further amid the dovish tilt by the Fed which led to the markets' increased expectations of a soft landing. US aggregate bonds returned 5.5% in total; Asian dollar bonds generated a total return of 7.0%, as both the investment grade and high yield components ended in the positive territories.

Global Market Outlook

We expect 2024 to bring about multiple transitions. Some of the global economy's earlier resilience will eventually give way as the full effect of restrictive monetary policy kicks in and the lagged cumulative effects of higher interest rates start to impact consumers and corporations. While global output is projected to generally weaken in 2024, economic growth will decelerate to varying degrees across different economies.

The risk of a recession is higher over the next 6-12 months; however, any recession is likely to be concentrated in the Developed Markets (DM). That said, the DM central banks are likely to be at or close to the end of their rate hiking cycles as inflation pressures ease, although they would be wary of declaring victory over price rises too quickly.

Most of the major Emerging Market (EM) economies should continue to see growth in the new year. While much attention has been focused on China and its slowing growth, hampered by deflationary headwinds and a slowly recovering property market, the outlook on Asia remains upbeat on continued growth momentum and strong domestic demand, as developing Asian countries, for example, should continue to see growth on the back of stable consumption and investment trends.

As investors seize the opportunities arising from the various transitions, they should be mindful of the potential risks and the lessons learned in 2023. Market volatility is likely here to stay, as policymakers seemingly prioritise credibility over market pressures, and especially if the Fed does not cut rates in line with market expectations. Given this backdrop, we will continue to be nimble in our portfolio views and diversified in our positioning.

REPORT OF THE INVESTMENT MANAGER

As at December 31, 2023 (continued)

Global Market Outlook (continued)

| Entity Name | Reference Index* | Inception Date | 1Y Fund | 1Y Bench-mark | 3Y Fund | 3Y Bench-mark | 5Y Fund | 5Y Bench-mark | Since Inception Fund | Since Inception Bench-mark |
|---|--|----------------|---------|---------------|---------|---------------|---------|---------------|----------------------|----------------------------|
| Asia ESG Bond Fund Class A† | – | 16-Dec-2019 | 8.2 | – | (1.4) | – | – | – | 0.4 | – |
| Asia Pacific Equity Fund Class A | MSCI AC Asia Pacific ex Japan Net Div TR | 07-Feb-2011 | 6.2 | 7.4 | (2.9) | (4.9) | 2.4 | 4.7 | 0.2 | 3.6 |
| Asia Real Estate Multi Asset Income Fund Class A† | – | 09-Dec-2019 | (3.3) | – | (14.8) | – | – | – | (11.1) | – |
| Asian Bond Fund Class A | JP Morgan Asia Credit Index | 01-Mar-2005 | 7.0 | 7.0 | (7.0) | (2.4) | (1.1) | 1.9 | 2.9 | 4.8 |
| Asian Dynamic Fund Class A | MSCI AC Asia ex Japan Net Div TR | 07-Feb-2011 | 6.0 | 6.0 | (0.2) | (6.7) | 3.6 | 3.7 | 0.4 | 3.4 |
| Asian Equity Income Fund Class A | MSCI AC Asia Pacific ex Japan Net Div TR | 05-Sep-2007 | 7.9 | 7.4 | (7.2) | (4.9) | 0.5 | 4.7 | 1.3 | 3.5 |
| Asian High Yield Bond Fund Class A | JACI - Non Investment Grade | 09-Jul-2012 | 3.0 | 4.8 | (16.5) | (7.5) | (7.5) | (1.3) | (1.2) | 2.6 |
| Asian Local Bond Fund Class A | Markit iBoxx ALBI ex China Taiwan (USD) Net Custom | 05-Sep-2007 | 10.8 | 6.5 | (3.8) | (2.9) | 1.1 | 1.8 | 2.2 | 3.1 |
| Asian Low Volatility Equity Fund Class A | MSCI AC Asia Pac ex Jap Min Vol Net Div TR | 23-Nov-2016 | 18.7 | 8.0 | 2.9 | (1.1) | 3.8 | 2.6 | 4.3 | 5.8 |
| China A Shares Growth Fund Class A | MSCI China A USD index - NR | 10-Apr-2019 | (23.1) | (13.5) | (20.4) | (12.3) | – | – | (2.4) | (1.4) |
| China Equity Fund Class A | MSCI China 10/40 Net Div TR | 02-Jul-2007 | (27.5) | (11.0) | (25.9) | (17.5) | (9.7) | (2.3) | (1.3) | 1.6 |
| Global Dynamic Growth Equity Fund Class A | MSCI AC World Net Div TR | 06-Apr-2018 | 26.9 | 22.2 | 0.4 | 5.8 | 11.2 | 11.7 | 8.5 | 8.6 |
| Global Emerging Markets Dynamic Fund Class A | MSCI Emerging Market Net TR | 15-May-2014 | 13.0 | 9.8 | 3.1 | (5.1) | 5.6 | 3.7 | 2.4 | 2.4 |
| Global Emerging Markets Ex China Dynamic Fund Class D | MSCI Emerging Market ex China Net TR | 31-May-2021 | 25.6 | 20.0 | – | – | – | – | 2.5 | (1.5) |
| Greater China Equity Fund Class A | MSCI Golden Dragon Net Div TR | 23-Feb-2005 | (15.8) | (0.9) | (18.8) | (11.3) | (4.4) | 2.0 | 3.3 | 6.2 |
| India Equity Fund Class A | MSCI India Net Div TR | 02-Jul-2007 | 19.6 | 20.8 | 9.5 | 12.0 | 8.1 | 11.8 | 4.2 | 5.7 |
| Indonesia Equity Fund Class A | MSCI Indonesia 10/40 Net Div TR | 02-Jul-2007 | 2.6 | 2.3 | 0.5 | 0.4 | (1.2) | 0.1 | 2.4 | 4.5 |
| Japan Dynamic Fund Class A | MSCI Japan Net Div TR | 07-Feb-2011 | 17.3 | 20.3 | 10.1 | 0.7 | 8.4 | 7.0 | 5.8 | 5.0 |
| Japan Smaller Companies Fund Class A | Russell Nomura Mid-Small Index USD | 26-Mar-2008 | 22.3 | 17.7 | 7.6 | 0.1 | 7.0 | 5.1 | 7.7 | 4.7 |
| US Corporate Bond Fund Class A | Bloomberg US Credit TR | 07-Feb-2011 | 7.6 | 8.2 | (4.0) | (3.2) | 1.8 | 2.5 | 2.5 | 3.4 |
| US High Yield Bond Fund Class A | ICE BofA US High Yield Constrained TR | 26-Aug-2005 | 12.1 | 13.5 | 0.8 | 2.0 | 3.9 | 5.2 | 3.6 | 6.0 |
| US Investment Grade Bond Fund Class A | ICE BofA US Corporates, BBB3 - A3 Rated TR | 01-Mar-2005 | 8.9 | 9.0 | (3.5) | (2.9) | 2.2 | 3.0 | 3.5 | 4.4 |

Source: Eastspring Investments (Singapore) Limited, bid-to-bid, net income reinvested, as at 31 December 2023.

Note: Reference Index for US Investment Grade Bond Fund, US High Yield Bond Fund, US High Investment Grade Bond Fund,, and Benchmark for US Bond and US Corporate Bond are adjusted to T-1. Returns are annualised for periods over 1 year.

* The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed.

The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

† The Sub-Fund has no dedicated Reference Index.

GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE (UNAUDITED)

The method used to calculate the global exposure on all Sub-Funds is the commitment approach. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Sub-Fund to financial derivative instruments.

Combined Statement of Net Assets

As at December 31, 2023

| | Note | Asia ESG Bond Fund ⁽¹⁾ USD | Asia Pacific Equity Fund USD | Asia Real Estate Multi Asset Income Fund USD | Asian Bond Fund USD | Asian Dynamic Fund USD |
|---|----------|--|--|--|------------------------------|---------------------------------|
| Assets | | | | | | |
| Investment in securities at cost | | 358,934,202 | 747,015,108 | 21,905,780 | 1,448,202,991 | 222,253,502 |
| Unrealised appreciation/(depreciation) | | 5,185,096 | 7,435,693 | (2,028,346) | (132,098,325) | (758,026) |
| Investments in securities at market value | 2(a) | 364,119,298 | 754,450,801 | 19,877,434 | 1,316,104,666 | 221,495,476 |
| Cash at bank and brokers | | 1,695,146 | 11,603,040 | 776,553 | 17,174,581 | 4,303,977 |
| Amounts receivable on sale of investments | | – | – | – | – | – |
| Amounts receivable on subscriptions | | 690,000 | 482 | – | 4,423,996 | – |
| Interest and dividends receivable, net | | 4,067,754 | 1,332,468 | 146,923 | 15,941,702 | 389,356 |
| Unrealised appreciation on futures contracts | 2(c), 8 | – | – | 34,320 | – | – |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 9 | 338,287 | – | 61,873 | – | – |
| Other assets | 2(a) | – | – | – | 28 | – |
| Total assets | | 370,910,485 | 767,386,791 | 20,897,103 | 1,353,644,973 | 226,188,809 |
| Liabilities | | | | | | |
| Cash owed to bank | | 221,330 | – | – | 171 | – |
| Amounts payable on purchase of investments | | – | – | – | – | – |
| Amounts payable on redemptions | | – | 24,974 | 488,887 | 6,708,344 | – |
| Unrealised depreciation on futures contracts | 2(c), 8 | – | – | – | 560,584 | – |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 9 | – | – | – | 705,402 | – |
| Market value of credit default swaps | 2(d), 10 | – | – | – | – | – |
| Management fees payable | 3 | 217 | 21,116 | 14,688 | 73,480 | 4,931 |
| Operating and servicing expenses payable | 4 | 28,872 | 58,391 | 3,514 | 115,438 | 17,577 |
| Distribution fees payable | 5 | – | – | – | – | – |
| Tax and expenses payable | | – | 4,702,184 | 1,504 | 18,859 | 1,331,959 |
| Other expense payable | | – | – | 25,647 | – | – |
| Total liabilities | | 250,419 | 4,806,665 | 534,240 | 8,182,278 | 1,354,467 |
| Total net asset value prior to dilution | | 370,660,066 | 762,580,126 | 20,362,863 | 1,345,462,695 | 224,834,342 |
| Adjustment due to dilution | 2(g) | – | – | – | – | – |
| Total net asset value after dilution | | 370,660,066 | 762,580,126 | 20,362,863 | 1,345,462,695 | 224,834,342 |

⁽¹⁾ The name of the Sub-Fund has changed, see Note 1.

Combined Statement of Net Assets

As at December 31, 2023 (continued)

| | Note | Asian Equity Income Fund USD | Asian High Yield Bond Fund USD | Asian Local Bond Fund USD | Asian Low Volatility Equity Fund USD | China A Shares Growth Fund USD |
|---|----------|---------------------------------------|---|------------------------------------|--|--|
| Assets | | | | | | |
| Investment in securities at cost | | 398,418,656 | 225,377,786 | 44,673,499 | 242,898,834 | 173,412,879 |
| Unrealised (depreciation)/appreciation | | 14,583,998 | (42,448,632) | (9,311,420) | 19,650,807 | (31,941,021) |
| Investments in securities at market value | 2(a) | 413,002,654 | 182,929,154 | 35,362,079 | 262,549,641 | 141,471,858 |
| Cash at bank and brokers | | 12,542,568 | 4,326,296 | 634,482 | 538,599 | 2,518,482 |
| Amounts receivable on sale of investments | | – | – | – | – | – |
| Amounts receivable on subscriptions | | 30,765 | 170,674 | 75,827 | 256,142 | – |
| Interest and dividends receivable, net | | 651,174 | 2,936,241 | 301,378 | 346,378 | – |
| Unrealised appreciation on futures contracts | 2(c), 8 | – | – | – | – | – |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 9 | 324,338 | 591,167 | 85,506 | 79,558 | – |
| Other assets | 2(a) | 387 | 340 | – | 114 | – |
| Total assets | | 426,551,886 | 190,953,872 | 36,459,272 | 263,770,432 | 143,990,340 |
| Liabilities | | | | | | |
| Cash owed to bank | | 292 | 11 | 12 | – | – |
| Amounts payable on purchase of investments | | – | – | – | – | – |
| Amounts payable on redemptions | | 872,494 | 100,801 | 99,245 | 2,938 | – |
| Unrealised depreciation on futures contracts | 2(c), 8 | – | 36,107 | – | – | – |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 9 | – | – | – | – | – |
| Market value of credit default swaps | 2(d), 10 | – | – | – | – | – |
| Management fees payable | 3 | 39,115 | 51,307 | 12,069 | 12,234 | 18,380 |
| Operating and servicing expenses payable | 4 | 36,229 | 22,862 | 4,447 | 21,364 | 11,479 |
| Distribution fees payable | 5 | – | 42 | – | – | – |
| Tax and expenses payable | | 1,485,810 | 4,639 | 23,305 | 2,179,559 | – |
| Other expense payable | | – | – | 2 | – | – |
| Total liabilities | | 2,433,940 | 215,769 | 139,080 | 2,216,095 | 29,859 |
| Total net asset value prior to dilution | | 424,117,946 | 190,738,103 | 36,320,192 | 261,554,337 | 143,960,481 |
| Adjustment due to dilution | 2(g) | – | – | – | – | – |
| Total net asset value after dilution | | 424,117,946 | 190,738,103 | 36,320,192 | 261,554,337 | 143,960,481 |

Combined Statement of Net Assets

As at December 31, 2023 (continued)

| | Note | China Equity Fund USD | Global Dynamic Growth Equity Fund ⁽¹⁾ USD | Global Emerging Markets Dynamic Fund USD | Global Emerging Markets ex-China Dynamic Fund USD | Greater China Equity Fund USD |
|---|----------|--------------------------------|--|---|---|---|
| Assets | | | | | | |
| Investment in securities at cost | | 50,090,801 | 26,496,627 | 182,675,298 | 39,794,272 | 73,091,715 |
| Unrealised (depreciation)/appreciation | | (16,829,986) | 2,195,883 | 3,478,469 | 373,242 | (13,147,009) |
| Investments in securities at market value | 2(a) | 33,260,815 | 28,692,510 | 186,153,767 | 40,167,514 | 59,944,706 |
| Cash at bank and brokers | | 1,550,706 | 775,121 | 4,548,915 | 720,055 | 968,957 |
| Amounts receivable on sale of investments | | – | – | – | – | 153,454 |
| Amounts receivable on subscriptions | | 91,202 | – | 324 | – | 16,624 |
| Interest and dividends receivable, net | | 61,424 | 9,291 | 804,349 | 181,719 | 107,178 |
| Unrealised appreciation on futures contracts | 2(c), 8 | – | – | – | – | – |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 9 | 63,890 | 8,262 | – | – | – |
| Other assets | 2(a) | – | – | – | 31 | – |
| Total assets | | 35,028,037 | 29,485,184 | 191,507,355 | 41,069,319 | 61,190,919 |
| Liabilities | | | | | | |
| Cash owed to bank | | 511 | – | – | – | – |
| Amounts payable on purchase of investments | | – | 59,222 | 70,458 | – | – |
| Amounts payable on redemptions | | 82,237 | – | 77,214 | – | 38,721 |
| Unrealised depreciation on futures contracts | 2(c), 8 | – | – | – | – | – |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 9 | – | – | – | – | – |
| Market value of credit default swaps | 2(d), 10 | – | – | – | – | – |
| Management fees payable | 3 | 36,307 | 2,887 | 69,222 | 1 | 40,498 |
| Operating and servicing expenses payable | 4 | 6,263 | 2,283 | 15,398 | 3,114 | 5,741 |
| Distribution fees payable | 5 | – | – | – | – | – |
| Tax and expenses payable | | – | – | 686,308 | 222,080 | – |
| Other expense payable | | 8 | – | 9 | – | – |
| Total liabilities | | 125,326 | 64,392 | 918,609 | 225,195 | 84,960 |
| Total net asset value prior to dilution | | 34,902,711 | 29,420,792 | 190,588,746 | 40,844,124 | 61,105,959 |
| Adjustment due to dilution | 2(g) | – | – | – | – | – |
| Total net asset value after dilution | | 34,902,711 | 29,420,792 | 190,588,746 | 40,844,124 | 61,105,959 |

⁽¹⁾ The name of the Sub-Fund has changed, see Note 1.

Combined Statement of Net Assets

As at December 31, 2023 (continued)

| | Note | India Equity Fund USD | Indonesia Equity Fund USD | Japan Dynamic Fund JPY | Japan Smaller Companies Fund JPY |
|---|----------|--------------------------------|------------------------------------|---------------------------------|---|
| Assets | | | | | |
| Investment in securities at cost | | 115,713,934 | 96,945,243 | 432,209,878,955 | 19,903,931,662 |
| Unrealised (depreciation)/appreciation | | 28,551,423 | 4,119,420 | 30,706,801,248 | 2,015,469,524 |
| Investments in securities at market value | 2(a) | 144,265,357 | 101,064,663 | 462,916,680,203 | 21,919,401,186 |
| Cash at bank and brokers | | 54,198,005 | 4,108,016 | 818,662,471 | 118,391,921 |
| Amounts receivable on sale of investments | | – | – | 1,243,512,016 | 795,502,287 |
| Amounts receivable on subscriptions | | 342,365 | 284,139 | 1,312,009,273 | – |
| Interest and dividends receivable, net | | – | – | 973,266,752 | 25,783,195 |
| Unrealised appreciation on futures contracts | 2(c), 8 | – | – | – | – |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 9 | – | – | – | – |
| Other assets | 2(a) | 18,264 | – | 8,241,203 | 1,967,844 |
| Total assets | | 198,823,991 | 105,456,818 | 467,272,371,918 | 22,861,046,433 |
| Liabilities | | | | | |
| Cash owed to bank | | – | – | 5,361 | 803,749,251 |
| Amounts payable on purchase of investments | | – | – | – | – |
| Amounts payable on redemptions | | 335,984 | 69,805 | 544,017,582 | – |
| Unrealised depreciation on futures contracts | 2(c), 8 | 187,154 | – | – | – |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 9 | – | – | 340,087,144 | 3,020,638 |
| Market value of credit default swaps | 2(d), 10 | – | – | – | – |
| Management fees payable | 3 | 40,552 | 45,875 | 311,328,132 | 15,089,780 |
| Operating and servicing expenses payable | 4 | 15,443 | 11,415 | 51,185,042 | 1,744,290 |
| Distribution fees payable | 5 | – | – | 340,321 | – |
| Tax and expenses payable | | 4,102,054 | – | – | – |
| Other expense payable | | – | – | – | – |
| Total liabilities | | 4,681,187 | 127,095 | 1,246,963,582 | 823,603,959 |
| Total net asset value prior to dilution | | 194,142,804 | 105,329,723 | 466,025,408,336 | 22,037,442,474 |
| Adjustment due to dilution | 2(g) | 625,893 | – | – | – |
| Total net asset value after dilution | | 194,768,697 | 105,329,723 | 466,025,408,336 | 22,037,442,474 |

Combined Statement of Net Assets As at December 31, 2023 (continued)

| | Note | US Corporate Bond Fund USD | US High Yield Bond Fund USD | US Investment Grade Bond Fund USD | Combined ⁽²⁾ USD |
|---|----------|-------------------------------------|---|--|--------------------------------|
| Assets | | | | | |
| Investment in securities at cost | | 2,646,287,228 | 727,029,555 | 396,604,447 | 11,433,086,529 |
| Unrealised (depreciation)/appreciation | | (38,012,175) | (31,069,416) | (10,145,802) | (10,955,110) |
| Investments in securities at market value | 2(a) | 2,608,275,053 | 695,960,139 | 386,458,645 | 11,422,131,418 |
| Cash at bank and brokers | | 632,851 | 2 | 166,514 | 130,405,394 |
| Amounts receivable on sale of investments | | – | – | – | 14,563,961 |
| Amounts receivable on subscriptions | | 8,947,005 | 8,394,892 | 5,394,999 | 38,391,916 |
| Interest and dividends receivable, net | | 27,376,231 | 10,981,277 | 4,357,087 | 77,052,605 |
| Unrealised appreciation on futures contracts | 2(c), 8 | 3,351,109 | – | 19,766 | 3,405,195 |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 9 | 9,292,483 | 4,927,689 | 1,139,589 | 16,912,642 |
| Other assets | 2(a) | – | 3,301 | 1,841 | 96,457 |
| Total assets | | 2,657,874,732 | 720,267,300 | 397,538,441 | 11,702,959,588 |
| Liabilities | | | | | |
| Cash owed to bank | | 4,579,511 | 533,770 | 1,365,717 | 12,381,772 |
| Amounts payable on purchase of investments | | – | – | – | 129,680 |
| Amounts payable on redemptions | | 2,573,792 | 4,081,630 | 253,360 | 19,655,210 |
| Unrealised depreciation on futures contracts | 2(c), 8 | – | – | – | 783,845 |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 9 | – | – | – | 3,130,278 |
| Market value of credit default swaps | 2(d), 10 | 375,215 | – | 98,741 | 473,956 |
| Management fees payable | 3 | 105,004 | 242,247 | 57,857 | 3,194,909 |
| Operating and servicing expenses payable | 4 | 213,867 | 79,934 | 38,147 | 1,085,850 |
| Distribution fees payable | 5 | 31,739 | 451 | 1,413 | 36,050 |
| Tax and expenses payable | | – | – | – | 14,758,261 |
| Other expense payable | | 2,588 | – | – | 28,254 |
| Total liabilities | | 7,881,716 | 4,938,032 | 1,815,235 | 55,658,065 |
| Total net asset value prior to dilution | | 2,649,993,016 | 715,329,268 | 395,723,206 | 11,647,301,523 |
| Adjustment due to dilution | 2(g) | – | – | – | 625,893 |
| Total net asset value after dilution | | 2,649,993,016 | 715,329,268 | 395,723,206 | 11,647,927,416 |

⁽²⁾ See Note 2(f).

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2023

| | Note | Asia ESG Bond Fund ⁽¹⁾ USD | Asia Pacific Equity Fund USD | Asia Real Estate Multi Asset Income Fund USD | Asian Bond Fund USD | Asian Dynamic Fund USD |
|--|------|--|---------------------------------------|--|------------------------------|---------------------------------|
| Net assets at the beginning of the year | | 115,657,186 | 824,262,716 | 85,747,713 | 3,091,832,203 | 206,557,231 |
| Income | | | | | | |
| Dividends, net | | – | 23,772,893 | 1,383,290 | – | 6,528,914 |
| Interest on bonds, net | | 12,043,299 | – | 3,088,424 | 80,594,430 | – |
| Mutual funds income | | 278,992 | – | 85,652 | 39,151 | – |
| Interest from money market deposits | | 11,736 | 26,278 | – | – | – |
| Bank interest, net | | 34,415 | 391,288 | 78,509 | 333,764 | 113,981 |
| Income on securities lending | 11 | 24,601 | 144 | 10,094 | 304,994 | 225 |
| Total Income | | 12,393,043 | 24,190,603 | 4,645,969 | 81,272,339 | 6,643,120 |
| Expenses | | | | | | |
| Investment Management fees | 3 | 2,419 | 371,681 | 222,597 | 1,029,494 | 90,613 |
| Operating and Servicing expenses | 4 | 253,152 | 757,721 | 99,238 | 1,878,995 | 224,597 |
| Distribution fee | 5 | – | – | – | 4 | – |
| Bank interest, net | | 50,331 | 60 | 476 | 5,592 | 3 |
| Interest on swaps | 10 | – | – | 4,611 | 75,333 | – |
| Indian capital gain tax provision | 6 | – | 2,089,692 | 1,504 | 4,942 | 588,898 |
| Other expenses | 7 | 4,825 | 9,580 | 40,989 | 23,427 | 6,853 |
| Total expenses | | 310,727 | 3,228,734 | 369,415 | 3,017,787 | 910,964 |
| Net surplus / (deficit) from Investments | | 12,082,316 | 20,961,869 | 4,276,554 | 78,254,552 | 5,732,156 |
| Net realised profit / (loss) on: | | | | | | |
| Sales of investments | | (2,122,687) | (11,980,754) | (25,596,675) | (254,827,502) | 6,070,069 |
| Futures contracts | | – | – | (938,236) | 3,567,754 | – |
| Forward foreign exchange contracts | | (983,697) | 6,624 | (149,921) | (4,853,689) | 1,158 |
| Credit default swaps | | – | – | (128,673) | (1,859,520) | – |
| Interest rate swaps | | – | – | – | – | – |
| Options | | – | – | (347,185) | – | – |
| Foreign exchange | | 78,925 | (193,371) | 70,774 | (1,560,088) | (33,060) |
| Net realised (loss) / profit | | (3,027,459) | (12,167,501) | (27,089,916) | (259,533,045) | 6,038,167 |
| Change in net unrealised appreciation / (depreciation) on: | | | | | | |
| Investments | | 11,930,999 | 53,174,543 | 14,711,139 | 322,147,633 | 4,368,360 |
| Future contracts | | – | – | 7,750 | (560,584) | – |
| Forward foreign exchange contracts | | 1,725,982 | – | 161,406 | 3,975,855 | – |
| Credit default swaps | | – | – | 24,921 | 378,164 | – |
| Interest rate swaps | | – | – | – | – | – |
| Options | | – | – | 184,760 | – | – |
| Foreign Exchange | | 64,657 | 12,635 | (4,426) | 7,553 | 2,746 |
| Net change in unrealised appreciation/(depreciation) | | 13,721,638 | 53,187,178 | 15,085,550 | 325,948,621 | 4,371,106 |
| Net increase/(decrease) in net assets as a result of operations | | 22,776,495 | 61,981,546 | (7,727,812) | 144,670,128 | 16,141,429 |
| Movement in capital | | | | | | |
| Issue of shares | | 258,721,838 | 7,611,438 | 2,494,684 | 423,070,718 | 16,627,523 |
| Redemption of shares | | (26,486,958) | (131,275,574) | (58,763,422) | (2,210,547,344) | (14,491,841) |
| Dividends and distributions | | | | | | |
| Dividends and distributions declared during the year | 15 | (8,495) | – | (1,388,300) | (103,563,010) | – |
| Change in total net assets for the year | | 255,002,880 | (61,682,590) | (65,384,850) | (1,746,369,508) | 18,277,111 |
| Currency translation | | | | | | |
| | | – | – | – | – | – |
| Net assets at the end of the year | | 370,660,066 | 762,580,126 | 20,362,863 | 1,345,462,695 | 224,834,342 |

⁽¹⁾ The name of the Sub-Fund has changed, see Note 1.

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2023 (continued)

| | Note | Asian Equity Income Fund USD | Asian High Yield Bond Fund USD | Asian Local Bond Fund USD | Asian Low Volatility Equity Fund USD | China A Shares Growth Fund USD |
|--|------|--|--|---------------------------------------|--|--|
| Net assets at the beginning of the year | | 399,942,616 | 268,745,363 | 5,209,233,573 | 243,709,156 | 230,750,028 |
| Income | | | | | | |
| Dividends, net | | 13,086,789 | – | – | 12,263,420 | 2,869,742 |
| Interest on bonds, net | | – | 17,914,878 | 81,603,804 | – | – |
| Mutual funds income | | – | 5,214 | 1,335,740 | 101,260 | – |
| Interest from money market deposits | | – | – | 244,889 | – | 2,389 |
| Bank interest, net | | 238,973 | 42,261 | 164,827 | 10,578 | 53,646 |
| Income on securities lending | 11 | – | 76,115 | 213 | 1,490 | 40,313 |
| Total Income | | 13,325,762 | 18,038,468 | 83,349,473 | 12,376,748 | 2,966,090 |
| Expenses | | | | | | |
| Investment Management fees | 3 | 520,949 | 707,688 | 193,102 | 132,363 | 494,830 |
| Operating and Servicing expenses | 4 | 457,467 | 330,734 | 2,568,541 | 260,321 | 205,522 |
| Distribution fee | 5 | – | 140 | – | – | – |
| Bank interest, net | | 77 | 1,646 | 15,986 | 4,977 | 3,277 |
| Interest on swaps | 10 | – | – | (56,364) | – | – |
| Indian capital gain tax provision | 6 | 911,715 | – | (1,925,123) | 1,343,773 | – |
| Other expenses | 7 | 8,745 | 5,749 | 16,194 | 8,720 | 485 |
| Total expenses | | 1,898,953 | 1,045,957 | 812,336 | 1,750,154 | 704,114 |
| Net surplus / (deficit) from Investments | | 11,426,809 | 16,992,511 | 82,537,137 | 10,626,594 | 2,261,976 |
| Net realised profit / (loss) on: | | | | | | |
| Sales of investments | | (931,129) | (38,490,007) | (864,040,732) | (1,555,559) | (43,430,367) |
| Futures contracts | | – | 84,281 | – | 2,600 | – |
| Forward foreign exchange contracts | | (667,870) | (485,849) | (6,853,491) | (19,303) | (47,711) |
| Credit default swaps | | – | – | – | – | – |
| Interest rate swaps | | – | – | 29,058 | – | – |
| Options | | – | – | – | – | – |
| Foreign exchange | | (86,779) | (48,310) | 2,345,626 | (115,528) | (383,650) |
| Net realised (loss) / profit | | (1,685,778) | (38,939,885) | (868,519,539) | (1,687,790) | (43,861,728) |
| Change in net unrealised appreciation / (depreciation) on: | | | | | | |
| Investments | | 28,827,658 | 29,672,629 | 951,489,770 | 37,616,107 | (6,586,516) |
| Future contracts | | – | (36,107) | – | – | – |
| Forward foreign exchange contracts | | 248,358 | 271,496 | 5,079,798 | 54,945 | – |
| Credit default swaps | | – | – | – | – | – |
| Interest rate swaps | | – | – | (253,425) | – | – |
| Options | | – | – | – | – | – |
| Foreign Exchange | | 15,820 | 13,241 | (871,257) | 830 | 4,336 |
| Net change in unrealised appreciation/(depreciation) | | 29,091,836 | 29,921,259 | 955,444,886 | 37,671,882 | (6,582,180) |
| Net increase/(decrease) in net assets as a result of operations | | 38,832,867 | 7,973,885 | 169,462,484 | 46,610,686 | (48,181,932) |
| Movement in capital | | | | | | |
| Issue of shares | | 162,687,454 | 71,849,144 | 342,275,562 | 26,948,389 | 26,602,592 |
| Redemption of shares | | (173,543,195) | (142,671,259) | (5,426,258,452) | (55,529,969) | (65,210,207) |
| Dividends and distributions | | | | | | |
| Dividends and distributions declared during the year | 15 | (3,801,796) | (15,159,030) | (258,392,975) | (183,925) | – |
| Change in total net assets for the year | | 24,175,330 | (78,007,260) | (5,172,913,381) | 17,845,181 | (86,789,547) |
| Currency translation | | | | | | |
| | | – | – | – | – | – |
| Net assets at the end of the year | | 424,117,946 | 190,738,103 | 36,320,192 | 261,554,337 | 143,960,481 |

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2023 (continued)

| | Note | China Equity Fund USD | Global Dynamic Growth Equity Fund ⁽¹⁾ USD | Global Emerging Markets Dynamic Fund USD | Global Emerging Markets ex-China Dynamic Fund USD | Greater China Equity Fund USD |
|--|------|--------------------------------|---|---|---|--|
| Net assets at the beginning of the year | | 47,170,090 | 29,630,500 | 64,450,437 | 32,156,768 | 75,537,880 |
| Income | | | | | | |
| Dividends, net | | 650,603 | 108,992 | 6,453,121 | 1,214,598 | 1,410,117 |
| Interest on bonds, net | | – | – | – | – | – |
| Mutual funds income | | – | – | – | – | – |
| Interest from money market deposits | | – | – | – | – | – |
| Bank interest, net | | 11,980 | 9,780 | 82,995 | 17,428 | 12,142 |
| Income on securities lending | 11 | 2,702 | – | – | 191 | 2,735 |
| Total Income | | 665,285 | 118,772 | 6,536,116 | 1,232,217 | 1,424,994 |
| Expenses | | | | | | |
| Investment Management fees | 3 | 569,217 | 92,895 | 670,421 | 14 | 591,469 |
| Operating and Servicing expenses | 4 | 97,956 | 25,416 | 157,808 | 36,306 | 84,163 |
| Distribution fee | 5 | – | – | – | – | – |
| Bank interest, net | | 135 | – | 24,496 | – | 286 |
| Interest on swaps | 10 | – | – | – | – | – |
| Indian capital gain tax provision | 6 | – | – | 650,388 | 143,848 | – |
| Other expenses | 7 | 132 | 740 | 10,576 | 6,010 | 1,196 |
| Total expenses | | 667,440 | 119,051 | 1,513,689 | 186,178 | 677,114 |
| Net surplus / (deficit) from Investments | | (2,155) | (279) | 5,022,427 | 1,046,039 | 747,880 |
| Net realised profit / (loss) on: | | | | | | |
| Sales of investments | | (9,263,978) | (855,305) | 2,897,703 | 1,572,151 | (6,406,366) |
| Futures contracts | | – | – | – | – | – |
| Forward foreign exchange contracts | | (242,735) | (6,249) | (128,266) | – | – |
| Credit default swaps | | – | – | – | – | – |
| Interest rate swaps | | – | – | – | – | – |
| Options | | – | – | – | – | – |
| Foreign exchange | | (14,473) | (19,489) | (216,015) | (63,433) | (41,423) |
| Net realised (loss) / profit | | (9,521,186) | (881,043) | 2,553,422 | 1,508,718 | (6,447,789) |
| Change in net unrealised appreciation / (depreciation) on: | | | | | | |
| Investments | | (3,634,756) | 6,344,036 | 9,717,040 | 5,732,037 | (5,474,165) |
| Future contracts | | – | – | – | – | – |
| Forward foreign exchange contracts | | 25,945 | 3,988 | – | – | – |
| Credit default swaps | | – | – | – | – | – |
| Interest rate swaps | | – | – | – | – | – |
| Options | | – | – | – | – | – |
| Foreign Exchange | | 3,680 | (8) | 13,146 | 562 | 3,604 |
| Net change in unrealised appreciation/(depreciation) | | (3,605,131) | 6,348,016 | 9,730,186 | 5,732,599 | (5,470,561) |
| Net increase/(decrease) in net assets as a result of operations | | (13,128,472) | 5,466,694 | 17,306,035 | 8,287,356 | (11,170,470) |
| Movement in capital | | | | | | |
| Issue of shares | | 8,881,919 | 20,368,003 | 143,439,817 | 400,000 | 7,689,826 |
| Redemption of shares | | (7,987,570) | (26,044,405) | (34,607,543) | – | (10,951,277) |
| Dividends and distributions | | | | | | |
| Dividends and distributions declared during the year | 15 | (33,256) | – | – | – | – |
| Change in total net assets for the year | | (12,267,379) | (209,708) | 126,138,309 | 8,687,356 | (14,431,921) |
| Currency translation | | – | – | – | – | – |
| Net assets at the end of the year | | 34,902,711 | 29,420,792 | 190,588,746 | 40,844,124 | 61,105,959 |

⁽¹⁾ The name of the Sub-Fund has changed, see Note 1.

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2023 (continued)

| | Note | India Equity Fund USD | Indonesia Equity Fund USD | Japan Dynamic Fund JPY | Japan Smaller Companies Fund JPY |
|--|------|--------------------------------|------------------------------------|---------------------------------|---|
| Net assets at the beginning of the year | | 128,992,453 | 93,991,470 | 240,202,630,138 | 17,565,699,995 |
| Income | | | | | |
| Dividends, net | | 701,207 | 2,613,165 | 9,919,531,897 | 564,555,587 |
| Interest on bonds, net | | – | – | 23,916,268 | – |
| Mutual funds income | | – | – | – | – |
| Interest from money market deposits | | – | – | – | – |
| Bank interest, net | | 4,417 | 42,966 | 57,319,763 | 1,198,460 |
| Income on securities lending | 11 | – | – | 71,679,940 | 3,419,652 |
| Total Income | | 705,624 | 2,656,131 | 10,072,447,868 | 569,173,699 |
| Expenses | | | | | |
| Investment Management fees | 3 | 435,674 | 595,349 | 3,012,602,512 | 182,608,642 |
| Operating and Servicing expenses | 4 | 176,348 | 144,598 | 468,322,273 | 21,149,737 |
| Distribution fee | 5 | – | – | 1,203,575 | – |
| Bank interest, net | | 142 | – | 2,888,258 | 309,693 |
| Interest on swaps | 10 | – | – | – | – |
| Indian capital gain tax provision | 6 | 2,126,503 | – | – | – |
| Other expenses | 7 | 10,879 | 460 | 1,395,637 | 60,155 |
| Total expenses | | 2,749,546 | 740,407 | 3,486,412,255 | 204,128,227 |
| Net surplus / (deficit) from Investments | | (2,043,922) | 1,915,724 | 6,586,035,613 | 365,045,472 |
| Net realised profit / (loss) on: | | | | | |
| Sales of investments | | 12,487,551 | (3,745,228) | 35,580,490,634 | 2,663,852,200 |
| Futures contracts | | – | – | – | – |
| Forward foreign exchange contracts | | (44) | – | 2,766,531,240 | 10,896,171 |
| Credit default swaps | | – | – | – | – |
| Interest rate swaps | | – | – | – | – |
| Options | | – | – | – | – |
| Foreign exchange | | (76,968) | 5,791 | 820,502,696 | (16,235,719) |
| Net realised (loss) / profit | | 12,410,539 | (3,739,437) | 39,167,524,570 | 2,658,512,652 |
| Change in net unrealised appreciation / (depreciation) on: | | | | | |
| Investments | | 16,039,664 | 5,127,370 | 25,044,186,139 | 2,606,086,361 |
| Future contracts | | (187,154) | – | – | – |
| Forward foreign exchange contracts | | – | – | (82,879,218) | (238,674) |
| Credit default swaps | | – | – | – | – |
| Interest rate swaps | | – | – | – | – |
| Options | | – | – | – | – |
| Foreign Exchange | | 177,523 | 30,130 | 29,533,756 | (1,916,375) |
| Net change in unrealised appreciation/(depreciation) | | 16,030,033 | 5,157,500 | 24,990,840,677 | 2,603,931,312 |
| Net increase/(decrease) in net assets as a result of operations | | 26,396,650 | 3,333,787 | 70,744,400,860 | 5,627,489,436 |
| Movement in capital | | | | | |
| Issue of shares | | 67,341,102 | 24,071,088 | 340,187,799,862 | 8,327,003,212 |
| Redemption of shares | | (27,961,508) | (16,066,622) | (184,974,705,416) | (9,482,750,169) |
| Dividends and distributions | | | | | |
| Dividends and distributions declared during the year | 15 | – | – | (134,717,108) | – |
| Change in total net assets for the year | | 65,776,244 | 11,338,253 | 225,822,778,198 | 4,471,742,479 |
| Currency translation | | | | | |
| | | – | – | – | – |
| Net assets at the end of the year | | 194,768,697 | 105,329,723 | 466,025,408,336 | 22,037,442,474 |

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2023 (continued)

| | Note | US Corporate Bond Fund USD | US High Yield Bond Fund USD | US Investment Grade Bond Fund USD | Combined ⁽²⁾ USD |
|--|------|-------------------------------------|--------------------------------------|--|--------------------------------|
| Net assets at the beginning of the year | | 1,851,673,633 | 744,523,739 | 316,426,271 | 15,895,701,194 |
| Income | | | | | |
| Dividends, net | | – | – | – | 147,679,136 |
| Interest on bonds, net | | 95,800,100 | 57,913,809 | 16,055,080 | 365,184,052 |
| Mutual funds income | | – | – | – | 1,846,009 |
| Interest from money market deposits | | 1,070,315 | 1,769,412 | 193,911 | 3,318,930 |
| Bank interest, net | | 113,981 | 318,000 | 14,906 | 2,507,350 |
| Income on securities lending | 11 | – | – | – | 998,352 |
| Total Income | | 96,984,396 | 60,001,221 | 16,263,897 | 521,533,829 |
| Expenses | | | | | |
| Investment Management fees | 3 | 977,551 | 3,119,632 | 586,649 | 34,147,069 |
| Operating and Servicing expenses | 4 | 2,180,865 | 1,076,926 | 427,260 | 14,927,835 |
| Distribution fee | 5 | 88,924 | 2,042 | 10,760 | 110,437 |
| Bank interest, net | | 2,548 | 945 | – | 133,739 |
| Interest on swaps | 10 | 382,000 | – | 88,375 | 493,955 |
| Indian capital gain tax provision | 6 | – | – | – | 5,936,140 |
| Other expenses | 7 | 62,176 | 5,793 | 13,826 | 247,717 |
| Total expenses | | 3,694,064 | 4,205,338 | 1,126,870 | 55,996,892 |
| Net surplus / (deficit) from Investments | | 93,290,332 | 55,795,883 | 15,137,027 | 465,536,937 |
| Net realised profit / (loss) on: | | | | | |
| Sales of investments | | (77,462,235) | (45,473,986) | (14,372,880) | (1,105,317,266) |
| Futures contracts | | (6,708,383) | – | (627,634) | (4,619,618) |
| Forward foreign exchange contracts | | 9,891,110 | (10,031,889) | (6,488,536) | (1,291,543) |
| Credit default swaps | | (11,240) | – | 70,081 | (1,929,352) |
| Interest rate swaps | | – | – | – | 29,058 |
| Options | | – | – | – | (347,185) |
| Foreign exchange | | (1,125,991) | 80,363 | (98,129) | 4,229,280 |
| Net realised (loss) / profit | | (75,416,739) | (55,425,512) | (21,517,098) | (1,109,246,626) |
| Change in net unrealised appreciation / (depreciation) on: | | | | | |
| Investments | | 169,050,646 | 80,543,924 | 32,040,700 | 1,959,644,361 |
| Future contracts | | 5,254,114 | – | 36,316 | 4,514,335 |
| Forward foreign exchange contracts | | 17,918,359 | 3,200,165 | 214,278 | 32,288,969 |
| Credit default swaps | | (32,986) | – | (3,220) | 366,879 |
| Interest rate swaps | | – | – | – | (253,425) |
| Options | | – | – | – | 184,760 |
| Foreign Exchange | | 2,774 | (2,211) | (11,641) | (339,735) |
| Net change in unrealised appreciation/(depreciation) | | 192,192,907 | 83,741,878 | 32,276,433 | 1,996,406,144 |
| Net increase/(decrease) in net assets as a result of operations | | 210,066,500 | 84,112,249 | 25,896,362 | 1,352,696,455 |
| Movement in capital | | | | | |
| Issue of shares | | 929,350,027 | 155,877,769 | 203,045,499 | 5,379,968,099 |
| Redemption of shares | | (339,848,418) | (251,432,891) | (141,016,107) | (10,544,778,754) |
| Dividends and distributions | | | | | |
| Dividends and distributions declared during the year | 15 | (1,248,726) | (17,751,598) | (8,628,819) | (411,118,802) |
| Change in total net assets for the year | | 798,319,383 | (29,194,471) | 79,296,935 | (4,223,233,002) |
| Currency translation | | – | – | – | (24,540,776) |
| Net assets at the end of the year | | 2,649,993,016 | 715,329,268 | 395,723,206 | 11,647,927,416 |

⁽²⁾ See Note 2(f).

Statement of Shares Outstanding

For the Year Ended December 31, 2023

| | Shares outstanding at the end of the year |
|---|---|
| Asia ESG Bond Fund⁽¹⁾ | |
| Class A | 3,443.829 |
| Class A _{DM} | 3,245.042 |
| Class A _H | 500.000 |
| Class A _{HDM} | 42,601.358 |
| Class A _S (hedged) | 3,013.961 |
| Class A _{SDM} (hedged) | 22,743.920 |
| Class C | 50.000 |
| Class D | 34,734,474.460 |
| Class R | 50.000 |
| Class R _E (hedged) | 50.000 |
| Class R _G | 50.000 |
| Asia Pacific Equity Fund | |
| Class A | 5,795.172 |
| Class C | 3,237,427.000 |
| Class D | 42,434,242.518 |
| Asia Real Estate Multi Asset Income Fund | |
| Class A | 70,420.456 |
| Class A _{DM} | 1,874,311.589 |
| Class A _{DMC1} | 22,085.862 |
| Class A _{HDM} | 842,720.473 |
| Class A _{SDM} (hedged) | 1,134,144.293 |
| Class C | 50.000 |
| Class D | 896,619.990 |
| Class R | 50.000 |
| Asian Bond Fund | |
| Class A | 1,247,117.470 |
| Class A _{ADM} (hedged) | 1,124,379.237 |
| Class A _{DM} | 5,441,971.182 |
| Class A _{DMC1} * | 50.000 |
| Class A _{DQ} | 67,511.024 |
| Class A _{GDM} (hedged) | 24,236.195 |
| Class A _{HDM} | 758,192.772 |
| Class A _{NDM} (hedged) | 159,511.001 |
| Class A _S | 60,365.049 |
| Class A _S (hedged) | 58,865.551 |
| Class A _{SDM} | 19,516.891 |
| Class A _{SDM} (hedged) | 1,063,058.439 |
| Class A _Z (hedged) | 341,236.479 |
| Class A _{ZDM} (hedged) | 9,883,083.398 |
| Class B | 169,757.726 |
| Class C | 1,984,556.818 |
| Class C _{DM} | 63.066 |
| Class C _E (hedged)* | 50.000 |
| Class D | 53,872,573.557 |
| Class F _{DY} | 53.594 |
| Class F _{EDY} (hedged) | 53.586 |
| Class F _{G DY} (hedged) | 53.718 |
| Class R | 286,801.435 |
| Class R _E (hedged) | 50.000 |
| Class R _G | 50.000 |
| Class T3 _{DMC1} | 56.652 |

⁽¹⁾ The name of the Sub-Fund has changed, see Note 1.

* New share class launched, see Appendix 1.

Statement of Shares Outstanding

For the Year Ended December 31, 2023 (continued)

| | Shares outstanding at the end of the year |
|-----------------------------------|---|
| Asian Dynamic Fund | |
| Class A | 420,972.728 |
| Class C | 50.000 |
| Class D | 7,610,894.486 |
| Class R* | 50.000 |
| Asian Equity Income Fund | |
| Class A | 290,266.133 |
| Class A _{ADM} (hedged) | 83,950.605 |
| Class A _{ADMC1} (hedged) | 895,073.307 |
| Class A _{DM} | 26,599.470 |
| Class A _{DMC1} | 2,386,382.988 |
| Class A _E | 74,691.423 |
| Class A _{EDM} | 81,053.659 |
| Class A _{NDMC1} (hedged) | 268,431.659 |
| Class A _S | 36,093.485 |
| Class A _S (hedged) | 82,071.880 |
| Class A _{SDM} | 441,470.570 |
| Class A _{ZDMC1} (hedged) | 12,421,443.534 |
| Class C | 20,752.890 |
| Class D | 20,957,658.809 |
| Class D _{DH} | 5,245,573.358 |
| Class R | 23,866.267 |
| Class R _E | 32,601.131 |
| Class R _E (hedged) | 50.000 |
| Class R _{EDM} | 24,887.569 |
| Asian High Yield Bond Fund | |
| Class A | 533,339.776 |
| Class A _{ADM} (hedged) | 609,295.890 |
| Class A _{ADMC1} (hedged) | 81,599.705 |
| Class A _{DM} | 3,371,749.208 |
| Class A _{DMC1} | 485,225.537 |
| Class A _F (hedged) | 2,070.000 |
| Class A _{NDM} (hedged) | 837,455.668 |
| Class A _R (hedged) | 300.000 |
| Class A _{RDMC1} (hedged) | 319,554.064 |
| Class A _S (hedged) | 351,063.169 |
| Class A _{SDM} | 1,407,174.140 |
| Class A _{SDM} (hedged) | 10,606,543.274 |
| Class A _{ZDMC1} (hedged) | 1,089,399.182 |
| Class C | 39,690.000 |
| Class C _{DM} | 56.776 |
| Class C _E (hedged) | 50.000 |
| Class C _G (hedged) | 50.000 |
| Class D | 10,741,757.860 |
| Class Q _{DO} | 564,104.527 |
| Class Q _{RDO} (hedged) | 366.050 |
| Class R | 481,139.761 |
| Class R _E (hedged) | 50.000 |
| Class R _G | 50.000 |
| Class T3 _{DMC1} | 9,858.987 |

* New share class launched, see Appendix 1.

Statement of Shares Outstanding

For the Year Ended December 31, 2023 (continued)

| | Shares outstanding at the end of the year |
|--|---|
| Asian Local Bond Fund | |
| Class A | 791,361.880 |
| Class A _{ADM} (hedged) | 66,360.178 |
| Class A _{DM} | 130,786.390 |
| Class A _S | 95,262.241 |
| Class A _{ZDM} (hedged) | 680,182.218 |
| Class C | 250,588.110 |
| Class C _E [*] | 50.000 |
| Class D | 739,902.841 |
| Class D _S (hedged) | 690,456.853 |
| Class R | 100.000 |
| Class R _E | 50.000 |
| Class R _G | 50.000 |
| Asian Low Volatility Equity Fund | |
| Class A | 43,214.123 |
| Class A _{DM} | 63,999.011 |
| Class A _S | 60,705.253 |
| Class A _S (hedged) | 53,909.324 |
| Class A _S DM | 117,631.677 |
| Class A _S DM (hedged) | 789,732.688 |
| Class C | 920,236.717 |
| Class D | 17,008,515.604 |
| China A Shares Growth Fund | |
| Class A | 176,253.738 |
| Class A _H | 500.000 |
| Class A _S | 108,804.209 |
| Class B | 165,397.000 |
| Class C | 4,210,536.306 |
| Class D | 11,863,194.132 |
| Class R | 6,761.570 |
| Class R _E | 50.000 |
| China Equity Fund | |
| Class A | 3,403,942.884 |
| Class A _{ADMC1} (hedged) | 74,863.838 |
| Class A _{DMC1} | 53,161.047 |
| Class A _{NDMC1} (hedged) | 20,634.747 |
| Class A _S | 140,327.567 |
| Class A _{ZDMC1} (hedged) | 6,437,655.272 |
| Class J | 419,240.056 |
| Global Dynamic Growth Equity Fund⁽¹⁾ | |
| Class A | 1,363.815 |
| Class A _S (hedged) | 72,900.041 |
| Class C | 294,459.618 |
| Class D | 1,371,727.273 |
| Global Emerging Markets Dynamic Fund | |
| Class A | 414,188.719 |
| Class A _S | 195,593.783 |
| Class C | 4,303,367.947 |
| Class C _C [*] | 5,118,913.471 |
| Class D | 4,932,129.037 |
| Class R | 50.000 |
| Class R _E | 50.000 |

⁽¹⁾ The name of the Sub-Fund has changed, see Note 1.

* New share class launched, see Appendix 1.

Statement of Shares Outstanding

For the Year Ended December 31, 2023 (continued)

| | Shares outstanding at the end of the year |
|--|---|
| Global Emerging Markets ex-China Dynamic Fund | |
| Class A | 50.000 |
| Class C | 50.000 |
| Class D | 3,830,022.705 |
| Class R | 50.000 |
| Greater China Equity Fund | |
| Class A | 479,473.481 |
| Class C | 1,665,358.489 |
| Class D | 100.000 |
| India Equity Fund | |
| Class A | 1,684,537.079 |
| Class C | 50.000 |
| Class C _J * [*] | 686,561.817 |
| Class D | 2,138,523.319 |
| Class J | 174,379.884 |
| Class R | 50 |
| Indonesia Equity Fund | |
| Class A | 1,841,234.417 |
| Class A _S | 67,046.027 |
| Class J | 4,005,236.516 |
| Japan Dynamic Fund | |
| Class A | 1,187,138.890 |
| Class A (hedged) | 2,933,883.257 |
| Class A _A (hedged) | 475,008.544 |
| Class A _E | 23,688.518 |
| Class A _E (hedged) | 95,909.170 |
| Class A _J | 12,349,712.165 |
| Class A _S | 1,145,448.917 |
| Class A _S (hedged) | 1,821,703.599 |
| Class A _Z (hedged) | 2,820,044.329 |
| Class C | 69,802,596.373 |
| Class C (hedged) | 838,746.517 |
| Class C _{DY} | 3,918,346.223 |
| Class C _E | 4,466,016.782 |
| Class C _E (hedged) | 4,722.751 |
| Class C _G | 513,923.301 |
| Class C _{GDY} * [*] | 1,351,114.801 |
| Class C _J | 28,852,060.458 |
| Class D | 57,395.434 |
| Class F | 21,443.763 |
| Class F _E | 10,562.087 |
| Class F _{GDY} | 20,433,307.266 |
| Class R | 918,908.241 |
| Class R (hedged) | 255,433.781 |
| Class R _E | 1,830,842.882 |
| Class R _E (hedged) | 305,284.241 |
| Class R _G | 106,828.056 |
| Class R _G (hedged) | 555,330.138 |
| Class R _J | 64,511.570 |
| Class T3 (hedged)* | 235,061.123 |
| Class Z _{DY} * [*] | 50.000 |
| Class Z _{DY} (hedged)* | 50.000 |
| Class Z _{EDY} * [*] | 50.000 |
| Class Z _{EDY} (hedged)* | 50.000 |
| Class Z _{GDY} * [*] | 50.000 |
| Class Z _{GDY} (hedged)* | 50.000 |

* New share class launched, see Appendix 1.

Statement of Shares Outstanding

For the Year Ended December 31, 2023 (continued)

| | Shares outstanding at the end of the year |
|--------------------------------------|---|
| Japan Smaller Companies Fund | |
| Class A | 2,701.097 |
| Class C | 1,907,789.085 |
| Class C _G | 2,440,843.138 |
| Class C _J | 2,056,866.327 |
| Class R (hedged) | 58,267.814 |
| US Corporate Bond Fund | |
| Class A | 1,063,796.904 |
| Class A _{ADM} (hedged) | 564,603.018 |
| Class A _{ADMC1} (hedged) | 470,853.109 |
| Class A _{DM} | 250,009.630 |
| Class A _{DMC1} | 775,388.778 |
| Class A _{NDM} (hedged) | 7,533.269 |
| Class A _{SDM} (hedged) | 8,206.071 |
| Class A _{ZDM} (hedged) | 748,906.481 |
| Class A _{ZDMC1} (hedged) | 4,063,333.905 |
| Class B | 323,037.300 |
| Class C | 8,749,214.171 |
| Class C _E (hedged) | 3,044,916.524 |
| Class C _G (hedged) | 39,872.000 |
| Class D | 85,313,841.718 |
| Class E _G (hedged) | 40,929,895.517 |
| Class G | 20,331.397 |
| Class G _{EDM} (hedged) | 150,823.085 |
| Class R | 290,356.637 |
| Class R _{DM} | 129,845.828 |
| Class R _E (hedged) | 82,116.945 |
| Class R _{GDM} (hedged) | 65.734 |
| Class T3 _{DMC1} | 6,986,095.320 |
| US High Yield Bond Fund | |
| Class A | 703,313.663 |
| Class A _{ADM} (hedged) | 6,218,112.950 |
| Class A _{ADMC1} (hedged) | 2,391,356.698 |
| Class A _{DM} | 3,322,042.896 |
| Class A _{DMC1} | 4,612,121.812 |
| Class A _{NDM} (hedged) | 85,049.436 |
| Class A _{NDMC1} (hedged) | 737,012.581 |
| Class A _{ZDM} (hedged) | 214,513,278.903 |
| Class A _{ZDMC1} (hedged) | 82,120,249.844 |
| Class C | 2,179,596.816 |
| Class C _{DM} | 1,359,902.898 |
| Class D | 16,858,583.027 |
| Class R _E (hedged) | 50.000 |
| Class T3 _{DMC1} | 74,536.462 |
| US Investment Grade Bond Fund | |
| Class A | 1,940,359.355 |
| Class A _{ADM} (hedged) | 538,234.678 |
| Class A _{DM} | 2,276,730.851 |
| Class A _{DMC1} * | 50.000 |
| Class A _S | 19,331.565 |
| Class A _{ZDM} (hedged) | 1,027,132.663 |
| Class C | 3,035,281.421 |
| Class D | 3,658,858.062 |
| Class D _{DQ} | 16,643,899.700 |
| Class J _{JDM} (hedged) | 9,304,756.362 |
| Class R | 157,979.470 |
| Class T3 _{DMC1} | 217,076.983 |

* New share class launched, see Appendix 1.

Statistics

| | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|---|------------------------|------------------------|--------------------------|
| Asia ESG Bond Fund⁽¹⁾ | | | |
| Total net assets | USD 370,660,066 | USD 115,657,186 | USD 74,471,322 |
| Net asset value per: | | | |
| Class A | USD 10.182 | USD 9.414 | USD 10.542 |
| Class A _{DM} | USD 8.554 | USD 8.287 | USD 9.665 |
| Class A _H | HKD 9.557 | HKD 8.804 | HKD 9.851 |
| Class A _{HDM} | HKD 8.606 | HKD 8.339 | HKD 9.746 |
| Class A _S (hedged) | SGD 9.325 | SGD 8.760 | SGD 9.827 |
| Class A _{SDM} (hedged) | SGD 8.340 | SGD 8.235 | SGD 9.652 |
| Class C | USD 10.146 | USD 9.409 | USD 10.577 |
| Class D | USD 10.663 | USD 9.745 | USD 10.781 |
| Class R | USD 9.644 | USD 8.854 | USD 9.863 |
| Class R _E (hedged) | EUR 9.286 | EUR 8.707 | EUR 9.898 |
| Class R _G | GBP 10.423 | GBP 10.081 | GBP 10.028 |
| Asia Pacific Equity Fund | | | |
| Total net assets | USD 762,580,126 | USD 824,262,716 | USD 1,055,844,571 |
| Net asset value per: | | | |
| Class A | USD 10.288 | USD 9.689 | USD 10.718 |
| Class C | USD 10.468 | USD 9.772 | – |
| Class D | USD 17.171 | USD 15.909 | USD 17.280 |
| Asia Real Estate Multi Asset Income Fund | | | |
| Total net assets | USD 20,362,863 | USD 85,747,713 | USD 138,070,525 |
| Net asset value per: | | | |
| Class A | USD 6.206 | USD 6.415 | USD 9.035 |
| Class A _{DM} | USD 4.957 | USD 5.527 | USD 8.218 |
| Class A _{DMC1} | USD 4.769 | USD 5.372 | USD 8.071 |
| Class A _{HDM} | HKD 4.948 | HKD 5.504 | HKD 8.187 |
| Class A _{SDM} (hedged) | SGD 4.795 | SGD 5.446 | SGD 8.137 |
| Class C | USD 6.377 | USD 6.545 | USD 9.162 |
| Class D | USD 6.553 | USD 6.684 | USD 9.289 |
| Class R | USD 6.142 | USD 6.283 | USD 8.793 |

⁽¹⁾ The name of the Sub-Fund has changed, see Note 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

| | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|----------------------------------|--------------------------|--------------------------|--------------------------|
| Asian Bond Fund | | | |
| Total net assets | USD 1,345,462,695 | USD 3,091,832,203 | USD 4,053,573,410 |
| Net asset value per: | | | |
| Class A | USD 17.571 | USD 16.427 | USD 20.408 |
| Class A _{ADM} (hedged) | AUD 6.123 | AUD 6.191 | AUD 8.173 |
| Class A _{DM} | USD 7.405 | USD 7.313 | USD 9.574 |
| Class A _{DMC1} * | USD 10.024 | – | – |
| Class A _{DQ} | USD 8.258 | USD 8.156 | USD 10.710 |
| Class A _{GDM} (hedged) | GBP 5.911 | GBP 5.876 | GBP 7.743 |
| Class A _{HDM} | HKD 6.430 | HKD 6.335 | HKD 8.280 |
| Class A _{NDM} (hedged) | NZD 6.294 | NZD 6.239 | NZD 8.179 |
| Class A _S | SGD 12.695 | SGD 12.049 | SGD 15.065 |
| Class A _S (hedged) | SGD 9.632 | SGD 9.150 | SGD 11.401 |
| Class A _{SDM} | SGD 6.571 | SGD 6.588 | SGD 8.681 |
| Class A _{SDM} (hedged) | SGD 6.429 | SGD 6.452 | SGD 8.470 |
| Class A _Z (hedged) | ZAR 16.329 | ZAR 14.846 | ZAR 17.860 |
| Class A _{ZDM} (hedged) | ZAR 7.284 | ZAR 7.160 | ZAR 9.230 |
| Class B | USD 11.612 | USD 10.796 | USD 13.329 |
| Class C | USD 12.283 | USD 11.408 | USD 14.071 |
| Class C _{DM} | USD 7.324 | USD 7.190 | USD 9.354 |
| Class C _E (hedged)* | EUR 10.526 | – | – |
| Class C _S (hedged)** | – | SGD 8.969 | SGD 11.038 |
| Class D | USD 22.952 | USD 21.213 | USD 26.035 |
| Class D _H (hedged)** | – | HKD 9.991 | HKD 12.346 |
| Class E** | – | USD 9.800 | USD 12.027 |
| Class E _{DY} ** | – | USD 8.337 | USD 10.780 |
| Class E _G (hedged)** | – | GBP 9.123 | GBP 11.275 |
| Class F _{DY} | USD 8.349 | USD 8.271 | – |
| Class F _{EDY} (hedged) | EUR 8.010 | EUR 8.099 | – |
| Class F _{G DY} (hedged) | GBP 8.170 | GBP 8.205 | – |
| Class R | USD 11.269 | USD 10.483 | USD 12.957 |
| Class R _E (hedged) | EUR 7.921 | EUR 7.535 | EUR 9.515 |
| Class R _G | GBP 9.210 | GBP 9.031 | GBP 9.970 |
| Class T3 _{DMC1} | USD 7.523 | USD 7.665 | USD 10.017 |
| Asian Dynamic Fund | | | |
| Total net assets | USD 224,834,342 | USD 206,557,231 | USD 84,852,172 |
| Net asset value per: | | | |
| Class A | USD 10.504 | USD 9.912 | USD 10.808 |
| Class C | USD 9.970 | USD 9.347 | USD 14.891 |
| Class D | USD 28.960 | USD 26.881 | USD 28.708 |
| Class R* | USD 9.923 | – | – |

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

| | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|-----------------------------------|------------------------|------------------------|------------------------|
| Asian Equity Income Fund | | | |
| Total net assets | USD 424,117,946 | USD 399,942,616 | USD 469,389,737 |
| Net asset value per: | | | |
| Class A | USD 12.445 | USD 11.535 | USD 14.380 |
| Class A _{ADM} (hedged) | AUD 6.603 | AUD 6.509 | AUD 8.643 |
| Class A _{ADMC1} (hedged) | AUD 5.738 | AUD 5.696 | AUD 7.623 |
| Class A _{DM} | USD 6.693 | USD 6.459 | USD 8.389 |
| Class A _{DMC1} | USD 6.485 | USD 6.287 | USD 8.206 |
| Class A _E | EUR 9.440 | EUR 9.062 | EUR 10.649 |
| Class A _{EDM} | EUR 8.018 | EUR 8.012 | EUR 9.805 |
| Class A _{NDMC1} (hedged) | NZD 5.979 | NZD 5.863 | NZD 7.767 |
| Class A _S | SGD 11.974 | SGD 11.269 | SGD 14.143 |
| Class A _S (hedged) | SGD 9.719 | SGD 9.188 | SGD 11.561 |
| Class A _{SDM} | SGD 6.940 | SGD 6.799 | SGD 8.886 |
| Class A _{ZDMC1} (hedged) | ZAR 6.823 | ZAR 6.521 | ZAR 8.488 |
| Class C | USD 13.308 | USD 12.227 | USD 15.118 |
| Class D | USD 15.469 | USD 14.104 | USD 17.304 |
| Class D _{DH} | USD 12.438 | USD 11.776 | USD 15.161 |
| Class R | USD 11.788 | USD 10.847 | USD 13.424 |
| Class R _E | EUR 9.733 | EUR 9.274 | EUR 10.817 |
| Class R _E (hedged) | EUR 7.250 | EUR 6.835 | EUR 8.717 |
| Class R _{EDM} | EUR 8.271 | EUR 8.203 | EUR 9.965 |
| Asian High Yield Bond Fund | | | |
| Total net assets | USD 190,738,103 | USD 268,745,363 | USD 615,681,814 |
| Net asset value per: | | | |
| Class A | USD 8.689 | USD 8.432 | USD 12.223 |
| Class A _{ADM} (hedged) | AUD 3.921 | AUD 4.165 | AUD 6.587 |
| Class A _{ADMC1} (hedged) | AUD 3.471 | AUD 3.754 | AUD 5.989 |
| Class A _{DM} | USD 4.000 | USD 4.185 | USD 6.559 |
| Class A _{DMC1} | USD 4.098 | USD 4.422 | USD 7.083 |
| Class A _F (hedged) | CHF 6.808 | CHF 6.879 | CHF 10.241 |
| Class A _{FDM} (hedged)** | – | CHF 3.359 | CHF 5.408 |
| Class A _{NDM} (hedged) | NZD 3.947 | NZD 4.139 | NZD 6.491 |
| Class A _R (hedged) | CNY 7.152 | CNY 7.123 | CNY 10.320 |
| Class A _{RDMC1} (hedged) | CNH 4.232 | CNH 4.539 | CNH 7.091 |
| Class A _S (hedged) | SGD 5.709 | SGD 5.630 | SGD 8.186 |
| Class A _{SDM} | SGD 4.196 | SGD 4.456 | SGD 7.030 |
| Class A _{SDM} (hedged) | SGD 3.816 | SGD 4.055 | SGD 6.371 |
| Class A _{ZDMC1} (hedged) | ZAR 4.479 | ZAR 4.763 | ZAR 7.510 |
| Class C | USD 9.499 | USD 9.160 | USD 13.177 |
| Class C _{DM} | USD 7.279 | USD 7.581 | – |
| Class C _E (hedged) | EUR 7.952 | EUR 7.849 | – |
| Class C _G (hedged) | GBP 8.174 | GBP 7.942 | – |
| Class D | USD 11.489 | USD 11.023 | USD 15.787 |
| Class E** | – | USD 5.959 | USD 8.539 |
| Class E _{DY} ** | – | USD 5.032 | USD 7.982 |
| Class Q _{DO} | USD 4.697 | USD 4.877 | USD 7.645 |
| Class Q _{RDO} (hedged) | CNY 4.887 | CNY 5.184 | CNY 8.079 |
| Class R | USD 6.413 | USD 6.193 | USD 8.937 |
| Class R _E (hedged) | EUR 5.631 | EUR 5.535 | EUR 8.156 |
| Class R _G | GBP 7.447 | GBP 7.580 | GBP 9.776 |
| Class R _G (hedged)** | – | GBP 6.006 | GBP 8.690 |
| Class T3 _{DMC1} | USD 5.451 | USD 6.245 | USD 9.855 |

** Share class redeemed, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

| | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|--|------------------------|--------------------------|--------------------------|
| Asian Local Bond Fund | | | |
| Total net assets | USD 36,320,192 | USD 5,209,233,573 | USD 5,838,124,207 |
| Net asset value per: | | | |
| Class A | USD 14.280 | USD 12.892 | USD 14.682 |
| Class A _{ADM} (hedged) | AUD 6.798 | AUD 6.483 | AUD 7.747 |
| Class A _{DM} | USD 8.291 | USD 7.770 | USD 9.191 |
| Class A _S | SGD 12.277 | SGD 11.252 | SGD 12.899 |
| Class A _{ZDM} (hedged) | ZAR 8.246 | ZAR 7.621 | ZAR 8.864 |
| Class B** | – | USD 10.332 | USD 11.686 |
| Class C | USD 12.407 | USD 11.126 | USD 12.566 |
| Class C _E * | EUR 10.525 | – | – |
| Class D | USD 19.648 | USD 17.536 | USD 19.705 |
| Class D _S (hedged) | SGD 9.148 | SGD 8.308 | SGD 9.376 |
| Class E** | – | USD 10.773 | USD 12.106 |
| Class E _{DY} ** | – | USD 8.776 | USD 10.261 |
| Class R | USD 11.256 | USD 10.113 | USD 11.453 |
| Class R _E | EUR 10.364 | EUR 9.641 | EUR 10.284 |
| Class R _G | GBP 10.402 | GBP 9.845 | GBP 9.955 |
| Asian Low Volatility Equity Fund | | | |
| Total net assets | USD 261,554,337 | USD 243,709,156 | USD 1,434,374,128 |
| Net asset value per: | | | |
| Class A | USD 13.461 | USD 11.343 | USD 12.939 |
| Class A _{DM} | USD 9.496 | USD 8.380 | USD 9.937 |
| Class A _S | SGD 11.480 | SGD 9.821 | SGD 11.278 |
| Class A _S (hedged) | SGD 11.257 | SGD 9.656 | SGD 11.076 |
| Class A _{S_{DM}} | SGD 9.145 | SGD 8.193 | SGD 9.780 |
| Class A _{S_{DM}} (hedged) | SGD 8.887 | SGD 7.982 | SGD 9.519 |
| Class C | USD 13.869 | USD 11.611 | USD 13.145 |
| Class D | USD 14.139 | USD 11.778 | USD 13.255 |
| China A Shares Growth Fund | | | |
| Total net assets | USD 143,960,481 | USD 230,750,028 | USD 301,760,298 |
| Net asset value per: | | | |
| Class A | USD 8.934 | USD 11.614 | USD 17.252 |
| Class A _H | HKD 4.982 | HKD 6.444 | HKD 9.570 |
| Class A _S | SGD 5.183 | SGD 6.841 | SGD 10.257 |
| Class B | USD 7.558 | USD 9.752 | USD 14.365 |
| Class C | USD 6.107 | USD 7.868 | USD 11.576 |
| Class D | USD 9.690 | USD 12.390 | USD 18.087 |
| Class R | USD 6.152 | USD 7.937 | USD 11.699 |
| Class R _E | EUR 5.913 | EUR 7.897 | EUR 10.972 |
| China Equity Fund | | | |
| Total net assets | USD 34,902,711 | USD 47,170,090 | USD 71,690,517 |
| Net asset value per: | | | |
| Class A | USD 8.111 | USD 11.183 | USD 14.903 |
| Class A _{ADMC1} (hedged) | AUD 3.888 | AUD 5.563 | AUD 7.777 |
| Class A _{DMC1} | USD 4.537 | USD 6.301 | USD 8.521 |
| Class A _E ** | – | EUR 12.085 | EUR 15.174 |
| Class A _{N_{DMC1}} (hedged) | NZD 4.041 | NZD 5.703 | NZD 7.880 |
| Class A _S | SGD 6.633 | SGD 9.284 | SGD 12.487 |
| Class A _{Z_{DMC1}} (hedged) | ZAR 4.606 | ZAR 6.361 | ZAR 8.679 |
| Class J | USD 10.682 | USD 14.521 | USD 19.031 |

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

| | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|--|------------------------|------------------------|------------------------|
| Global Dynamic Growth Equity Fund | | | |
| Total net assets | USD 29,420,792 | USD 29,630,500 | USD 81,526,664 |
| Net asset value per: | | | |
| Class A | USD 15.942 | USD 12.560 | USD 17.206 |
| Class A _s (hedged) | SGD 9.958 | SGD 8.001 | SGD 11.092 |
| Class C | USD 16.074 | USD 12.534 | USD 16.985 |
| Class D | USD 17.581 | USD 13.629 | USD 18.351 |
| Global Emerging Markets Dynamic Fund | | | |
| Total net assets | USD 190,588,746 | USD 64,450,437 | USD 189,038,447 |
| Net asset value per: | | | |
| Class A | USD 12.623 | USD 11.173 | USD 11.765 |
| Class A _s | SGD 13.374 | SGD 12.017 | SGD 12.737 |
| Class C | USD 15.139 | USD 13.279 | USD 13.842 |
| Class C _c * | CAD 10.528 | – | – |
| Class D | USD 15.710 | USD 13.679 | USD 14.154 |
| Class R | USD 14.404 | USD 12.598 | USD 13.133 |
| Class R _E | EUR 13.247 | EUR 11.996 | EUR 11.783 |
| Global Emerging Markets ex-China Dynamic Fund | | | |
| Total net assets | USD 40,844,124 | USD 32,156,768 | USD 35,161,585 |
| Net asset value per: | | | |
| Class A | USD 11.547 | USD 9.317 | – |
| Class C | USD 10.466 | USD 8.393 | USD 9.615 |
| Class D | USD 10.664 | USD 8.492 | USD 9.656 |
| Class R | USD 11.700 | USD 9.374 | – |
| Greater China Equity Fund | | | |
| Total net assets | USD 61,105,959 | USD 75,537,880 | USD 144,887,737 |
| Net asset value per: | | | |
| Class A | USD 18.480 | USD 21.956 | USD 29.937 |
| Class C | USD 31.371 | USD 36.939 | USD 49.820 |
| Class D | USD 11.665 | USD 13.618 | USD 18.227 |
| India Equity Fund | | | |
| Total net assets | USD 194,768,697 | USD 128,992,453 | USD 149,421,912 |
| Net asset value per: | | | |
| Class A | USD 19.571 | USD 16.364 | USD 18.259 |
| Class C | USD 11.887 | USD 9.870 | USD 23.288 |
| Class C _j * | JPY 10,029 | – | – |
| Class D | USD 50.811 | USD 41.791 | USD 45.780 |
| Class J | USD 25.674 | USD 21.234 | USD 23.312 |
| Class R | USD 11.614 | USD 9.646 | USD 20.368 |
| Indonesia Equity Fund | | | |
| Total net assets | USD 105,329,723 | USD 93,991,470 | USD 99,945,864 |
| Net asset value per: | | | |
| Class A | USD 14.756 | USD 14.389 | USD 14.168 |
| Class A _s | SGD 9.021 | SGD 8.931 | SGD 8.876 |
| Class J | USD 19.400 | USD 18.651 | USD 18.070 |

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

| | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|-------------------------------------|----------------------------|----------------------------|----------------------------|
| Japan Dynamic Fund | | | |
| Total net assets | JPY 466,025,408,336 | JPY 240,202,630,138 | JPY 120,486,715,970 |
| Net asset value per: | | | |
| Class A | USD 20.665 | USD 17.622 | USD 17.328 |
| Class A (hedged) | USD 28.910 | USD 21.898 | USD 18.518 |
| Class A _A (hedged) | AUD 17.780 | AUD 13.684 | AUD 11.729 |
| Class A _E | EUR 19.917 | EUR 17.590 | EUR 16.313 |
| Class A _E (hedged) | EUR 20.905 | EUR 16.161 | EUR 13.996 |
| Class A _J | JPY 2,192 | JPY 1,741 | JPY 1,495 |
| Class A _S | SGD 18.046 | SGD 15.624 | SGD 15.505 |
| Class A _S (hedged) | SGD 27.913 | SGD 21.457 | SGD 18.220 |
| Class A _Z (hedged) | ZAR 26.101 | ZAR 19.250 | ZAR 15.816 |
| Class C | USD 27.015 | USD 22.832 | USD 22.262 |
| Class C (hedged) | USD 22.667 | USD 17.022 | USD 14.260 |
| Class C _{DY} | USD 16.951 | USD 14.633 | USD 14.507 |
| Class C _E | EUR 21.432 | EUR 18.757 | EUR 17.250 |
| Class C _E (hedged) | EUR 22.538 | EUR 17.249 | EUR 14.814 |
| Class C _G | GBP 20.068 | GBP 17.882 | GBP 15.586 |
| Class C _{GDY} * | GBP 10.747 | – | – |
| Class C _J | JPY 1,872 | JPY 1,474 | JPY 1,255 |
| Class D | USD 26.116 | USD 21.908 | USD 21.202 |
| Class F | USD 13.598 | USD 11.505 | USD 11.223 |
| Class F _E | EUR 13.984 | EUR 12.252 | EUR 11.272 |
| Class F _{GDY} | GBP 12.668 | GBP 11.537 | GBP 10.229 |
| Class R | USD 26.437 | USD 22.378 | USD 21.843 |
| Class R (hedged) | USD 24.979 | USD 18.773 | USD 15.757 |
| Class R _E | EUR 21.311 | EUR 18.680 | EUR 17.196 |
| Class R _E (hedged) | EUR 22.441 | EUR 17.200 | EUR 14.785 |
| Class R _G | GBP 19.579 | GBP 17.472 | GBP 15.242 |
| Class R _G (hedged) | GBP 22.593 | GBP 17.089 | GBP 14.489 |
| Class R _J | JPY 2,096 | JPY 1,653 | JPY 1,408 |
| Class T3 (hedged)* | USD 12.518 | – | – |
| Class Z _{DY} * | USD 10.184 | – | – |
| Class Z _{DY} (hedged)* | USD 10.185 | – | – |
| Class Z _{EDY} * | EUR 10.047 | – | – |
| Class Z _{EDY} (hedged)* | EUR 10.177 | – | – |
| Class Z _{GDY} * | GBP 10.167 | – | – |
| Class Z _{GDY} (hedged)* | GBP 10.182 | – | – |
| Japan Smaller Companies Fund | | | |
| Total net assets | JPY 22,037,442,474 | JPY 17,565,699,995 | JPY 41,104,936,379 |
| Net asset value per: | | | |
| Class A | USD 32.329 | USD 26.444 | USD 28.208 |
| Class C | USD 13.871 | USD 11.259 | USD 11.893 |
| Class C _G | GBP 19.552 | GBP 16.731 | GBP 15.798 |
| Class C _J | JPY 4,637 | JPY 3,505 | JPY 3,233 |
| Class R (hedged) | USD 17.602 | USD 12.686 | USD 11.521 |
| Class R _G ** | – | GBP 16.469 | GBP 15.564 |
| Class R _J ** | – | JPY 1,397 | JPY 1,290 |

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

| | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|--------------------------------------|--------------------------|--------------------------|--------------------------|
| US Corporate Bond Fund | | | |
| Total net assets | USD 2,649,993,016 | USD 1,851,673,633 | USD 2,413,992,344 |
| Net asset value per: | | | |
| Class A | USD 13.802 | USD 12.824 | USD 15.295 |
| Class A _{ADM} (hedged) | AUD 8.238 | AUD 8.027 | AUD 9.960 |
| Class A _{ADMC1} (hedged) | AUD 7.666 | AUD 7.537 | AUD 9.401 |
| Class A _{DM} | USD 9.468 | USD 9.072 | USD 11.152 |
| Class A _{DMC1} | USD 7.853 | USD 7.677 | USD 9.509 |
| Class A _{NDM} (hedged) | NZD 9.065 | NZD 8.733 | NZD 10.759 |
| Class A _{SDM} (hedged) | SGD 8.274 | SGD 8.065 | SGD 9.944 |
| Class A _{ZDM} (hedged) | ZAR 10.974 | ZAR 10.299 | ZAR 12.348 |
| Class A _{ZDMC1} (hedged) | ZAR 10.407 | ZAR 9.816 | ZAR 11.834 |
| Class B | USD 12.936 | USD 11.960 | USD 14.175 |
| Class C | USD 13.373 | USD 12.352 | USD 14.633 |
| Class C _E (hedged) | EUR 10.465 | EUR 9.888 | EUR 11.969 |
| Class C _G (hedged) | GBP 11.447 | GBP 10.665 | GBP 12.725 |
| Class D | USD 21.320 | USD 19.604 | USD 23.119 |
| Class E _G (hedged) | GBP 11.104 | GBP 10.301 | GBP 12.238 |
| Class G | USD 12.393 | USD 11.495 | USD 13.677 |
| Class G _{EDM} (hedged) | EUR 7.539 | EUR 7.371 | EUR 9.238 |
| Class R | USD 12.719 | USD 11.765 | USD 13.962 |
| Class R _{DM} | USD 9.155 | USD 8.733 | USD 10.684 |
| Class R _E (hedged) | EUR 10.747 | EUR 10.166 | EUR 12.324 |
| Class R _{GDM} (hedged) | GBP 8.613 | GBP 8.285 | GBP 10.214 |
| Class T3 _{DMC1} | USD 8.065 | USD 8.101 | USD 10.026 |
| US High Yield Bond Fund | | | |
| Total net assets | USD 715,329,268 | USD 744,523,739 | USD 1,124,923,439 |
| Net asset value per: | | | |
| Class A | USD 19.105 | USD 17.050 | USD 19.515 |
| Class A _{ADM} (hedged) | AUD 6.266 | AUD 6.089 | AUD 7.564 |
| Class A _{ADMC1} (hedged) | AUD 5.408 | AUD 5.309 | AUD 6.660 |
| Class A _{DM} | USD 7.838 | USD 7.510 | USD 9.228 |
| Class A _{DMC1} | USD 5.569 | USD 5.418 | USD 6.803 |
| Class A _{NDM} (hedged) | NZD 6.521 | NZD 6.264 | NZD 7.722 |
| Class A _{NDMC1} (hedged) | NZD 5.742 | NZD 5.572 | NZD 6.939 |
| Class A _{ZDM} (hedged) | ZAR 6.753 | ZAR 6.372 | ZAR 7.718 |
| Class A _{ZDMC1} (hedged) | ZAR 5.804 | ZAR 5.587 | ZAR 6.948 |
| Class C | USD 31.011 | USD 27.474 | USD 31.182 |
| Class C _{DM} | USD 8.400 | USD 7.986 | USD 9.728 |
| Class D | USD 25.336 | USD 22.307 | USD 25.162 |
| Class R _E (hedged) | EUR 9.786 | EUR 8.846 | EUR 10.269 |
| Class T3 _{DMC1} | USD 8.064 | USD 8.133 | USD 10.050 |
| US Investment Grade Bond Fund | | | |
| Total net assets | USD 395,723,206 | USD 316,426,271 | USD 459,796,022 |
| Net asset value per: | | | |
| Class A | USD 19.299 | USD 17.723 | USD 21.093 |
| Class A _{ADM} (hedged) | AUD 8.346 | AUD 7.992 | AUD 9.873 |
| Class A _{DM} | USD 10.218 | USD 9.766 | USD 12.136 |
| Class A _{DMC1} * | USD 10.031 | – | – |
| Class A _S | SGD 17.746 | SGD 16.560 | SGD 19.832 |
| Class A _{ZDM} (hedged) | ZAR 10.061 | ZAR 9.369 | ZAR 11.339 |
| Class C | USD 14.251 | USD 13.018 | USD 15.372 |
| Class D | USD 25.154 | USD 22.894 | USD 26.918 |
| Class D _{DO} | USD 8.413 | USD 7.987 | USD 9.799 |
| Class J _{JDM} (hedged) | JPY 790 | JPY 799 | JPY 996 |
| Class R | USD 13.165 | USD 12.045 | USD 14.264 |
| Class T3 _{DMC1} | USD 8.301 | USD 8.054 | USD 10.000 |

* New share class launched, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

ASIA ESG BOND FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|-------------------|-----------------|
| MUTUAL FUNDS | | | | |
| Luxembourg | | | | |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | 15,883,010 | USD | 15,883,010 | 4.29 |
| Total Mutual Funds | | | 15,883,010 | 4.29 |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| BONDS | | | | |
| Australia | | | | |
| Australia & New Zealand Banking Group Ltd 'EMTN' FRN 2/12/2032 | 2,000,000 | SGD | 1,526,110 | 0.41 |
| Australia & New Zealand Banking Group Ltd/New York NY 5.088% 8/12/2025 | 1,500,000 | USD | 1,507,351 | 0.41 |
| Commonwealth Bank of Australia/New York NY 5.079% 10/1/2025 | 1,000,000 | USD | 1,002,413 | 0.27 |
| Macquarie Bank Ltd 'REGS' 6.798% 18/1/2033 | 2,000,000 | USD | 2,123,710 | 0.57 |
| National Australia Bank Ltd 'REGS' 6.429% 12/1/2033 | 1,100,000 | USD | 1,160,803 | 0.31 |
| NBN Co Ltd 'REGS' 2.5% 8/1/2032 | 2,000,000 | USD | 1,676,580 | 0.45 |
| Westpac Banking Corp FRN 4/2/2030 | 2,000,000 | USD | 1,927,940 | 0.52 |
| Westpac Banking Corp FRN 10/8/2033 | 2,200,000 | USD | 2,172,828 | 0.59 |
| | | | 13,097,735 | 3.53 |
| Bermuda | | | | |
| ARA Asset Management Ltd 'MTN' FRN (Perpetual) | 2,000,000 | SGD | 1,409,814 | 0.38 |
| British Virgin Islands | | | | |
| Bluestar Finance Holdings Ltd 3.375% 16/7/2024 | 1,500,000 | USD | 1,481,220 | 0.40 |
| CAS Capital No 1 Ltd FRN (Perpetual) | 1,000,000 | USD | 858,750 | 0.23 |
| Celestial Miles Ltd FRN (Perpetual) | 1,500,000 | USD | 1,485,000 | 0.40 |
| Elect Global Investments Ltd (Perpetual) 4.85% | 200,000 | USD | 137,250 | 0.04 |
| Elect Global Investments Ltd FRN (Perpetual) | 1,000,000 | USD | 872,500 | 0.24 |
| ENN Clean Energy International Investment Ltd 'REGS' 3.375% 12/5/2026 | 2,800,000 | USD | 2,607,500 | 0.71 |
| Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030 | 1,000,000 | USD | 827,240 | 0.22 |
| JGSH Philippines Ltd 4.125% 9/7/2030 | 1,550,000 | USD | 1,453,125 | 0.39 |
| NWD MTN Ltd 'EMTN' 3.95% 22/3/2031 | 8,000,000 | HKD | 735,354 | 0.20 |
| Panther Ventures Ltd (Perpetual) 3.38% | 2,000,000 | SGD | 969,804 | 0.26 |
| Peak RE Bvi Holding Ltd FRN (Perpetual) | 400,000 | USD | 337,000 | 0.09 |
| RKPF Overseas 2020 A Ltd 5.125% 26/7/2026 | 500,000 | USD | 120,625 | 0.03 |
| Towngas Finance Ltd FRN (Perpetual) | 300,000 | USD | 299,259 | 0.08 |
| Xi Yang Overseas Ltd 4.3% 5/6/2024 | 1,500,000 | USD | 1,486,965 | 0.40 |
| | | | 13,671,592 | 3.69 |
| Cayman Islands | | | | |
| ACEN Finance Ltd 'EMTN' (Perpetual) 4% | 400,000 | USD | 252,000 | 0.07 |
| Alibaba Group Holding Ltd 2.7% 9/2/2041 | 500,000 | USD | 342,184 | 0.09 |
| Alibaba Group Holding Ltd 3.6% 28/11/2024 | 1,000,000 | USD | 976,409 | 0.26 |
| Alibaba Group Holding Ltd 4.2% 6/12/2047 | 2,500,000 | USD | 2,034,503 | 0.55 |
| Alibaba Group Holding Ltd 4.4% 6/12/2057 | 3,000,000 | USD | 2,436,417 | 0.66 |
| China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026 | 400,000 | USD | 332,000 | 0.09 |
| China Resources Land Ltd 'EMTN' FRN (Perpetual) | 2,000,000 | USD | 1,945,000 | 0.52 |
| Gaci First Investment Co 5.125% 14/2/2053 | 5,600,000 | USD | 5,067,496 | 1.37 |
| Geely Automobile Holdings Ltd FRN (Perpetual) | 2,500,000 | USD | 2,421,875 | 0.65 |
| Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 5.25% 14/7/2033 | 1,300,000 | USD | 1,292,174 | 0.35 |
| JD.com Inc 4.125% 14/1/2050 | 2,000,000 | USD | 1,554,676 | 0.42 |
| Meituan 'REGS' 3.05% 28/10/2030 | 2,000,000 | USD | 1,692,500 | 0.46 |
| Saudi Electricity Sukuk Programme Co 5.684% 11/4/2053 | 500,000 | USD | 508,890 | 0.14 |
| Suci Second Investment Co 6.25% 25/10/2033 | 800,000 | USD | 898,000 | 0.24 |
| Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050 | 2,000,000 | USD | 1,329,080 | 0.36 |
| Tencent Holdings Ltd 'REGS' 3.575% 11/4/2026 | 985,000 | USD | 953,681 | 0.26 |

ASIA ESG BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|------------|-----------------|
| Tencent Holdings Ltd 'REGS' 3.68% 22/4/2041 | 2,000,000 | USD | 1,560,988 | 0.42 |
| Tencent Holdings Ltd 'REGS' 3.94% 22/4/2061 | 3,000,000 | USD | 2,180,124 | 0.59 |
| Tencent Music Entertainment Group 1.375% 3/9/2025 | 2,229,000 | USD | 2,090,229 | 0.56 |
| | | | 29,868,226 | 8.06 |
| China | | | | |
| China Minsheng Banking Corp Ltd 3.75% 29/6/2030 | 20,000,000 | CNY | 2,832,793 | 0.77 |
| Jiangsu Shagang Group Co Ltd 'MTN' 4% 26/10/2024 | 10,000,000 | CNY | 1,416,511 | 0.38 |
| | | | 4,249,304 | 1.15 |
| France | | | | |
| BNP Paribas SA 'EMTN' FRN 22/2/2032 | 750,000 | SGD | 541,781 | 0.14 |
| Credit Agricole SA 'EMTN' FRN 7/9/2033 | 3,750,000 | SGD | 2,886,602 | 0.78 |
| | | | 3,428,383 | 0.92 |
| Germany | | | | |
| Commerzbank AG 'EMTN' FRN 3/5/2033 | 2,250,000 | SGD | 1,727,427 | 0.47 |
| Deutsche Bank AG 'EMTN' FRN 5/9/2026 | 750,000 | SGD | 575,121 | 0.15 |
| | | | 2,302,548 | 0.62 |
| Hong Kong | | | | |
| AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7% | 1,800,000 | USD | 1,641,006 | 0.44 |
| AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9% | 5,000,000 | SGD | 3,229,510 | 0.87 |
| AIA Group Ltd 'REGS' 4.5% 16/3/2046 | 1,000,000 | USD | 906,250 | 0.25 |
| AIA Group Ltd 'REGS' 4.95% 4/4/2033 | 600,000 | USD | 603,897 | 0.16 |
| Airport Authority FRN (Perpetual) 2.1% | 1,050,000 | USD | 975,723 | 0.26 |
| Airport Authority FRN (Perpetual) 2.4% | 3,000,000 | USD | 2,675,820 | 0.72 |
| Airport Authority 'REGS' 3.25% 12/1/2052 | 2,000,000 | USD | 1,540,434 | 0.42 |
| Airport Authority 'REGS' 4.875% 12/1/2033 | 200,000 | USD | 204,824 | 0.06 |
| China CITIC Bank International Ltd 'EMTN' FRN 5/12/2033 | 2,400,000 | USD | 2,461,656 | 0.66 |
| China Taiping Insurance Holdings Co Ltd FRN (Perpetual) | 1,000,000 | USD | 1,035,000 | 0.28 |
| CRCC Chengan Ltd FRN (Perpetual) | 1,500,000 | USD | 1,486,875 | 0.40 |
| Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031 | 200,000 | USD | 180,190 | 0.05 |
| Far East Horizon Ltd 'EMTN' 4.7% 9/2/2024 | 10,000,000 | CNH | 1,395,325 | 0.38 |
| Guoneng Environmental Protection Investment Group Co Ltd 6% 17/4/2024 | 1,000,000 | USD | 997,530 | 0.27 |
| Hong Kong Government International Bond 'REGS' 4% 7/6/2033 | 1,600,000 | USD | 1,581,639 | 0.43 |
| Hong Kong Government International Bond 'REGS' 4.5% 11/1/2028 | 1,000,000 | USD | 1,016,985 | 0.27 |
| Hong Kong Government International Bond 'REGS' 4.625% 11/1/2033 | 1,000,000 | USD | 1,040,707 | 0.28 |
| Hongkong International Qingdao Co Ltd 4% 8/10/2024 | 1,000,000 | USD | 973,750 | 0.26 |
| Lenovo Group Ltd 'REGS' 3.421% 2/11/2030 | 1,000,000 | USD | 885,000 | 0.24 |
| Lenovo Group Ltd 'REGS' 6.536% 27/7/2032 | 2,000,000 | USD | 2,145,000 | 0.58 |
| Swire Properties MTN Financing Ltd 'GMTN' 3.3% 25/7/2025 | 9,000,000 | CNH | 1,260,226 | 0.34 |
| Xiaomi Best Time International Ltd 'REGS' 2.875% 14/7/2031 | 1,000,000 | USD | 833,750 | 0.23 |
| Xiaomi Best Time International Ltd 'REGS' 4.1% 14/7/2051 | 2,000,000 | USD | 1,422,500 | 0.38 |
| | | | 30,493,597 | 8.23 |
| India | | | | |
| Reliance Industries Ltd 'REGS' 3.625% 12/1/2052 | 4,000,000 | USD | 2,904,524 | 0.78 |
| ReNew Pvt Ltd 'REGS' 5.875% 5/3/2027 | 625,000 | USD | 594,531 | 0.16 |
| | | | 3,499,055 | 0.94 |
| Indonesia | | | | |
| Bank Mandiri Persero Tbk PT 'EMTN' 5.5% 4/4/2026 | 800,000 | USD | 802,416 | 0.22 |
| Freeport Indonesia PT 'REGS' 6.2% 14/4/2052 | 1,000,000 | USD | 993,750 | 0.27 |
| Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.8% 15/5/2050 | 3,000,000 | USD | 2,876,250 | 0.78 |
| Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 6.757% 15/11/2048 | 1,000,000 | USD | 1,050,000 | 0.28 |
| Indonesia Government International Bond 4.85% 11/1/2033 | 800,000 | USD | 815,098 | 0.22 |
| Indonesia Treasury Bond 5.125% 15/4/2027 | 5,200,000,000 | IDR | 325,975 | 0.09 |

ASIA ESG BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|-------------------|-----------------|
| Indonesia Treasury Bond 5.5% 15/4/2026 | 18,000,000,000 | IDR | 1,148,133 | 0.31 |
| Indonesia Treasury Bond 6.375% 15/8/2028 | 1,000,000,000 | IDR | 64,694 | 0.02 |
| Indonesia Treasury Bond 7.125% 15/6/2038 | 15,000,000,000 | IDR | 1,015,912 | 0.27 |
| Indonesia Treasury Bond 8.75% 15/2/2044 | 10,000,000,000 | IDR | 775,801 | 0.21 |
| Indonesia Treasury Bond 10.5% 15/8/2030 | 14,303,000,000 | IDR | 1,122,447 | 0.30 |
| Pertamina Geothermal Energy PT 'REGS' 5.15% 27/4/2028 | 200,000 | USD | 200,250 | 0.05 |
| PT Tower Bersama Infrastructure Tbk 4.25% 21/1/2025 | 3,000,000 | USD | 2,936,250 | 0.79 |
| Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 'EMTN' 2.05% 11/5/2026 | 2,600,000 | USD | 2,369,042 | 0.64 |
| Sekuritas Rupiah Bank Indonesia (Zero Coupon) 0% 20/3/2024 | 20,000,000,000 | IDR | 1,280,120 | 0.35 |
| | | | 17,776,138 | 4.80 |
| Ireland | | | | |
| SMBC Aviation Capital Finance DAC 'REGS' 5.7% 25/7/2033 | 2,000,000 | USD | 2,018,046 | 0.54 |
| Japan | | | | |
| Asahi Mutual Life Insurance Co FRN (Perpetual) | 4,000,000 | USD | 4,095,000 | 1.10 |
| Fukoku Mutual Life Insurance Co FRN (Perpetual) 5% | 800,000 | USD | 784,344 | 0.21 |
| Fukoku Mutual Life Insurance Co FRN (Perpetual) 6.8% | 4,100,000 | USD | 4,337,677 | 1.17 |
| Mitsubishi UFJ Financial Group Inc FRN 18/7/2025 | 1,000,000 | USD | 995,351 | 0.27 |
| Mizuho Financial Group Inc 2.839% 13/9/2026 | 1,000,000 | USD | 945,555 | 0.25 |
| Nippon Life Insurance Co 'REGS' FRN 13/9/2053 | 3,200,000 | USD | 3,370,544 | 0.91 |
| Sumitomo Corp 'EMTN' 5.55% 9/3/2028 | 1,400,000 | USD | 1,437,044 | 0.39 |
| Sumitomo Mitsui Financial Group Inc 5.464% 13/1/2026 | 400,000 | USD | 402,856 | 0.11 |
| Sumitomo Mitsui Financial Group Inc 5.71% 13/1/2030 | 600,000 | USD | 622,745 | 0.17 |
| Sumitomo Mitsui Financial Group Inc 6.184% 13/7/2043 | 1,300,000 | USD | 1,452,326 | 0.39 |
| Sumitomo Mitsui Trust Bank Ltd 'REGS' 5.65% 9/3/2026 | 1,200,000 | USD | 1,215,724 | 0.33 |
| | | | 19,659,166 | 5.30 |
| Korea, Republic of (South Korea) | | | | |
| Doosan Enerbility Co Ltd 5.5% 17/7/2026 | 400,000 | USD | 404,616 | 0.11 |
| Export-Import Bank of Korea 5.125% 11/1/2033 | 800,000 | USD | 830,062 | 0.22 |
| Export-Import Bank of Korea 'EMTN' 8% 16/10/2028 | 200,000,000 | INR | 2,435,607 | 0.66 |
| Hana Bank 4.25% 14/10/2024 | 2,000,000 | USD | 1,977,780 | 0.53 |
| Hana Bank 'REGS' 5.75% 24/10/2028 | 3,000,000 | USD | 3,139,308 | 0.85 |
| Hana Bank 'REGS' FRN (Perpetual) | 3,500,000 | USD | 3,123,750 | 0.84 |
| Hanwha Life Insurance Co Ltd 'REGS' FRN 4/2/2032 | 2,500,000 | USD | 2,304,022 | 0.62 |
| Korea Development Bank/The 4.375% 15/2/2033 | 3,800,000 | USD | 3,725,383 | 1.00 |
| Korea Land & Housing Corp 5.75% 6/10/2025 | 1,600,000 | USD | 1,619,360 | 0.44 |
| Kyobo Life Insurance Co Ltd 'REGS' FRN 15/6/2052 | 4,500,000 | USD | 4,410,000 | 1.19 |
| Mirae Asset Securities Co Ltd 6.875% 26/7/2026 | 2,200,000 | USD | 2,242,372 | 0.60 |
| Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032 | 1,000,000 | USD | 919,147 | 0.25 |
| Shinhan Card Co Ltd 2.5% 27/1/2027 | 2,000,000 | USD | 1,841,860 | 0.50 |
| Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual) | 2,000,000 | USD | 1,805,000 | 0.49 |
| SK Broadband Co Ltd 4.875% 28/6/2028 | 1,000,000 | USD | 1,000,270 | 0.27 |
| SK Hynix Inc 'REGS' 1.5% 19/1/2026 | 2,000,000 | USD | 1,840,452 | 0.50 |
| Woori Bank 'REGS' 4.75% 30/4/2024 | 2,000,000 | USD | 1,991,598 | 0.54 |
| Woori Bank 'REGS' 4.875% 26/1/2028 | 200,000 | USD | 200,647 | 0.05 |
| Woori Card Co Ltd 1.75% 23/3/2026 | 1,000,000 | USD | 921,190 | 0.25 |
| | | | 36,732,424 | 9.91 |
| Luxembourg | | | | |
| EIG Pearl Holdings Sarl 'REGS' 4.387% 30/11/2046 | 2,000,000 | USD | 1,600,000 | 0.43 |
| Greensaif Pipelines Bidco Sarl 'REGS' 6.129% 23/2/2038 | 1,100,000 | USD | 1,149,500 | 0.31 |
| Greensaif Pipelines Bidco Sarl 'REGS' 6.51% 23/2/2042 | 2,900,000 | USD | 3,055,875 | 0.83 |
| TMS Issuer Sarl 'REGS' 5.78% 23/8/2032 | 1,000,000 | USD | 1,043,857 | 0.28 |
| | | | 6,849,232 | 1.85 |
| Malaysia | | | | |
| Cagamas Bhd 'MTN' 4.18% 26/7/2027 | 10,000,000 | MYR | 2,201,013 | 0.59 |
| Danga Capital Bhd 'IMTN' 4.52% 6/9/2027 | 5,000,000 | MYR | 1,111,496 | 0.30 |
| Danga Capital Bhd 'IMTN' 4.88% 29/1/2030 | 10,000,000 | MYR | 2,284,342 | 0.62 |

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIA ESG BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|------------|-----------------|
| Dua Capital Ltd 1.658% 11/5/2026 | 1,000,000 | USD | 925,000 | 0.25 |
| IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031 | 1,000,000 | USD | 815,290 | 0.22 |
| Khazanah Capital Ltd 'EMTN' 4.876% 1/6/2033 | 800,000 | USD | 802,056 | 0.22 |
| Malaysia Airports Holdings Bhd 'IMTN' 3.3% 5/11/2027 | 10,000,000 | MYR | 2,135,572 | 0.57 |
| Malaysia Government Bond 4.893% 8/6/2038 | 5,000,000 | MYR | 1,195,087 | 0.32 |
| | | | 11,469,856 | 3.09 |
| Mauritius | | | | |
| Diamond II Ltd 'REGS' 7.95% 28/7/2026 | 1,600,000 | USD | 1,598,000 | 0.43 |
| Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026 | 1,400,000 | USD | 1,352,750 | 0.37 |
| Greenko Wind Projects Mauritius Ltd 'REGS' 5.5% 6/4/2025 | 1,340,000 | USD | 1,303,150 | 0.35 |
| India Airport Infra 'REGS' 6.25% 25/10/2025 | 1,000,000 | USD | 980,000 | 0.26 |
| India Clean Energy Holdings 'REGS' 4.5% 18/4/2027 | 900,000 | USD | 787,500 | 0.21 |
| India Cleantech Energy 'REGS' 4.7% 10/8/2026 | 265,200 | USD | 240,337 | 0.06 |
| India Green Energy Holdings 'REGS' 5.375% 29/4/2024 | 250,000 | USD | 247,500 | 0.07 |
| India Green Power Holdings 'REGS' 4% 22/2/2027 | 1,200,000 | USD | 1,093,500 | 0.30 |
| Network i2i Ltd 'REGS' FRN (Perpetual) 3.975% | 500,000 | USD | 464,375 | 0.13 |
| | | | 8,067,112 | 2.18 |
| Mexico | | | | |
| Mexico Government International Bond 6.338% 4/5/2053 | 4,000,000 | USD | 4,081,104 | 1.10 |
| | | | 4,081,104 | 1.10 |
| Netherlands | | | | |
| ABN AMRO Bank NV 'EMTN' FRN 5/10/2032 | 250,000 | SGD | 194,293 | 0.05 |
| Greenko Dutch BV 'REGS' 3.85% 29/3/2026 | 462,500 | USD | 428,390 | 0.12 |
| | | | 622,683 | 0.17 |
| Philippines | | | | |
| Globe Telecom Inc 3% 23/7/2035 | 2,334,000 | USD | 1,735,983 | 0.47 |
| Globe Telecom Inc FRN (Perpetual) | 2,000,000 | USD | 1,905,000 | 0.51 |
| Philippine Government International Bond 5.5% 17/1/2048 | 1,000,000 | USD | 1,055,443 | 0.29 |
| Rizal Commercial Banking Corp FRN (Perpetual) | 2,000,000 | USD | 1,885,000 | 0.51 |
| | | | 6,581,426 | 1.78 |
| Qatar | | | | |
| Qatar Government International Bond 'REGS' 5.103% 23/4/2048 | 1,000,000 | USD | 1,012,620 | 0.27 |
| Singapore | | | | |
| AEV International Pte Ltd 4.2% 16/1/2030 | 1,900,000 | USD | 1,795,500 | 0.48 |
| AIMS APAC REIT 'MTN' FRN (Perpetual) 5.375% | 2,000,000 | SGD | 1,485,968 | 0.40 |
| AIMS APAC REIT 'MTN' FRN (Perpetual) 5.65% | 1,000,000 | SGD | 752,197 | 0.20 |
| Ascott REIT MTN Pte Ltd 3.63% 20/4/2027 | 1,500,000 | SGD | 1,123,500 | 0.30 |
| Ascott REIT MTN Pte Ltd 5% 18/5/2026 | 3,000,000 | SGD | 2,320,851 | 0.63 |
| Ascott REIT MTN Pte Ltd 'MTN' 4.2% 6/9/2028 | 2,250,000 | SGD | 1,720,556 | 0.46 |
| CapitaLand Ascendas REIT 'EMTN' FRN (Perpetual) | 4,000,000 | SGD | 2,940,083 | 0.79 |
| CapitaLand Ascott Trust FRN (Perpetual) | 1,000,000 | SGD | 742,406 | 0.20 |
| CapitaLand Treasury Ltd 'MTN' 2.9% 21/9/2032 | 1,000,000 | SGD | 702,259 | 0.19 |
| CLI Treasury Ltd 'MTN' 4.2% 12/4/2030 | 1,250,000 | SGD | 961,708 | 0.26 |
| CMT MTN Pte Ltd 'MTN' 3.938% 19/6/2030 | 7,500,000 | SGD | 5,752,860 | 1.55 |
| Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027 | 178,250 | USD | 167,332 | 0.05 |
| DBS Group Holdings Ltd 'GMTN' FRN (Perpetual) | 1,000,000 | USD | 962,500 | 0.26 |
| ESR-LOGOS REIT 'MTN' 2.6% 4/8/2026 | 1,250,000 | SGD | 879,130 | 0.24 |
| ESR-LOGOS REIT 'MTN' FRN (Perpetual) | 2,000,000 | SGD | 1,409,897 | 0.38 |
| Jurong Shipyard Pte Ltd 3.85% 10/9/2029 | 3,000,000 | SGD | 2,166,670 | 0.59 |
| Keppel Corp Ltd FRN (Perpetual) | 7,500,000 | SGD | 5,362,292 | 1.45 |
| Keppel Infrastructure Trust 'MTN' 3% 1/12/2026 | 250,000 | SGD | 183,140 | 0.05 |
| Keppel REIT 'MTN' FRN (Perpetual) | 9,500,000 | SGD | 6,873,659 | 1.86 |
| Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 4.2% | 5,250,000 | SGD | 3,853,290 | 1.04 |
| Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 5.25% | 1,750,000 | SGD | 1,319,034 | 0.36 |
| Mapletree Industrial Trust 'MTN' FRN (Perpetual) | 2,000,000 | SGD | 1,445,926 | 0.39 |

ASIA ESG BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|------------|-----------------|
| Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual) | 9,750,000 | SGD | 7,013,879 | 1.89 |
| Mapletree Treasury Services Ltd 'MTN' 3.58% 13/3/2029 | 7,000,000 | SGD | 5,242,098 | 1.41 |
| Mapletree Treasury Services Ltd 'MTN' (Perpetual) 3.7% | 250,000 | SGD | 171,799 | 0.05 |
| Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual) | 5,000,000 | SGD | 3,669,838 | 0.99 |
| MPACT Treasury Co Pte Ltd 4.25% 29/3/2030 | 1,000,000 | SGD | 770,268 | 0.21 |
| National Environment Agency 'MTN' 2.5% 15/9/2051 | 2,000,000 | SGD | 1,223,188 | 0.33 |
| Oversea-Chinese Banking Corp Ltd 'GMTN' FRN (Perpetual) | 2,000,000 | SGD | 1,556,851 | 0.42 |
| Singapore Government Bond 3% 1/8/2072 | 1,000,000 | SGD | 810,554 | 0.22 |
| Singapore Life Holdings Pte Ltd 'MTN' FRN 24/2/2031 | 5,000,000 | SGD | 3,665,102 | 0.99 |
| Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 4.2% | 4,250,000 | SGD | 3,126,253 | 0.84 |
| Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 5% | 2,750,000 | SGD | 2,068,668 | 0.56 |
| Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 5.5% | 4,000,000 | SGD | 3,114,318 | 0.84 |
| Starhill Global REIT 'MTN' FRN (Perpetual) | 2,500,000 | SGD | 1,803,695 | 0.49 |
| StarHub Ltd 'MTN' FRN (Perpetual) | 5,250,000 | SGD | 3,823,098 | 1.03 |
| Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual) | 3,750,000 | SGD | 2,733,171 | 0.74 |
| Surbana Jurong Pte Ltd 'MTN' 2.48% 10/2/2031 | 1,000,000 | SGD | 682,998 | 0.18 |
| Temasek Financial I Ltd 2.8% 17/8/2071 | 4,750,000 | SGD | 3,018,441 | 0.81 |
| United Overseas Bank Ltd 'MTN' FRN (Perpetual) 2.55% | 2,000,000 | SGD | 1,421,083 | 0.38 |
| United Overseas Bank Ltd 'MTN' FRN (Perpetual) 5.25% | 4,500,000 | SGD | 3,562,274 | 0.96 |
| Vertex Venture Holdings Ltd 'MTN' 3.3% 28/7/2028 | 2,750,000 | SGD | 2,004,263 | 0.54 |
| | | | 96,402,597 | 26.01 |
| Supranational | | | | |
| Africa Finance Corp 3.125% 16/6/2025 | 1,300,000 | USD | 1,241,539 | 0.34 |
| Thailand | | | | |
| Bangkok Bank PCL/Hong Kong 'REGS' 5.5% 21/9/2033 | 1,000,000 | USD | 1,023,209 | 0.27 |
| Export Import Bank of Thailand 'EMTN' 2.599% 12/3/2031 | 2,000,000 | USD | 1,661,860 | 0.45 |
| Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031 | 1,000,000 | USD | 918,750 | 0.25 |
| Minor International PCL FRN (Perpetual) | 2,500,000 | USD | 2,322,525 | 0.63 |
| Muang Thai Life Assurance PCL FRN 27/1/2037 | 3,389,000 | USD | 3,110,356 | 0.84 |
| Thailand Government Bond 2.75% 17/6/2052 | 100,000,000 | THB | 2,538,501 | 0.68 |
| | | | 11,575,201 | 3.12 |
| United Arab Emirates | | | | |
| Emirates Development Bank PJSC 'EMTN' 1.639% 15/6/2026 | 808,000 | USD | 740,201 | 0.20 |
| Emirates NBD Bank PJSC FRN (Perpetual) | 1,500,000 | USD | 1,346,250 | 0.37 |
| MDGH GMTN RSC Ltd 'REGS' 5.084% 22/5/2053 | 1,600,000 | USD | 1,567,440 | 0.42 |
| | | | 3,653,891 | 0.99 |
| United Kingdom | | | | |
| HSBC Holdings Plc 'EMTN' FRN 26/3/2034 | 3,000,000 | SGD | 2,374,291 | 0.64 |
| HSBC Holdings Plc FRN 11/8/2033 | 200,000 | USD | 200,921 | 0.05 |
| HSBC Holdings Plc FRN 9/3/2034 | 500,000 | USD | 528,846 | 0.14 |
| HSBC Holdings Plc FRN 9/3/2044 | 1,000,000 | USD | 1,079,010 | 0.29 |
| HSBC Holdings Plc FRN 20/6/2034 | 1,000,000 | USD | 1,046,115 | 0.28 |
| HSBC Holdings Plc FRN 3/11/2026 | 1,500,000 | USD | 1,556,607 | 0.42 |
| HSBC Holdings Plc FRN 3/11/2033 | 1,000,000 | USD | 1,141,658 | 0.31 |
| HSBC Holdings Plc FRN (Perpetual) 6.375% | 1,400,000 | USD | 1,382,500 | 0.37 |
| HSBC Holdings Plc FRN (Perpetual) 8% | 400,000 | USD | 414,000 | 0.11 |
| Lloyds Banking Group Plc 'EMTN' FRN 22/8/2033 | 3,000,000 | SGD | 2,295,439 | 0.62 |
| Standard Chartered Plc FRN (Perpetual) | 2,000,000 | SGD | 1,505,971 | 0.41 |
| Standard Chartered Plc 'REGS' FRN 16/11/2028 | 1,000,000 | USD | 1,076,381 | 0.29 |
| Standard Chartered Plc 'REGS' FRN 16/11/2025 | 1,000,000 | USD | 1,019,254 | 0.28 |
| Swiss Re Finance UK Plc 'EMTN' FRN 3/7/2035 | 1,000,000 | SGD | 735,089 | 0.20 |
| | | | 16,356,082 | 4.41 |

ASIA ESG BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|---------------------------|----------------------|
| United States | | | | |
| BOC Aviation USA Corp 'REGS' 4.875% 3/5/2033 | 200,000 | USD | 196,337 | 0.05 |
| Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026 | 2,000,000 | USD | 1,920,580 | 0.52 |
| | | | <u>2,116,917</u> | <u>0.57</u> |
| Total Bonds | | | <u>348,236,288</u> | <u>93.95</u> |
| Total Investments | | | <u>364,119,298</u> | <u>98.24</u> |
| Other Net Assets | | | <u>6,540,768</u> | <u>1.76</u> |
| Total Net Assets | | | <u>370,660,066</u> | <u>100.00</u> |

ASIA PACIFIC EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| SHARES | | | | |
| Australia | | | | |
| Ampol Ltd | 347,788 | AUD | 8,571,705 | 1.12 |
| ANZ Group Holdings Ltd | 873,201 | AUD | 15,425,278 | 2.02 |
| Aurizon Holdings Ltd | 3,936,272 | AUD | 10,196,202 | 1.34 |
| BHP Group Ltd | 822,646 | AUD | 28,192,065 | 3.70 |
| CSL Ltd | 62,868 | AUD | 12,271,419 | 1.61 |
| GPT Group/The (REIT) | 4,245,950 | AUD | 13,420,365 | 1.76 |
| Insurance Australia Group Ltd | 2,222,475 | AUD | 8,576,861 | 1.12 |
| Macquarie Group Ltd | 47,631 | AUD | 5,957,252 | 0.78 |
| National Australia Bank Ltd | 363,661 | AUD | 7,605,720 | 1.00 |
| Nine Entertainment Co Holdings Ltd | 2,841,100 | AUD | 3,910,758 | 0.51 |
| QBE Insurance Group Ltd | 980,341 | AUD | 9,907,289 | 1.30 |
| Woodside Energy Group Ltd | 203,419 | AUD | 4,311,048 | 0.57 |
| | | | <u>128,345,962</u> | <u>16.83</u> |
| Bermuda | | | | |
| Man Wah Holdings Ltd | 7,427,200 | HKD | 5,103,912 | 0.67 |
| Cayman Islands | | | | |
| Alibaba Group Holding Ltd | 2,272,752 | HKD | 21,999,244 | 2.88 |
| Baidu Inc | 1,197,900 | HKD | 17,796,451 | 2.33 |
| China Mengniu Dairy Co Ltd | 3,005,000 | HKD | 8,089,154 | 1.06 |
| CK Hutchison Holdings Ltd | 1,833,500 | HKD | 9,816,038 | 1.29 |
| Geely Automobile Holdings Ltd | 8,541,000 | HKD | 9,423,734 | 1.24 |
| JD.com Inc | 873,000 | HKD | 12,623,568 | 1.66 |
| Sands China Ltd | 3,136,000 | HKD | 9,177,373 | 1.20 |
| Tencent Holdings Ltd | 693,300 | HKD | 26,139,680 | 3.43 |
| Tongcheng Travel Holdings Ltd | 4,499,600 | HKD | 8,332,533 | 1.09 |
| | | | <u>123,397,775</u> | <u>16.18</u> |
| China | | | | |
| Anhui Conch Cement Co Ltd 'H' | 2,933,000 | HKD | 6,779,688 | 0.89 |
| China Construction Bank Corp 'H' | 22,835,000 | HKD | 13,604,117 | 1.78 |
| China International Capital Corp Ltd 'H' '144A' | 4,770,400 | HKD | 7,010,029 | 0.92 |
| China Merchants Bank Co Ltd 'H' | 1,884,669 | HKD | 6,584,822 | 0.86 |
| Gree Electric Appliances Inc of Zhuhai 'A' | 1,859,676 | CNY | 8,403,215 | 1.10 |
| Midea Group Co Ltd 'A' | 751,300 | CNY | 5,760,025 | 0.76 |
| Ping An Insurance Group Co of China Ltd 'H' | 2,736,000 | HKD | 12,386,463 | 1.63 |
| Sany Heavy Industry Co Ltd 'A' | 3,368,717 | CNY | 6,514,105 | 0.85 |
| | | | <u>67,042,464</u> | <u>8.79</u> |
| Hong Kong | | | | |
| AIA Group Ltd | 1,392,200 | HKD | 12,137,125 | 1.59 |
| BOC Hong Kong Holdings Ltd | 2,215,500 | HKD | 6,019,011 | 0.79 |
| China Overseas Land & Investment Ltd | 3,584,000 | HKD | 6,336,903 | 0.83 |
| CNOOC Ltd | 7,111,000 | HKD | 11,851,262 | 1.55 |
| CSPC Pharmaceutical Group Ltd | 10,614,000 | HKD | 9,869,568 | 1.30 |
| Sun Hung Kai Properties Ltd | 965,044 | HKD | 10,430,058 | 1.37 |
| | | | <u>56,643,927</u> | <u>7.43</u> |
| India | | | | |
| Axis Bank Ltd | 447,474 | INR | 5,932,577 | 0.78 |
| Hero MotoCorp Ltd | 168,263 | INR | 8,388,749 | 1.10 |
| ICICI Bank Ltd | 1,442,110 | INR | 17,245,576 | 2.26 |
| Indian Oil Corp Ltd | 7,472,363 | INR | 11,689,274 | 1.53 |
| IndusInd Bank Ltd | 1,113,378 | INR | 21,420,299 | 2.81 |

ASIA PACIFIC EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|----------------------------------|-----------------------------|
| Infosys Ltd | 468,631 | INR | 8,690,203 | 1.14 |
| Larsen & Toubro Ltd | 250,988 | INR | 10,655,782 | 1.40 |
| Reliance Industries Ltd | 366,863 | INR | 11,409,758 | 1.49 |
| Sun Pharmaceutical Industries Ltd | 332,470 | INR | 5,035,026 | 0.66 |
| | | | <u>100,467,244</u> | <u>13.17</u> |
| Indonesia | | | | |
| Astra International Tbk PT | 13,944,200 | IDR | 5,122,194 | 0.67 |
| Bank Negara Indonesia Persero Tbk PT | 56,447,400 | IDR | 19,731,274 | 2.59 |
| | | | <u>24,853,468</u> | <u>3.26</u> |
| Korea, Republic of (South Korea) | | | | |
| E-MART Inc | 134,410 | KRW | 7,989,381 | 1.05 |
| Hyundai Mobis Co Ltd | 77,857 | KRW | 14,303,853 | 1.88 |
| LG Electronics Inc | 69,799 | KRW | 5,519,521 | 0.72 |
| Samsung Electronics Co Ltd | 869,251 | KRW | 52,984,474 | 6.95 |
| SK Hynix Inc | 124,434 | KRW | 13,648,514 | 1.79 |
| | | | <u>94,445,743</u> | <u>12.39</u> |
| Philippines | | | | |
| Metropolitan Bank & Trust Co | 9,531,980 | PHP | 8,830,330 | 1.16 |
| Singapore | | | | |
| Singapore Telecommunications Ltd | 9,128,400 | SGD | 17,100,018 | 2.24 |
| Taiwan | | | | |
| ASE Technology Holding Co Ltd | 3,026,000 | TWD | 13,323,219 | 1.75 |
| CTBC Financial Holding Co Ltd | 6,880,000 | TWD | 6,355,946 | 0.83 |
| Hon Hai Precision Industry Co Ltd | 4,728,000 | TWD | 16,120,281 | 2.11 |
| Phison Electronics Corp | 370,000 | TWD | 6,287,407 | 0.83 |
| Taiwan Semiconductor Manufacturing Co Ltd | 2,690,000 | TWD | 52,005,832 | 6.82 |
| Uni-President Enterprises Corp | 5,189,000 | TWD | 12,597,151 | 1.65 |
| | | | <u>106,689,836</u> | <u>13.99</u> |
| Thailand | | | | |
| Bangkok Bank PCL (Foreign Market) | 1,856,300 | THB | 8,513,398 | 1.11 |
| Kasikornbank PCL (Foreign Market) | 2,097,100 | THB | 8,308,295 | 1.09 |
| PTT Global Chemical PCL (Foreign Market) | 4,174,300 | THB | 4,708,429 | 0.62 |
| | | | <u>21,530,122</u> | <u>2.82</u> |
| Total Shares | | | <u>754,450,801</u> | <u>98.93</u> |
| Total Investments | | | <u>754,450,801</u> | <u>98.93</u> |
| Other Net Assets | | | 8,129,325 | 1.07 |
| Total Net Assets | | | <u><u>762,580,126</u></u> | <u><u>100.00</u></u> |

ASIA REAL ESTATE MULTI ASSET INCOME FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|-------------------|-----------------|
| MUTUAL FUNDS | | | | |
| Luxembourg | | | | |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | 466,010 | USD | 466,010 | 2.29 |
| Total Mutual Funds | | | 466,010 | 2.29 |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| BONDS | | | | |
| British Virgin Islands | | | | |
| CAS Capital No 1 Ltd FRN (Perpetual) | 500,000 | USD | 429,375 | 2.11 |
| Central Plaza Development Ltd 4.65% 19/1/2026 | 1,000,000 | USD | 795,000 | 3.90 |
| Franshion Brilliant Ltd 4.25% 23/7/2029 | 300,000 | USD | 191,625 | 0.94 |
| NWD Finance BVI Ltd FRN (Perpetual) 5.25% | 300,000 | USD | 196,500 | 0.97 |
| Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026 | 400,000 | USD | 341,788 | 1.68 |
| | | | 1,954,288 | 9.60 |
| Cayman Islands | | | | |
| China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026 | 1,100,000 | USD | 913,000 | 4.48 |
| Greentown China Holdings Ltd 4.7% 29/4/2025 | 1,000,000 | USD | 865,000 | 4.25 |
| | | | 1,778,000 | 8.73 |
| India | | | | |
| JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031 | 724,500 | USD | 628,504 | 3.09 |
| ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028 | 1,800,000 | USD | 1,590,750 | 7.81 |
| | | | 2,219,254 | 10.90 |
| Mauritius | | | | |
| Greenko Power II Ltd 'REGS' 4.3% 13/12/2028 | 360,000 | USD | 324,371 | 1.59 |
| India Airport Infra 'REGS' 6.25% 25/10/2025 | 600,000 | USD | 588,000 | 2.89 |
| India Green Power Holdings 'REGS' 4% 22/2/2027 | 850,000 | USD | 774,562 | 3.80 |
| | | | 1,686,933 | 8.28 |
| Singapore | | | | |
| Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027 | 623,875 | USD | 585,663 | 2.88 |
| United States | | | | |
| Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026 | 481,000 | USD | 461,899 | 2.27 |
| United States Treasury Bill (Zero Coupon) 0% 2/1/2024 | 500,000 | USD | 499,707 | 2.45 |
| United States Treasury Bill (Zero Coupon) 0% 16/1/2024 | 1,000,000 | USD | 997,357 | 4.90 |
| | | | 1,958,963 | 9.62 |
| Total Bonds | | | 10,183,101 | 50.01 |
| SHARES | | | | |
| Australia | | | | |
| Charter Hall Long Wale REIT (Units) (REIT) | 33,549 | AUD | 85,988 | 0.42 |
| Charter Hall Retail REIT (REIT) | 57,509 | AUD | 141,552 | 0.70 |
| Dexus (REIT) | 28,724 | AUD | 150,406 | 0.74 |
| Goodman Group (REIT) | 58,663 | AUD | 1,012,131 | 4.97 |
| GPT Group/The (REIT) | 46,498 | AUD | 146,968 | 0.72 |
| Mirvac Group (Units) (REIT) | 200,843 | AUD | 286,079 | 1.40 |
| Scentre Group (REIT) | 83,947 | AUD | 171,078 | 0.84 |
| | | | 1,994,202 | 9.79 |

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|-------------------|-----------------|
| Cayman Islands | | | | |
| China Resources Land Ltd | 162,000 | HKD | 581,585 | 2.86 |
| CK Asset Holdings Ltd | 69,500 | HKD | 348,781 | 1.71 |
| HKT Trust & HKT Ltd | 163,000 | HKD | 194,226 | 0.96 |
| KE Holdings Inc ADR | 13,818 | USD | 226,339 | 1.11 |
| Longfor Group Holdings Ltd '144A' | 57,500 | HKD | 92,192 | 0.45 |
| Wharf Real Estate Investment Co Ltd | 20,000 | HKD | 67,655 | 0.33 |
| | | | <u>1,510,778</u> | <u>7.42</u> |
| Hong Kong | | | | |
| Link REIT (Units) (REIT) | 103,783 | HKD | 582,401 | 2.86 |
| Sun Hung Kai Properties Ltd | 53,000 | HKD | 572,817 | 2.81 |
| Swire Properties Ltd | 111,600 | HKD | 225,794 | 1.11 |
| | | | <u>1,381,012</u> | <u>6.78</u> |
| India | | | | |
| SignatureGlobal India Ltd | 1,750 | INR | 18,451 | 0.09 |
| Indonesia | | | | |
| Puradelta Lestari Tbk PT | 8,988,200 | IDR | 95,306 | 0.47 |
| Japan | | | | |
| Japan Hotel REIT Investment Corp (REIT) | 351 | JPY | 171,638 | 0.84 |
| LaSalle Logiport REIT (REIT) | 136 | JPY | 146,154 | 0.72 |
| Mitsubishi Estate Co Ltd | 30,200 | JPY | 415,485 | 2.04 |
| Mitsui Fudosan Co Ltd | 33,200 | JPY | 812,575 | 3.99 |
| | | | <u>1,545,852</u> | <u>7.59</u> |
| Singapore | | | | |
| CapitaLand Ascendas REIT (Units) (REIT) | 173,600 | SGD | 398,772 | 1.96 |
| CapitaLand Ascott Trust (Units) | 120,348 | SGD | 90,219 | 0.44 |
| CapitaLand China Trust (REIT) | 141,092 | SGD | 99,529 | 0.49 |
| Capitaland India Trust (Units) | 236,182 | SGD | 203,810 | 1.00 |
| CapitaLand Integrated Commercial Trust (Units) (REIT) | 246,792 | SGD | 385,494 | 1.89 |
| CapitaLand Investment Ltd/Singapore | 145,800 | SGD | 349,961 | 1.72 |
| Digital Core REIT Management Pte Ltd (REIT) | 178,400 | USD | 114,956 | 0.57 |
| ESR-LOGOS REIT (Units) (REIT) | 893,752 | SGD | 216,626 | 1.06 |
| Frasers Centrepoint Trust (Units) (REIT) | 92,600 | SGD | 158,624 | 0.78 |
| Mapletree Industrial Trust (Units) (REIT) | 161,056 | SGD | 306,363 | 1.51 |
| Mapletree Logistics Trust (Units) (REIT) | 116,400 | SGD | 153,618 | 0.75 |
| Mapletree Pan Asia Commercial Trust (REIT) | 171,800 | SGD | 204,750 | 1.01 |
| | | | <u>2,682,722</u> | <u>13.18</u> |
| Total Shares | | | 9,228,323 | 45.32 |
| Other Transferable Securities | | | | |
| SHARES | | | | |
| Singapore | | | | |
| Eagle Hospitality Trust | 961,500 | USD | - | - |
| Total Shares | | | <u>-</u> | <u>-</u> |
| Total Other Transferable Securities | | | <u>-</u> | <u>-</u> |
| Total Investments | | | 19,877,434 | 97.62 |
| Other Net Assets | | | 485,429 | 2.38 |
| Total Net Assets | | | 20,362,863 | 100.00 |

ASIAN BOND FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|-------------------|-----------------|
| MUTUAL FUNDS | | | | |
| Luxembourg | | | | |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | 10 | USD | 10 | 0.00 |
| Total Mutual Funds | | | 10 | 0.00 |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| BONDS | | | | |
| Australia | | | | |
| Australia & New Zealand Banking Group Ltd 'REGS' FRN 22/7/2030 | 2,403,000 | USD | 2,282,910 | 0.17 |
| CNOOC Finance 2015 Australia Pty Ltd 4.2% 5/5/2045 | 961,000 | USD | 849,656 | 0.06 |
| Commonwealth Bank of Australia 'EMTN' 6.06% 28/9/2024 | 1,400,000 | USD | 1,404,270 | 0.10 |
| Scentre Group Trust 1 / Scentre Group Trust 2 'REGS' 3.625% 28/1/2026 | 4,000,000 | USD | 3,874,740 | 0.29 |
| Scentre Group Trust 2 'REGS' FRN 24/9/2080 | 2,800,000 | USD | 2,597,000 | 0.19 |
| Westpac Banking Corp FRN 15/11/2035 | 2,776,000 | USD | 2,251,380 | 0.17 |
| Westpac Banking Corp FRN 10/8/2033 | 2,980,000 | USD | 2,943,194 | 0.22 |
| | | | 16,203,150 | 1.20 |
| Bahamas, The | | | | |
| Competition Team Technologies Ltd 4.25% 12/3/2029 | 961,000 | USD | 923,617 | 0.07 |
| Bermuda | | | | |
| ARA Asset Management Ltd 'MTN' FRN (Perpetual) | 4,750,000 | SGD | 3,257,810 | 0.24 |
| Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.85% 14/10/2038 | 3,653,000 | USD | 3,351,627 | 0.25 |
| | | | 6,609,437 | 0.49 |
| British Virgin Islands | | | | |
| Bi Hai Co Ltd 6.5% 2/3/2025 | 1,346,000 | USD | 1,292,160 | 0.10 |
| Bluestar Finance Holdings Ltd 3.375% 16/7/2024 | 1,923,000 | USD | 1,898,924 | 0.14 |
| Bluestar Finance Holdings Ltd FRN (Perpetual) | 2,692,000 | USD | 2,641,525 | 0.20 |
| CAS Capital No 1 Ltd FRN (Perpetual) | 2,461,000 | USD | 2,113,384 | 0.16 |
| CCCI Treasure Ltd FRN (Perpetual) 3.425% | 1,442,000 | USD | 1,405,460 | 0.10 |
| CCCI Treasure Ltd FRN (Perpetual) 3.65% | 961,000 | USD | 906,588 | 0.07 |
| Celestial Dynasty Ltd 4.25% 27/6/2029 | 813,000 | USD | 686,644 | 0.05 |
| Celestial Miles Ltd FRN (Perpetual) | 2,403,000 | USD | 2,378,970 | 0.18 |
| Central Plaza Development Ltd 4.65% 19/1/2026 | 8,316,000 | USD | 6,611,220 | 0.49 |
| Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025 | 6,201,000 | USD | 5,239,845 | 0.39 |
| Central Plaza Development Ltd 'EMTN' FRN (Perpetual) | 3,894,000 | USD | 3,528,937 | 0.26 |
| Champion Path Holdings Ltd 4.5% 27/1/2026 | 2,442,000 | USD | 2,274,113 | 0.17 |
| Champion Path Holdings Ltd 4.85% 27/1/2028 | 1,154,000 | USD | 989,555 | 0.07 |
| Chang Development International Ltd 7% 13/6/2026 | 3,500,000 | USD | 3,500,000 | 0.26 |
| Charming Light Investments Ltd 'EMTN' 4.375% 21/12/2027 | 1,923,000 | USD | 1,830,100 | 0.14 |
| Charming Light Investments Ltd 'EMTN' 5% 3/9/2024 | 971,000 | USD | 965,184 | 0.07 |
| China Cinda 2020 I Management Ltd 'EMTN' 3% 20/1/2031 | 5,768,000 | USD | 4,917,220 | 0.37 |
| China Cinda 2020 I Management Ltd 'EMTN' 3.25% 28/1/2027 | 1,202,000 | USD | 1,126,262 | 0.08 |
| China Cinda 2020 I Management Ltd 'EMTN' 5.75% 7/2/2027 | 1,000,000 | USD | 1,007,020 | 0.07 |
| China Cinda Finance 2015 I Ltd 'REGS' 4.25% 23/4/2025 | 4,807,000 | USD | 4,726,723 | 0.35 |
| China Cinda Finance 2017 I Ltd 'EMTN' 4.375% 8/2/2025 | 2,884,000 | USD | 2,842,124 | 0.21 |
| China Great Wall International Holdings IV Ltd FRN (Perpetual) | 700,000 | USD | 683,452 | 0.05 |
| China Great Wall International Holdings V Ltd 2.375% 18/8/2030 | 2,723,000 | USD | 2,079,691 | 0.15 |
| China Huadian Overseas Development 2018 Ltd FRN (Perpetual) | 721,000 | USD | 696,846 | 0.05 |
| China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028 | 1,106,000 | USD | 1,093,137 | 0.08 |
| Chinalco Capital Holdings Ltd 2.95% 24/2/2027 | 1,106,000 | USD | 1,042,991 | 0.08 |
| Chinalco Capital Holdings Ltd FRN (Perpetual) | 2,000,000 | USD | 1,975,000 | 0.15 |
| CMHI Finance BVI Co Ltd 5% 6/8/2028 | 1,058,000 | USD | 1,071,447 | 0.08 |

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|------------|-----------------|
| CNOOC Finance 2003 Ltd 'REGS' 5.5% 21/5/2033 | 481,000 | USD | 503,169 | 0.04 |
| CNOOC Finance 2011 Ltd 'REGS' 5.75% 26/1/2041 | 961,000 | USD | 1,032,710 | 0.08 |
| CNOOC Finance 2012 Ltd 'REGS' 5% 2/5/2042 | 1,827,000 | USD | 1,807,424 | 0.13 |
| CNOOC Finance 2013 Ltd 3.3% 30/9/2049 | 3,365,000 | USD | 2,505,949 | 0.19 |
| CNOOC Finance 2013 Ltd 4.25% 9/5/2043 | 2,163,000 | USD | 1,940,888 | 0.14 |
| CNPC Global Capital Ltd 1.35% 23/6/2025 | 1,000,000 | USD | 947,460 | 0.07 |
| Coastal Emerald Ltd FRN (Perpetual) | 3,653,000 | USD | 3,607,337 | 0.27 |
| Elect Global Investments Ltd FRN (Perpetual) | 1,900,000 | USD | 1,657,750 | 0.12 |
| Franshion Brilliant Ltd 3.2% 9/4/2026 | 1,965,000 | USD | 1,618,669 | 0.12 |
| Franshion Brilliant Ltd 4% 21/6/2024 | 2,594,000 | USD | 2,499,967 | 0.19 |
| Franshion Brilliant Ltd 4.25% 23/7/2029 | 3,365,000 | USD | 2,149,394 | 0.16 |
| Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 1.507% 17/9/2025 | 961,000 | USD | 900,803 | 0.07 |
| Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030 | 834,000 | USD | 689,918 | 0.05 |
| HKT Capital No 2 Ltd 3.625% 2/4/2025 | 961,000 | USD | 942,049 | 0.07 |
| HKT Capital No 4 Ltd 3% 14/7/2026 | 1,442,000 | USD | 1,370,347 | 0.10 |
| HKT Capital No 5 Ltd 3.25% 30/9/2029 | 2,403,000 | USD | 2,198,745 | 0.16 |
| HKT Capital No 6 Ltd 3% 18/1/2032 | 4,864,000 | USD | 4,184,986 | 0.31 |
| Huarong Finance 2017 Co Ltd 3.8% 7/11/2025 | 1,250,000 | SGD | 889,577 | 0.07 |
| Huarong Finance 2017 Co Ltd 4.75% 27/4/2027 | 5,288,000 | USD | 4,964,110 | 0.37 |
| Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027 | 6,278,000 | USD | 5,736,522 | 0.43 |
| Huarong Finance 2019 Co Ltd 'EMTN' 4.5% 29/5/2029 | 865,000 | USD | 769,850 | 0.06 |
| Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2025 | 2,540,000 | USD | 2,527,300 | 0.19 |
| Huarong Finance 2019 Co Ltd 'GMTN' FRN (Perpetual) | 7,000,000 | USD | 6,510,000 | 0.48 |
| Huarong Finance II Co Ltd 'EMTN' 4.625% 3/6/2026 | 4,307,000 | USD | 4,091,650 | 0.30 |
| Huarong Finance II Co Ltd 'EMTN' 4.875% 22/11/2026 | 2,165,000 | USD | 2,054,044 | 0.15 |
| Huarong Finance II Co Ltd 'EMTN' 5% 19/11/2025 | 1,184,000 | USD | 1,144,040 | 0.09 |
| Hysan MTN Ltd 'EMTN' 2.82% 4/9/2029 | 1,058,000 | USD | 915,530 | 0.07 |
| Hysan MTN Ltd 'EMTN' 2.875% 2/6/2027 | 1,106,000 | USD | 1,018,714 | 0.08 |
| Hysan MTN Ltd 'EMTN' 3.55% 16/6/2035 | 1,442,000 | USD | 1,139,411 | 0.08 |
| IFC Development Corporate Treasury Ltd 3.625% 17/4/2029 | 2,403,000 | USD | 2,235,487 | 0.17 |
| Inventive Global Investments Ltd 'EMTN' 1.6% 1/9/2026 | 3,605,000 | USD | 3,278,856 | 0.24 |
| JMH Co Ltd 2.875% 9/4/2036 | 1,202,000 | USD | 948,847 | 0.07 |
| Joy Treasure Assets Holdings Inc 1.875% 17/11/2025 | 481,000 | USD | 447,219 | 0.03 |
| Joy Treasure Assets Holdings Inc 2.75% 17/11/2030 | 1,202,000 | USD | 992,227 | 0.07 |
| Joy Treasure Assets Holdings Inc 3.5% 24/9/2029 | 3,509,000 | USD | 3,109,149 | 0.23 |
| King Power Capital Ltd 5.625% 3/11/2024 | 3,845,000 | USD | 3,847,307 | 0.29 |
| Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026 | 1,442,000 | USD | 1,410,795 | 0.10 |
| Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025 | 1,250,000 | USD | 1,240,913 | 0.09 |
| Minmetals Bounteous Finance BVI Ltd FRN (Perpetual) | 3,202,000 | USD | 3,145,965 | 0.23 |
| NWD Finance BVI Ltd FRN (Perpetual) 4.125% | 2,155,000 | USD | 1,152,925 | 0.09 |
| NWD Finance BVI Ltd FRN (Perpetual) 5.25% | 3,048,000 | USD | 1,996,440 | 0.15 |
| NWD MTN Ltd 4.125% 18/7/2029 | 1,272,000 | USD | 966,720 | 0.07 |
| NWD MTN Ltd 'EMTN' 3.95% 22/3/2031 | 14,000,000 | HKD | 1,286,870 | 0.10 |
| NWD MTN Ltd 'EMTN' 4.5% 19/5/2030 | 2,111,000 | USD | 1,570,056 | 0.12 |
| Peak RE Bvi Holding Ltd FRN (Perpetual) | 1,442,000 | USD | 1,214,885 | 0.09 |
| RKPF Overseas 2020 A Ltd 5.2% 12/1/2026 | 3,500,000 | USD | 888,125 | 0.07 |
| SDG Finance Ltd 2.4% 25/8/2024 | 2,500,000 | USD | 2,427,775 | 0.18 |
| SDG Finance Ltd 2.8% 25/8/2026 | 1,730,000 | USD | 1,589,732 | 0.12 |
| Shandong Iron And Steel Xinheng International Co Ltd 4.8% 28/7/2024 | 7,114,000 | USD | 6,971,720 | 0.52 |
| Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040 | 1,442,000 | USD | 1,536,422 | 0.11 |
| Sinopec Capital 2013 Ltd 'REGS' 4.25% 24/4/2043 | 1,442,000 | USD | 1,276,236 | 0.09 |
| Sinopec Group Overseas Development 2012 Ltd 'REGS' 4.875% 17/5/2042 | 1,730,000 | USD | 1,710,252 | 0.13 |
| Sinopec Group Overseas Development 2015 Ltd 'REGS' 3.25% 28/4/2025 | 4,326,000 | USD | 4,224,123 | 0.31 |
| Sinopec Group Overseas Development 2015 Ltd 'REGS' 4.1% 28/4/2045 | 3,365,000 | USD | 2,982,588 | 0.22 |
| Sinopec Group Overseas Development 2016 Ltd 'REGS' 2.75% 29/9/2026 | 2,403,000 | USD | 2,277,972 | 0.17 |
| Sinopec Group Overseas Development 2016 Ltd 'REGS' 3.5% 3/5/2026 | 2,884,000 | USD | 2,802,844 | 0.21 |
| Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.25% 13/9/2027 | 682,000 | USD | 653,724 | 0.05 |
| Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.625% 12/4/2027 | 1,442,000 | USD | 1,405,921 | 0.10 |
| Sinopec Group Overseas Development 2017 Ltd 'REGS' 4% 13/9/2047 | 2,403,000 | USD | 2,070,545 | 0.15 |
| Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.1% 8/1/2051 | 961,000 | USD | 696,663 | 0.05 |
| Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049 | 5,489,000 | USD | 4,264,283 | 0.32 |

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|-------------|-----------------|
| Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.68% 8/8/2049 | 2,307,000 | USD | 1,875,358 | 0.14 |
| Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.125% 12/9/2025 | 2,307,000 | USD | 2,269,048 | 0.17 |
| Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.6% 12/9/2048 | 2,307,000 | USD | 2,184,318 | 0.16 |
| State Grid Overseas Investment 2014 Ltd 'REGS' 4.85% 7/5/2044 | 1,538,000 | USD | 1,525,853 | 0.11 |
| State Grid Overseas Investment BVI Ltd 'EMTN' 1% 5/8/2025 | 1,442,000 | USD | 1,353,158 | 0.10 |
| State Grid Overseas Investment BVI Ltd 'REGS' 4% 4/5/2047 | 433,000 | USD | 378,191 | 0.03 |
| State Grid Overseas Investment BVI Ltd 'REGS' 4.25% 2/5/2028 | 2,701,000 | USD | 2,678,830 | 0.20 |
| Studio City Co Ltd 'REGS' 7% 15/2/2027 | 1,361,000 | USD | 1,338,884 | 0.10 |
| Studio City Finance Ltd 'REGS' 5% 15/1/2029 | 2,788,000 | USD | 2,300,100 | 0.17 |
| Studio City Finance Ltd 'REGS' 6% 15/7/2025 | 670,000 | USD | 655,763 | 0.05 |
| Studio City Finance Ltd 'REGS' 6.5% 15/1/2028 | 900,000 | USD | 823,500 | 0.06 |
| TSMC Global Ltd 'REGS' 1% 28/9/2027 | 2,884,000 | USD | 2,529,631 | 0.19 |
| TSMC Global Ltd 'REGS' 1.375% 28/9/2030 | 2,884,000 | USD | 2,337,768 | 0.17 |
| Wharf REIC Finance BVI Ltd 2.5% 16/9/2024 | 1,403,000 | USD | 1,372,878 | 0.10 |
| Xi Yang Overseas Ltd 4.3% 5/6/2024 | 913,000 | USD | 905,066 | 0.07 |
| Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026 | 7,185,000 | USD | 6,139,367 | 0.46 |
| Yunda Holding Investment Ltd 2.25% 19/8/2025 | 4,086,000 | USD | 3,737,587 | 0.28 |
| Yunnan Energy Investment Overseas Finance Co Ltd 5.3% 21/4/2025 | 1,730,000 | USD | 1,613,225 | 0.12 |
| | | | 226,484,946 | 16.83 |
| Canada | | | | |
| CNOOC Finance 2014 ULC 4.875% 30/4/2044 | 1,923,000 | USD | 1,879,540 | 0.14 |
| CNOOC Petroleum North America ULC 5.875% 10/3/2035 | 1,202,000 | USD | 1,267,807 | 0.10 |
| CNOOC Petroleum North America ULC 6.4% 15/5/2037 | 2,403,000 | USD | 2,654,755 | 0.20 |
| CNOOC Petroleum North America ULC 7.5% 30/7/2039 | 1,442,000 | USD | 1,763,536 | 0.13 |
| CNOOC Petroleum North America ULC 7.875% 15/3/2032 | 1,279,000 | USD | 1,535,330 | 0.11 |
| Petronas Energy Canada Ltd 'REGS' 2.112% 23/3/2028 | 1,500,000 | USD | 1,357,228 | 0.10 |
| | | | 10,458,196 | 0.78 |
| Cayman Islands | | | | |
| AAC Technologies Holdings Inc 2.625% 2/6/2026 | 2,365,000 | USD | 2,098,938 | 0.16 |
| AAC Technologies Holdings Inc 3% 27/11/2024 | 2,428,000 | USD | 2,343,020 | 0.17 |
| AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1% | 1,827,000 | USD | 1,388,520 | 0.10 |
| Alibaba Group Holding Ltd 2.125% 9/2/2031 | 6,153,000 | USD | 5,094,942 | 0.38 |
| Alibaba Group Holding Ltd 2.7% 9/2/2041 | 1,250,000 | USD | 855,460 | 0.06 |
| Alibaba Group Holding Ltd 3.15% 9/2/2051 | 240,000 | USD | 158,660 | 0.01 |
| Alibaba Group Holding Ltd 3.25% 9/2/2061 | 3,684,000 | USD | 2,321,019 | 0.17 |
| Alibaba Group Holding Ltd 3.4% 6/12/2027 | 5,624,000 | USD | 5,322,424 | 0.40 |
| Alibaba Group Holding Ltd 4% 6/12/2037 | 481,000 | USD | 413,014 | 0.03 |
| Alibaba Group Holding Ltd 4.2% 6/12/2047 | 4,711,000 | USD | 3,833,817 | 0.28 |
| Alibaba Group Holding Ltd 4.4% 6/12/2057 | 800,000 | USD | 649,711 | 0.05 |
| Alibaba Group Holding Ltd 4.5% 28/11/2034 | 1,730,000 | USD | 1,618,880 | 0.12 |
| Azure Nova International Finance Ltd 'EMTN' 4.25% 21/3/2027 | 1,923,000 | USD | 1,877,656 | 0.14 |
| Baidu Inc 1.625% 23/2/2027 | 2,067,000 | USD | 1,868,607 | 0.14 |
| Baidu Inc 2.375% 23/8/2031 | 4,086,000 | USD | 3,365,066 | 0.25 |
| Baidu Inc 3.625% 6/7/2027 | 2,403,000 | USD | 2,299,505 | 0.17 |
| Baidu Inc 4.375% 29/3/2028 | 961,000 | USD | 943,347 | 0.07 |
| Baidu Inc 4.875% 14/11/2028 | 1,202,000 | USD | 1,203,054 | 0.09 |
| CDBL Funding 1 'EMTN' 3.5% 24/10/2027 | 1,000,000 | USD | 953,610 | 0.07 |
| China Hongqiao Group Ltd 6.25% 8/6/2024 | 710,000 | USD | 703,788 | 0.05 |
| China Overseas Finance Cayman III Ltd 6.375% 29/10/2043 | 3,711,000 | USD | 3,614,959 | 0.27 |
| China Overseas Finance Cayman V Ltd 5.35% 15/11/2042 | 2,163,000 | USD | 1,868,291 | 0.14 |
| China Overseas Finance Cayman VIII Ltd 'EMTN' 3.125% 2/3/2035 | 3,076,000 | USD | 2,310,291 | 0.17 |
| China Overseas Finance Cayman VIII Ltd 'EMTN' 3.45% 15/7/2029 | 1,154,000 | USD | 1,029,945 | 0.08 |
| China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026 | 5,985,000 | USD | 4,967,550 | 0.37 |
| China Resources Land Ltd 'EMTN' 3.75% 26/8/2024 | 1,009,000 | USD | 993,098 | 0.07 |
| China Resources Land Ltd 'EMTN' 4.125% 26/2/2029 | 1,234,000 | USD | 1,146,917 | 0.09 |
| China Resources Land Ltd 'EMTN' FRN (Perpetual) | 6,393,000 | USD | 6,217,192 | 0.46 |
| China State Construction Finance Cayman I Ltd FRN (Perpetual) | 2,403,000 | USD | 2,270,835 | 0.17 |
| China State Construction Finance Cayman III Ltd FRN (Perpetual) | 961,000 | USD | 941,828 | 0.07 |
| CK Hutchison International 19 II Ltd 'REGS' 2.75% 6/9/2029 | 1,442,000 | USD | 1,295,478 | 0.10 |

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|------------|-----------------|
| CK Hutchison International 19 II Ltd 'REGS' 3.375% 6/9/2049 | 3,653,000 | USD | 2,808,755 | 0.21 |
| CK Hutchison International 20 Ltd 'REGS' 2.5% 8/5/2030 | 2,403,000 | USD | 2,095,039 | 0.16 |
| CK Hutchison International 23 Ltd 'REGS' 4.75% 21/4/2028 | 2,200,000 | USD | 2,199,450 | 0.16 |
| CK Hutchison International 23 Ltd 'REGS' 4.875% 21/4/2033 | 1,600,000 | USD | 1,600,294 | 0.12 |
| Formosa Group Cayman Ltd 3.375% 22/4/2025 | 1,442,000 | USD | 1,409,555 | 0.10 |
| Foxconn Far East Ltd 'EMTN' 3% 23/9/2026 | 961,000 | USD | 906,108 | 0.07 |
| Geely Automobile Holdings Ltd FRN (Perpetual) | 1,500,000 | USD | 1,453,125 | 0.11 |
| Greentown China Holdings Ltd 4.7% 29/4/2025 | 3,894,000 | USD | 3,368,310 | 0.25 |
| Greentown China Holdings Ltd 5.65% 13/7/2025 | 2,002,000 | USD | 1,701,700 | 0.13 |
| Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 2.25% 15/7/2031 | 3,605,000 | USD | 2,946,835 | 0.22 |
| Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 5.25% 14/7/2033 | 1,000,000 | USD | 993,980 | 0.07 |
| HPHT Finance 19 Ltd 2.875% 5/11/2024 | 442,000 | USD | 432,479 | 0.03 |
| HPHT Finance 21 II Ltd 1.5% 17/9/2026 | 2,403,000 | USD | 2,186,081 | 0.16 |
| Hutchison Whampoa Finance CI Ltd 'REGS' 7.5% 1/8/2027 | 865,000 | USD | 938,906 | 0.07 |
| JD.com Inc 3.375% 14/1/2030 | 1,442,000 | USD | 1,300,879 | 0.10 |
| JD.com Inc 4.125% 14/1/2050 | 1,971,000 | USD | 1,532,133 | 0.11 |
| Link Finance Cayman 2009 Ltd/The 'EMTN' 2.75% 19/1/2032 | 7,010,000 | USD | 5,914,828 | 0.44 |
| Link Finance Cayman 2009 Ltd/The 'EMTN' 2.875% 21/7/2026 | 721,000 | USD | 682,780 | 0.05 |
| Link Finance Cayman 2009 Ltd/The 'EMTN' 3.6% 3/9/2024 | 961,000 | USD | 950,157 | 0.07 |
| Longfor Group Holdings Ltd 3.375% 13/4/2027 | 903,000 | USD | 505,680 | 0.04 |
| Longfor Group Holdings Ltd 3.85% 13/1/2032 | 515,000 | USD | 206,000 | 0.02 |
| Longfor Group Holdings Ltd 3.95% 16/9/2029 | 793,000 | USD | 356,850 | 0.03 |
| Longfor Group Holdings Ltd 4.5% 16/1/2028 | 500,000 | USD | 255,000 | 0.02 |
| Meituan (Zero Coupon) 0% 27/4/2027 | 3,600,000 | USD | 3,285,000 | 0.24 |
| Meituan 'REGS' 2.125% 28/10/2025 | 1,202,000 | USD | 1,131,383 | 0.08 |
| Meituan 'REGS' 3.05% 28/10/2030 | 3,413,000 | USD | 2,888,251 | 0.21 |
| Melco Resorts Finance Ltd 'REGS' 4.875% 6/6/2025 | 2,163,000 | USD | 2,095,406 | 0.16 |
| Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026 | 2,500,000 | USD | 2,406,250 | 0.18 |
| Melco Resorts Finance Ltd 'REGS' 5.375% 4/12/2029 | 1,000,000 | USD | 870,000 | 0.06 |
| Melco Resorts Finance Ltd 'REGS' 5.625% 17/7/2027 | 1,346,000 | USD | 1,258,510 | 0.09 |
| Melco Resorts Finance Ltd 'REGS' 5.75% 21/7/2028 | 1,461,000 | USD | 1,344,120 | 0.10 |
| MGM China Holdings Ltd 'REGS' 4.75% 1/2/2027 | 3,076,000 | USD | 2,910,665 | 0.22 |
| MGM China Holdings Ltd 'REGS' 5.25% 18/6/2025 | 1,634,000 | USD | 1,595,193 | 0.12 |
| MGM China Holdings Ltd 'REGS' 5.375% 15/5/2024 | 961,000 | USD | 954,994 | 0.07 |
| MGM China Holdings Ltd 'REGS' 5.875% 15/5/2026 | 1,681,000 | USD | 1,643,177 | 0.12 |
| New World China Land Ltd 4.75% 23/1/2027 | 1,080,000 | USD | 928,800 | 0.07 |
| Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024 | 1,000,000 | USD | 92,500 | 0.01 |
| Powerlong Real Estate Holdings Ltd 6.95% 6/12/2025 | 194,000 | USD | 17,945 | 0.00 |
| QNB Finance Ltd 'EMTN' 5.7% 24/8/2024 | 4,000,000 | USD | 3,990,840 | 0.30 |
| Sands China Ltd 2.55% 8/3/2027 | 1,804,000 | USD | 1,632,620 | 0.12 |
| Sands China Ltd 3.1% 8/3/2029 | 1,353,000 | USD | 1,172,036 | 0.09 |
| Sands China Ltd 3.5% 8/8/2031 | 1,923,000 | USD | 1,596,090 | 0.12 |
| Sands China Ltd 4.3% 8/1/2026 | 1,381,000 | USD | 1,325,760 | 0.10 |
| Sands China Ltd 4.625% 18/6/2030 | 1,846,000 | USD | 1,677,553 | 0.12 |
| Sands China Ltd 5.375% 8/8/2025 | 2,800,000 | USD | 2,758,000 | 0.20 |
| Sands China Ltd 5.65% 8/8/2028 | 5,086,000 | USD | 5,009,710 | 0.37 |
| Shui On Development Holding Ltd 5.5% 3/3/2025 | 761,000 | USD | 433,770 | 0.03 |
| Shui On Development Holding Ltd 5.5% 29/6/2026 | 721,000 | USD | 335,265 | 0.02 |
| Shui On Development Holding Ltd 6.15% 24/8/2024 | 200,000 | USD | 153,500 | 0.01 |
| Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.875% 21/1/2030 | 1,586,000 | USD | 1,401,120 | 0.10 |
| Swire Pacific MTN Financing Ltd 'EMTN' 3% 5/7/2024 | 1,442,000 | USD | 1,425,230 | 0.11 |
| Tencent Holdings Ltd 'REGS' 1.81% 26/1/2026 | 2,403,000 | USD | 2,250,919 | 0.17 |
| Tencent Holdings Ltd 'REGS' 2.39% 3/6/2030 | 6,730,000 | USD | 5,728,744 | 0.43 |
| Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050 | 7,403,000 | USD | 4,919,590 | 0.37 |
| Tencent Holdings Ltd 'REGS' 3.29% 3/6/2060 | 3,203,000 | USD | 2,021,493 | 0.15 |
| Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028 | 4,326,000 | USD | 4,106,109 | 0.30 |
| Tencent Holdings Ltd 'REGS' 3.68% 22/4/2041 | 961,000 | USD | 750,055 | 0.06 |
| Tencent Holdings Ltd 'REGS' 3.8% 11/2/2025 | 1,394,000 | USD | 1,373,550 | 0.10 |
| Tencent Holdings Ltd 'REGS' 3.925% 19/1/2038 | 2,884,000 | USD | 2,454,688 | 0.18 |
| Tencent Holdings Ltd 'REGS' 3.975% 11/4/2029 | 4,095,000 | USD | 3,885,897 | 0.29 |
| Tencent Holdings Ltd 'REGS' 4.525% 11/4/2049 | 961,000 | USD | 811,823 | 0.06 |

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|-------------|-----------------|
| Tencent Music Entertainment Group 2% 3/9/2030 | 961,000 | USD | 779,179 | 0.06 |
| Three Gorges Finance I Cayman Islands Ltd 3.2% 16/10/2049 | 961,000 | USD | 701,078 | 0.05 |
| Weibo Corp 3.375% 8/7/2030 | 4,200,000 | USD | 3,622,748 | 0.27 |
| Weibo Corp 3.5% 5/7/2024 | 1,600,000 | USD | 1,582,384 | 0.12 |
| Wynn Macau Ltd 'REGS' 5.125% 15/12/2029 | 2,123,000 | USD | 1,878,855 | 0.14 |
| Wynn Macau Ltd 'REGS' 5.5% 15/1/2026 | 1,642,000 | USD | 1,584,530 | 0.12 |
| Wynn Macau Ltd 'REGS' 5.5% 1/10/2027 | 961,000 | USD | 896,133 | 0.07 |
| Wynn Macau Ltd 'REGS' 5.625% 26/8/2028 | 5,759,000 | USD | 5,327,075 | 0.40 |
| | | | 193,722,884 | 14.40 |
| China | | | | |
| Bank of China Ltd 'REGS' 5% 13/11/2024 | 5,768,000 | USD | 5,734,776 | 0.43 |
| China Construction Bank Corp FRN 24/6/2030 | 1,923,000 | USD | 1,831,792 | 0.14 |
| China Life Insurance Overseas Co Ltd/Hong Kong FRN 15/8/2033 | 1,800,000 | USD | 1,810,260 | 0.13 |
| Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 4.9% 30/3/2025 | 6,730,000 | USD | 6,351,438 | 0.47 |
| Guangzhou Development District Holding Group Co Ltd 6.3% 6/12/2025 | 2,200,000 | USD | 2,213,662 | 0.16 |
| Guoren Property & Casualty Insurance Co Ltd 3.35% 1/6/2026 | 990,000 | USD | 886,248 | 0.07 |
| Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024 | 1,779,000 | USD | 1,672,260 | 0.12 |
| Nanjing Yangzi State-owned Investment Group Co Ltd 4.5% 5/12/2027 | 961,000 | USD | 910,509 | 0.07 |
| Shougang Group Co Ltd 4% 23/5/2024 | 1,603,000 | USD | 1,590,962 | 0.12 |
| Tianjin Rail Transit Urban Development Co Ltd 7.5% 12/9/2024 | 1,300,000 | USD | 1,299,025 | 0.10 |
| ZhongAn Online P&C Insurance Co Ltd 3.125% 16/7/2025 | 3,700,000 | USD | 3,427,125 | 0.25 |
| | | | 27,728,057 | 2.06 |
| France | | | | |
| Credit Agricole SA 'EMTN' FRN 7/9/2033 | 3,750,000 | SGD | 2,886,602 | 0.21 |
| Germany | | | | |
| Commerzbank AG 'EMTN' FRN 24/4/2034 | 3,000,000 | SGD | 2,384,428 | 0.18 |
| Deutsche Bank AG 'EMTN' FRN 5/9/2026 | 3,000,000 | SGD | 2,300,485 | 0.17 |
| | | | 4,684,913 | 0.35 |
| Hong Kong | | | | |
| AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7% | 6,249,000 | USD | 5,697,026 | 0.42 |
| AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9% | 5,500,000 | SGD | 3,552,461 | 0.26 |
| AIA Group Ltd 'REGS' 3.2% 11/3/2025 | 1,442,000 | USD | 1,405,950 | 0.10 |
| AIA Group Ltd 'REGS' 3.2% 16/9/2040 | 3,038,000 | USD | 2,322,426 | 0.17 |
| AIA Group Ltd 'REGS' 4.5% 16/3/2046 | 1,202,000 | USD | 1,089,312 | 0.08 |
| AIA Group Ltd 'REGS' 4.875% 11/3/2044 | 2,434,000 | USD | 2,367,065 | 0.18 |
| Airport Authority FRN (Perpetual) 2.1% | 769,000 | USD | 714,601 | 0.05 |
| Airport Authority FRN (Perpetual) 2.4% | 2,129,000 | USD | 1,898,940 | 0.14 |
| Airport Authority 'REGS' 2.5% 12/1/2032 | 1,875,000 | USD | 1,621,157 | 0.12 |
| Airport Authority 'REGS' 2.625% 4/2/2051 | 761,000 | USD | 520,471 | 0.04 |
| Airport Authority 'REGS' 3.25% 12/1/2052 | 2,211,000 | USD | 1,702,950 | 0.13 |
| Airport Authority 'REGS' 3.5% 12/1/2062 | 1,779,000 | USD | 1,374,992 | 0.10 |
| Airport Authority 'REGS' 4.75% 12/1/2028 | 913,000 | USD | 922,076 | 0.07 |
| Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030 | 1,058,000 | USD | 993,071 | 0.07 |
| Bank of East Asia Ltd/The 'EMTN' FRN 22/4/2032 | 1,730,000 | USD | 1,558,522 | 0.12 |
| Bocom Leasing Management Hong Kong Co Ltd 'EMTN' 2.625% 5/9/2024 | 1,754,000 | USD | 1,721,288 | 0.13 |
| CGNPC International Ltd 3.75% 11/12/2027 | 1,884,000 | USD | 1,825,671 | 0.14 |
| CGNPC International Ltd 4% 19/5/2025 | 1,403,000 | USD | 1,380,019 | 0.10 |
| China CITIC Bank International Ltd 'EMTN' FRN 5/12/2033 | 650,000 | USD | 666,699 | 0.05 |
| CITIC Ltd 'EMTN' 2.45% 25/2/2025 | 817,000 | USD | 792,547 | 0.06 |
| CITIC Ltd 'EMTN' 2.85% 25/2/2030 | 913,000 | USD | 813,748 | 0.06 |
| CITIC Ltd 'EMTN' 2.875% 17/2/2027 | 865,000 | USD | 819,207 | 0.06 |
| CITIC Ltd 'EMTN' 3.7% 14/6/2026 | 2,403,000 | USD | 2,330,309 | 0.17 |
| CITIC Ltd 'EMTN' 3.875% 28/2/2027 | 1,923,000 | USD | 1,875,925 | 0.14 |
| CMB International Leasing Management Ltd 'EMTN' 2.75% 12/8/2030 | 961,000 | USD | 823,356 | 0.06 |
| CMB International Leasing Management Ltd 'EMTN' 3% 3/7/2024 | 1,682,000 | USD | 1,661,311 | 0.12 |
| CNAC HK Finbridge Co Ltd 2% 22/9/2025 | 3,970,000 | USD | 3,747,323 | 0.28 |
| CNAC HK Finbridge Co Ltd 3% 22/9/2030 | 1,000,000 | USD | 873,380 | 0.07 |

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|-------------|-----------------|
| CNAC HK Finbridge Co Ltd 3.375% 19/6/2024 | 1,000,000 | USD | 989,890 | 0.07 |
| CNAC HK Finbridge Co Ltd 3.7% 22/9/2050 | 6,059,000 | USD | 4,283,410 | 0.32 |
| CNAC HK Finbridge Co Ltd 3.875% 19/6/2029 | 1,730,000 | USD | 1,616,529 | 0.12 |
| CNAC HK Finbridge Co Ltd 4.125% 19/7/2027 | 481,000 | USD | 464,290 | 0.03 |
| CNAC HK Finbridge Co Ltd 4.875% 14/3/2025 | 2,845,000 | USD | 2,827,020 | 0.21 |
| CNAC HK Finbridge Co Ltd 5.125% 14/3/2028 | 1,845,000 | USD | 1,838,967 | 0.14 |
| CRCC Chengan Ltd FRN (Perpetual) | 2,403,000 | USD | 2,381,974 | 0.18 |
| Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031 | 1,586,000 | USD | 1,428,907 | 0.11 |
| GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026 | 3,476,000 | USD | 1,968,285 | 0.15 |
| Hong Kong Government International Bond 'REGS' 4% 7/6/2028 | 2,300,000 | USD | 2,295,782 | 0.17 |
| Hong Kong Mortgage Corp Ltd/The 'EMTN' 4.9% 21/2/2024 | 3,200,000 | USD | 3,193,248 | 0.24 |
| Huaxin Cement International Finance Co Ltd 'EMTN' 2.25% 19/11/2025 | 3,300,000 | USD | 2,959,242 | 0.22 |
| ICBCIL Finance Co Ltd 'EMTN' 1.75% 25/8/2025 | 2,403,000 | USD | 2,267,951 | 0.17 |
| ICBCIL Finance Co Ltd 'EMTN' 3.625% 15/11/2027 | 3,326,000 | USD | 3,188,503 | 0.24 |
| ICBCIL Finance Co Ltd 'REGS' 3.625% 19/5/2026 | 1,202,000 | USD | 1,161,721 | 0.09 |
| Lenovo Group Ltd 'REGS' 3.421% 2/11/2030 | 5,767,000 | USD | 5,103,795 | 0.38 |
| Lenovo Group Ltd 'REGS' 5.831% 27/1/2028 | 961,000 | USD | 980,220 | 0.07 |
| Lenovo Group Ltd 'REGS' 6.536% 27/7/2032 | 1,307,000 | USD | 1,401,758 | 0.10 |
| Shanghai Commercial Bank Ltd FRN 17/1/2029 | 961,000 | USD | 960,212 | 0.07 |
| Sino Trendy Investment Ltd 2.95% 30/10/2025 | 961,000 | USD | 897,334 | 0.07 |
| Swire Pacific Mtn Financing HK Ltd 'EMTN' 2.875% 30/1/2030 | 961,000 | USD | 846,497 | 0.06 |
| Swire Properties MTN Financing Ltd 'EMTN' 3.625% 13/1/2026 | 1,827,000 | USD | 1,776,082 | 0.13 |
| Swire Properties MTN Financing Ltd 'GMTN' 3.3% 25/7/2025 | 13,000,000 | CNH | 1,820,326 | 0.14 |
| Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/5/2025 | 3,528,000 | USD | 2,879,730 | 0.21 |
| Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.45% 25/5/2024 | 15,000,000 | CNH | 1,945,667 | 0.14 |
| Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.5% 12/11/2029 | 1,600,000 | USD | 930,000 | 0.07 |
| Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027 | 3,600,000 | USD | 2,376,000 | 0.18 |
| Vanke Real Estate Hong Kong Co Ltd 'EMTN' 4.2% 7/6/2024 | 900,000 | USD | 847,125 | 0.06 |
| Westwood Group Holdings Ltd 'EMTN' 2.8% 20/1/2026 | 2,400,000 | USD | 2,211,000 | 0.16 |
| Xiaomi Best Time International Ltd 'REGS' 2.875% 14/7/2031 | 4,000,000 | USD | 3,335,000 | 0.25 |
| Xiaomi Best Time International Ltd 'REGS' 4.1% 14/7/2051 | 900,000 | USD | 640,125 | 0.05 |
| Yanlord Land HK Co Ltd 5.125% 20/5/2026 | 1,963,000 | USD | 1,145,901 | 0.09 |
| | | | 110,034,294 | 8.18 |
| India | | | | |
| Adani Electricity Mumbai Ltd 'REGS' 3.867% 22/7/2031 | 1,000,000 | USD | 778,750 | 0.06 |
| Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030 | 1,058,000 | USD | 867,560 | 0.06 |
| Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.25% 10/12/2024 | 1,521,000 | USD | 1,501,987 | 0.11 |
| Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031 | 2,474,350 | USD | 2,038,246 | 0.15 |
| Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031 | 1,019,000 | USD | 782,082 | 0.06 |
| Adani Ports & Special Economic Zone Ltd 'REGS' 3.375% 24/7/2024 | 1,009,000 | USD | 988,820 | 0.07 |
| Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027 | 2,211,000 | USD | 1,967,790 | 0.15 |
| Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029 | 865,000 | USD | 746,062 | 0.06 |
| Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/ Wardha Solar Maharashtra 'REGS' 4.625% 15/10/2039 | 1,263,553 | USD | 985,571 | 0.07 |
| Adani Transmission Step-One Ltd 'REGS' 4% 3/8/2026 | 385,000 | USD | 352,275 | 0.03 |
| Axis Bank Ltd/Gandhinagar 'REGS' FRN (Perpetual) | 3,028,000 | USD | 2,750,938 | 0.20 |
| Bharti Airtel Ltd 'REGS' 3.25% 3/6/2031 | 2,759,000 | USD | 2,424,921 | 0.18 |
| Export-Import Bank of India 'GMTN' 3.875% 12/3/2024 | 1,971,000 | USD | 1,963,786 | 0.15 |
| Export-Import Bank of India 'REGS' 2.25% 13/1/2031 | 3,653,000 | USD | 3,049,119 | 0.23 |
| Export-Import Bank of India 'REGS' 3.25% 15/1/2030 | 721,000 | USD | 655,566 | 0.05 |
| Export-Import Bank of India 'REGS' 3.375% 5/8/2026 | 1,298,000 | USD | 1,245,067 | 0.09 |
| Export-Import Bank of India 'REGS' 3.875% 1/2/2028 | 1,442,000 | USD | 1,383,008 | 0.10 |
| Export-Import Bank of India 'REGS' 5.5% 18/1/2033 | 1,000,000 | USD | 1,030,780 | 0.08 |
| GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027 | 5,057,000 | USD | 4,620,834 | 0.34 |
| HDFC Bank Ltd 5.78% 25/11/2025 | 250,000,000 | INR | 2,883,931 | 0.21 |
| HDFC Bank Ltd 7.5% 8/1/2025 | 200,000,000 | INR | 2,389,687 | 0.18 |
| HDFC Bank Ltd 'REGS' FRN (Perpetual) | 2,644,000 | USD | 2,412,650 | 0.18 |
| ICICI Bank Ltd/Dubai 'REGS' 4% 18/3/2026 | 1,346,000 | USD | 1,313,158 | 0.10 |
| India Government Bond 5.77% 3/8/2030 | 200,000,000 | INR | 2,225,322 | 0.16 |
| Indian Railway Finance Corp Ltd 'REGS' 2.8% 10/2/2031 | 3,182,000 | USD | 2,748,475 | 0.20 |

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|------------|-----------------|
| Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030 | 1,106,000 | USD | 995,515 | 0.07 |
| Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050 | 1,586,000 | USD | 1,270,526 | 0.09 |
| JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031 | 812,245 | USD | 704,623 | 0.05 |
| JSW Infrastructure Ltd 'REGS' 4.95% 21/1/2029 | 3,605,000 | USD | 3,312,094 | 0.25 |
| Oil India Ltd 5.125% 4/2/2029 | 1,442,000 | USD | 1,438,741 | 0.11 |
| ONGC Videsh Ltd 4.625% 15/7/2024 | 923,000 | USD | 917,942 | 0.07 |
| Power Finance Corp Ltd 3.9% 16/9/2029 | 1,442,000 | USD | 1,344,665 | 0.10 |
| Power Finance Corp Ltd 4.5% 18/6/2029 | 1,298,000 | USD | 1,250,947 | 0.09 |
| Power Finance Corp Ltd 'EMTN' 3.75% 6/12/2027 | 961,000 | USD | 910,547 | 0.07 |
| Power Finance Corp Ltd 'EMTN' 5.25% 10/8/2028 | 1,442,000 | USD | 1,447,407 | 0.11 |
| Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030 | 1,490,000 | USD | 1,381,975 | 0.10 |
| REC Ltd 3.5% 12/12/2024 | 1,442,000 | USD | 1,413,045 | 0.11 |
| REC Ltd 8.56% 29/11/2028 | 200,000,000 | INR | 2,495,145 | 0.19 |
| REC Ltd 'EMTN' 3.875% 7/7/2027 | 1,442,000 | USD | 1,378,264 | 0.10 |
| REC Ltd 'GMTN' 2.25% 1/9/2026 | 2,855,000 | USD | 2,636,050 | 0.20 |
| REC Ltd 'GMTN' 2.75% 13/1/2027 | 1,307,000 | USD | 1,215,628 | 0.09 |
| REC Ltd 'REGS' 5.625% 11/4/2028 | 1,000,000 | USD | 1,013,828 | 0.08 |
| Reliance Industries Ltd 'REGS' 2.875% 12/1/2032 | 3,278,000 | USD | 2,819,080 | 0.21 |
| Reliance Industries Ltd 'REGS' 3.625% 12/1/2052 | 6,162,000 | USD | 4,474,419 | 0.33 |
| Reliance Industries Ltd 'REGS' 3.75% 12/1/2062 | 4,393,000 | USD | 3,132,060 | 0.23 |
| Reliance Industries Ltd 'REGS' 4.125% 28/1/2025 | 3,365,000 | USD | 3,323,644 | 0.25 |
| Reliance Industries Ltd 'REGS' 4.875% 10/2/2045 | 1,779,000 | USD | 1,630,009 | 0.12 |
| ReNew Pvt Ltd 'REGS' 5.875% 5/3/2027 | 1,172,000 | USD | 1,114,865 | 0.08 |
| ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028 | 5,288,000 | USD | 4,673,270 | 0.35 |
| Shriram Finance Ltd 'REGS' 4.15% 18/7/2025 | 3,615,000 | USD | 3,461,362 | 0.26 |
| Summit Digital Infrastructure Ltd 'REGS' 2.875% 12/8/2031 | 4,134,000 | USD | 3,400,215 | 0.25 |
| UltraTech Cement Ltd 'REGS' 2.8% 16/2/2031 | 2,596,000 | USD | 2,161,793 | 0.16 |
| | | | 99,424,044 | 7.39 |
| Indonesia | | | | |
| Alam Sutera Realty Tbk PT 12% 2/11/2025 | 1,900,000 | USD | 1,767,000 | 0.13 |
| Bank Negara Indonesia Persero Tbk PT FRN (Perpetual) | 2,403,000 | USD | 2,120,648 | 0.16 |
| Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030 | 1,009,000 | USD | 943,415 | 0.07 |
| Hyundai Motor Manufacturing Indonesia PT 'EMTN' 1.75% 6/5/2026 | 1,346,000 | USD | 1,241,793 | 0.09 |
| Indonesia Government International Bond 1.85% 12/3/2031 | 3,205,000 | USD | 2,662,342 | 0.20 |
| Indonesia Government International Bond 2.85% 14/2/2030 | 1,923,000 | USD | 1,737,459 | 0.13 |
| Indonesia Government International Bond 3.05% 12/3/2051 | 3,124,000 | USD | 2,382,540 | 0.18 |
| Indonesia Government International Bond 3.2% 23/9/2061 | 6,537,000 | USD | 4,740,789 | 0.35 |
| Indonesia Government International Bond 3.4% 18/9/2029 | 2,403,000 | USD | 2,251,933 | 0.17 |
| Indonesia Government International Bond 3.5% 11/1/2028 | 1,403,000 | USD | 1,341,267 | 0.10 |
| Indonesia Government International Bond 3.5% 14/2/2050 | 2,403,000 | USD | 1,932,065 | 0.14 |
| Indonesia Government International Bond 3.55% 31/3/2032 | 817,000 | USD | 754,783 | 0.06 |
| Indonesia Government International Bond 3.7% 30/10/2049 | 2,307,000 | USD | 1,924,001 | 0.14 |
| Indonesia Government International Bond 3.85% 15/10/2030 | 2,403,000 | USD | 2,288,173 | 0.17 |
| Indonesia Government International Bond 4.1% 24/4/2028 | 2,403,000 | USD | 2,353,171 | 0.17 |
| Indonesia Government International Bond 4.2% 15/10/2050 | 1,202,000 | USD | 1,083,843 | 0.08 |
| Indonesia Government International Bond 4.3% 31/3/2052 | 721,000 | USD | 651,702 | 0.05 |
| Indonesia Government International Bond 4.35% 11/1/2048 | 3,845,000 | USD | 3,559,786 | 0.26 |
| Indonesia Government International Bond 4.45% 15/4/2070 | 1,442,000 | USD | 1,304,510 | 0.10 |
| Indonesia Government International Bond 4.85% 11/1/2033 | 961,000 | USD | 979,137 | 0.07 |
| Indonesia Government International Bond 5.45% 20/9/2052 | 1,490,000 | USD | 1,585,223 | 0.12 |
| Indonesia Government International Bond 5.65% 11/1/2053 | 1,906,000 | USD | 2,091,055 | 0.16 |
| Indonesia Government International Bond 'REGS' 3.85% 18/7/2027 | 1,403,000 | USD | 1,367,364 | 0.10 |
| Indonesia Government International Bond 'REGS' 4.35% 8/1/2027 | 1,403,000 | USD | 1,391,523 | 0.10 |
| Indonesia Government International Bond 'REGS' 4.625% 15/4/2043 | 3,845,000 | USD | 3,760,487 | 0.28 |
| Indonesia Government International Bond 'REGS' 4.75% 18/7/2047 | 2,403,000 | USD | 2,363,038 | 0.18 |
| Indonesia Government International Bond 'REGS' 5.125% 15/1/2045 | 5,288,000 | USD | 5,456,153 | 0.41 |
| Indonesia Government International Bond 'REGS' 5.25% 17/1/2042 | 4,326,000 | USD | 4,490,981 | 0.33 |
| Indonesia Government International Bond 'REGS' 5.25% 8/1/2047 | 2,403,000 | USD | 2,505,488 | 0.19 |
| Indonesia Government International Bond 'REGS' 6.625% 17/2/2037 | 2,884,000 | USD | 3,374,222 | 0.25 |
| Indonesia Government International Bond 'REGS' 6.75% 15/1/2044 | 2,644,000 | USD | 3,234,265 | 0.24 |

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|-------------|-----------------|
| Indonesia Government International Bond 'REGS' 7.75% 17/1/2038 | 4,146,000 | USD | 5,314,592 | 0.40 |
| Indonesia Government International Bond 'REGS' 8.5% 12/10/2035 | 3,365,000 | USD | 4,462,697 | 0.33 |
| Kawasan Industri Jababeka Tbk PT Step-Up Coupon 'REGS' 7.5% 15/12/2027 | 1,000,000 | USD | 821,250 | 0.06 |
| Pakuwon Jati Tbk PT 4.875% 29/4/2028 | 3,345,000 | USD | 3,115,031 | 0.23 |
| Pelabuhan Indonesia Persero PT 'REGS' 4.25% 5/5/2025 | 961,000 | USD | 944,182 | 0.07 |
| Pertamina Geothermal Energy PT 'REGS' 5.15% 27/4/2028 | 1,000,000 | USD | 1,001,250 | 0.07 |
| Pertamina Persero PT 'REGS' 1.4% 9/2/2026 | 2,403,000 | USD | 2,225,779 | 0.17 |
| Pertamina Persero PT 'REGS' 2.3% 9/2/2031 | 3,690,000 | USD | 3,108,825 | 0.23 |
| Pertamina Persero PT 'REGS' 3.1% 21/1/2030 | 1,442,000 | USD | 1,312,220 | 0.10 |
| Pertamina Persero PT 'REGS' 3.1% 27/8/2030 | 529,000 | USD | 476,100 | 0.04 |
| Pertamina Persero PT 'REGS' 3.65% 30/7/2029 | 673,000 | USD | 632,620 | 0.05 |
| Pertamina Persero PT 'REGS' 4.15% 25/2/2060 | 1,394,000 | USD | 1,109,973 | 0.08 |
| Pertamina Persero PT 'REGS' 4.175% 21/1/2050 | 1,923,000 | USD | 1,600,898 | 0.12 |
| Pertamina Persero PT 'REGS' 4.7% 30/7/2049 | 1,442,000 | USD | 1,281,577 | 0.10 |
| Pertamina Persero PT 'REGS' 5.625% 20/5/2043 | 4,422,000 | USD | 4,471,748 | 0.33 |
| Pertamina Persero PT 'REGS' 6% 3/5/2042 | 2,884,000 | USD | 2,999,360 | 0.22 |
| Pertamina Persero PT 'REGS' 6.45% 30/5/2044 | 2,884,000 | USD | 3,143,560 | 0.23 |
| Pertamina Persero PT 'REGS' 6.5% 27/5/2041 | 1,682,000 | USD | 1,839,687 | 0.14 |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 1.5% 9/6/2026 | 2,788,000 | USD | 2,571,930 | 0.19 |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030 | 1,557,000 | USD | 1,403,246 | 0.10 |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.55% 9/6/2051 | 4,336,000 | USD | 3,474,220 | 0.26 |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050 | 1,923,000 | USD | 1,596,090 | 0.12 |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.15% 29/3/2027 | 1,403,000 | USD | 1,385,463 | 0.10 |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028 | 3,028,000 | USD | 3,012,860 | 0.22 |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029 | 2,355,000 | USD | 2,346,169 | 0.17 |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026 | 2,451,000 | USD | 2,444,872 | 0.18 |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.4% 15/11/2028 | 3,000,000 | USD | 3,084,057 | 0.23 |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.6% 15/11/2033 | 2,000,000 | USD | 2,116,232 | 0.16 |
| PT Tower Bersama Infrastructure Tbk 2.8% 2/5/2027 | 3,759,000 | USD | 3,415,991 | 0.25 |
| Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 'EMTN' 2.05% 11/5/2026 | 961,000 | USD | 875,634 | 0.07 |
| | | | 137,228,269 | 10.20 |
| Ireland | | | | |
| SMBC Aviation Capital Finance DAC 'REGS' 5.7% 25/7/2033 | 2,000,000 | USD | 2,018,046 | 0.15 |
| Isle of Man | | | | |
| Gohl Capital Ltd 4.25% 24/1/2027 | 3,653,000 | USD | 3,512,871 | 0.26 |
| Japan | | | | |
| Mitsubishi UFJ Financial Group Inc FRN 19/4/2029 | 800,000 | USD | 810,001 | 0.06 |
| Mitsubishi UFJ Financial Group Inc FRN 22/2/2034 | 1,000,000 | USD | 1,035,287 | 0.08 |
| Mitsubishi UFJ Financial Group Inc FRN 17/4/2026 | 400,000 | USD | 400,763 | 0.03 |
| Mizuho Financial Group Inc FRN 27/5/2031 | 2,000,000 | USD | 2,051,004 | 0.15 |
| Sumitomo Mitsui Finance & Leasing Co Ltd 'EMTN' 5.353% 25/4/2028 | 2,000,000 | USD | 2,017,120 | 0.15 |
| Sumitomo Mitsui Financial Group Inc 5.88% 13/7/2026 | 1,000,000 | USD | 1,019,777 | 0.07 |
| | | | 7,333,952 | 0.54 |
| Jersey | | | | |
| West China Cement Ltd 4.95% 8/7/2026 | 3,826,000 | USD | 2,759,503 | 0.21 |
| Korea, Republic of (South Korea) | | | | |
| Busan Bank Co Ltd 'GMTN' 3.625% 25/7/2026 | 433,000 | USD | 406,020 | 0.03 |
| Export-Import Bank of Korea 1.625% 18/1/2027 | 1,682,000 | USD | 1,542,889 | 0.11 |
| Export-Import Bank of Korea 2.125% 18/1/2032 | 1,490,000 | USD | 1,242,545 | 0.09 |
| Export-Import Bank of Korea 2.375% 21/4/2027 | 1,375,000 | USD | 1,283,549 | 0.10 |
| Export-Import Bank of Korea 2.875% 21/1/2025 | 2,884,000 | USD | 2,822,101 | 0.21 |
| Export-Import Bank of Korea 4.875% 11/1/2026 | 1,058,000 | USD | 1,059,418 | 0.08 |
| Export-Import Bank of Korea 5.125% 18/9/2033 | 400,000 | USD | 415,600 | 0.03 |
| Export-Import Bank of Korea 5.375% 18/9/2025 | 2,600,000 | USD | 2,627,568 | 0.20 |
| Export-Import Bank of Korea 'REGS' 4.625% 7/6/2033 | 1,400,000 | USD | 1,405,692 | 0.10 |
| GS Caltex Corp 'REGS' 4.5% 5/1/2026 | 1,298,000 | USD | 1,278,046 | 0.10 |

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|-------------------|-----------------|
| GS Caltex Corp 'REGS' 5.375% 7/8/2028 | 1,600,000 | USD | 1,613,045 | 0.12 |
| Hanwha Life Insurance Co Ltd 'REGS' FRN 4/2/2032 | 4,903,000 | USD | 4,518,649 | 0.34 |
| HD Hyundai Heavy Industries Co Ltd 3.179% 28/3/2027 | 961,000 | USD | 910,711 | 0.07 |
| Hyundai Capital Services Inc 'REGS' 2.125% 24/4/2025 | 2,403,000 | USD | 2,302,213 | 0.17 |
| Hyundai Capital Services Inc 'REGS' 3.625% 29/8/2027 | 817,000 | USD | 771,763 | 0.06 |
| KB Securities Co Ltd 2.125% 1/11/2026 | 1,827,000 | USD | 1,663,977 | 0.12 |
| Kia Corp 'REGS' 1.75% 16/10/2026 | 1,298,000 | USD | 1,183,259 | 0.09 |
| Kia Corp 'REGS' 3.5% 25/10/2027 | 961,000 | USD | 909,635 | 0.07 |
| Kookmin Bank 'EMTN' 5.92% 2/8/2024 | 7,000,000 | USD | 6,986,070 | 0.52 |
| Kookmin Bank 'GMTN' 4.5% 1/2/2029 | 1,827,000 | USD | 1,741,643 | 0.13 |
| Kookmin Bank 'REGS' 1.75% 4/5/2025 | 673,000 | USD | 644,327 | 0.05 |
| Kookmin Bank 'REGS' 2.5% 4/11/2030 | 481,000 | USD | 399,143 | 0.03 |
| Korea Development Bank/The 2% 12/9/2026 | 1,442,000 | USD | 1,341,275 | 0.10 |
| Korea Development Bank/The 4.375% 15/2/2033 | 1,490,000 | USD | 1,460,742 | 0.11 |
| Korea Hydro & Nuclear Power Co Ltd 'REGS' 1.25% 27/4/2026 | 961,000 | USD | 882,532 | 0.07 |
| Korea Hydro & Nuclear Power Co Ltd 'REGS' 3.125% 25/7/2027 | 1,442,000 | USD | 1,363,650 | 0.10 |
| Korea Mine Rehabilitation & Mineral Resources Corp 4.125% 20/4/2027 | 1,403,000 | USD | 1,358,230 | 0.10 |
| Korea National Oil Corp 'REGS' 1.625% 5/10/2030 | 1,586,000 | USD | 1,286,562 | 0.10 |
| Korea National Oil Corp 'REGS' 2.375% 7/4/2031 | 1,923,000 | USD | 1,629,796 | 0.12 |
| Korea National Oil Corp 'REGS' 3.25% 1/10/2025 | 2,403,000 | USD | 2,329,949 | 0.17 |
| KT Corp 1.375% 21/1/2027 | 2,019,000 | USD | 1,818,655 | 0.14 |
| KT Corp 'REGS' 4% 8/8/2025 | 1,394,000 | USD | 1,371,669 | 0.10 |
| Kyobo Life Insurance Co Ltd 'REGS' FRN 15/6/2052 | 1,298,000 | USD | 1,272,040 | 0.09 |
| LG Chem Ltd 'REGS' 1.375% 7/7/2026 | 3,173,000 | USD | 2,890,149 | 0.21 |
| NAVER Corp 1.5% 29/3/2026 | 2,980,000 | USD | 2,752,179 | 0.20 |
| NongHyup Bank 'GMTN' 5.95% 16/11/2024 | 3,000,000 | USD | 3,005,310 | 0.22 |
| NongHyup Bank 'REGS' 4.875% 3/7/2028 | 2,200,000 | USD | 2,207,493 | 0.16 |
| POSCO 'REGS' 2.5% 17/1/2025 | 1,375,000 | USD | 1,335,768 | 0.10 |
| POSCO 'REGS' 4.5% 4/8/2027 | 1,298,000 | USD | 1,275,713 | 0.09 |
| POSCO 'REGS' 5.625% 17/1/2026 | 800,000 | USD | 805,878 | 0.06 |
| Shinhan Bank Co Ltd 'GMTN' 4.5% 26/3/2028 | 1,836,000 | USD | 1,766,562 | 0.13 |
| Shinhan Bank Co Ltd 'REGS' 3.875% 24/3/2026 | 1,154,000 | USD | 1,110,806 | 0.08 |
| Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032 | 3,605,000 | USD | 3,313,525 | 0.25 |
| Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual) | 4,567,000 | USD | 4,121,717 | 0.31 |
| SK Broadband Co Ltd 4.875% 28/6/2028 | 800,000 | USD | 800,216 | 0.06 |
| SK Hynix Inc 'REGS' 6.25% 17/1/2026 | 1,142,000 | USD | 1,153,960 | 0.09 |
| SK Hynix Inc 'REGS' 6.375% 17/1/2028 | 1,394,000 | USD | 1,435,721 | 0.11 |
| Woori Bank 'GMTN' 6% 26/9/2024 | 4,000,000 | USD | 4,002,440 | 0.30 |
| Woori Bank 'REGS' 0.75% 1/2/2026 | 481,000 | USD | 440,555 | 0.03 |
| Woori Bank 'REGS' 4.75% 30/4/2024 | 817,000 | USD | 813,568 | 0.06 |
| Woori Bank 'REGS' 5.125% 6/8/2028 | 2,163,000 | USD | 2,126,835 | 0.16 |
| Woori Bank 'REGS' FRN (Perpetual) | 481,000 | USD | 468,975 | 0.03 |
| | | | 89,670,333 | 6.67 |
| Malaysia | | | | |
| Dua Capital Ltd 1.658% 11/5/2026 | 2,000,000 | USD | 1,850,000 | 0.14 |
| GENM Capital Labuan Ltd 'REGS' 3.882% 19/4/2031 | 2,740,000 | USD | 2,298,175 | 0.17 |
| IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031 | 3,822,000 | USD | 3,116,038 | 0.23 |
| Khazanah Capital Ltd 'EMTN' 4.876% 1/6/2033 | 1,000,000 | USD | 1,002,570 | 0.07 |
| Khazanah Global Sukuk Bhd 'EMTN' 4.687% 1/6/2028 | 1,000,000 | USD | 1,002,680 | 0.08 |
| Petronas Capital Ltd 'REGS' 2.48% 28/1/2032 | 2,480,000 | USD | 2,109,721 | 0.16 |
| Petronas Capital Ltd 'REGS' 3.404% 28/4/2061 | 3,076,000 | USD | 2,183,468 | 0.16 |
| Petronas Capital Ltd 'REGS' 4.5% 18/3/2045 | 4,086,000 | USD | 3,740,202 | 0.28 |
| | | | 17,302,854 | 1.29 |
| Mauritius | | | | |
| Azure Power Energy Ltd 'REGS' 3.575% 19/8/2026 | 529,080 | USD | 464,268 | 0.03 |
| CA Magnum Holdings 'REGS' 5.375% 31/10/2026 | 3,952,000 | USD | 3,665,480 | 0.27 |
| Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027 | 1,650,600 | USD | 1,504,109 | 0.11 |
| Diamond II Ltd 'REGS' 7.95% 28/7/2026 | 7,300,000 | USD | 7,290,875 | 0.54 |
| Greenko Power II Ltd 'REGS' 4.3% 13/12/2028 | 3,070,800 | USD | 2,766,883 | 0.21 |

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|------------|-----------------|
| Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025 | 1,851,000 | USD | 1,813,980 | 0.14 |
| Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026 | 769,000 | USD | 743,046 | 0.06 |
| Greenko Wind Projects Mauritius Ltd 'REGS' 5.5% 6/4/2025 | 3,365,000 | USD | 3,272,463 | 0.24 |
| India Airport Infra 'REGS' 6.25% 25/10/2025 | 1,298,000 | USD | 1,272,040 | 0.09 |
| India Clean Energy Holdings 'REGS' 4.5% 18/4/2027 | 6,922,000 | USD | 6,056,750 | 0.45 |
| India Cleantech Energy 'REGS' 4.7% 10/8/2026 | 2,337,296 | USD | 2,118,175 | 0.16 |
| India Green Power Holdings 'REGS' 4% 22/2/2027 | 5,768,000 | USD | 5,256,090 | 0.39 |
| India Toll Roads 'REGS' 5.5% 19/8/2024 | 1,923,000 | USD | 1,882,136 | 0.14 |
| Network i2i Ltd 'REGS' FRN (Perpetual) 3.975% | 2,439,000 | USD | 2,265,221 | 0.17 |
| Network i2i Ltd 'REGS' FRN (Perpetual) 5.65% | 817,000 | USD | 804,745 | 0.06 |
| | | | 41,176,261 | 3.06 |
| Mongolia | | | | |
| Mongolia Government International Bond 'REGS' 3.5% 7/7/2027 | 961,000 | USD | 856,491 | 0.06 |
| Mongolia Government International Bond 'REGS' 4.45% 7/7/2031 | 961,000 | USD | 804,838 | 0.06 |
| Mongolia Government International Bond 'REGS' 7.875% 5/6/2029 | 1,200,000 | USD | 1,227,000 | 0.09 |
| Mongolia Government International Bond 'REGS' 8.65% 19/1/2028 | 711,000 | USD | 749,216 | 0.06 |
| | | | 3,637,545 | 0.27 |
| Netherlands | | | | |
| Greenko Dutch BV 'REGS' 3.85% 29/3/2026 | 3,334,625 | USD | 3,088,696 | 0.23 |
| PB International BV 7.625% 31/12/2025 | 5,672,000 | USD | 2,273,338 | 0.17 |
| Royal Capital BV FRN (Perpetual) 4.875% | 1,000,000 | USD | 991,250 | 0.07 |
| Royal Capital BV FRN (Perpetual) 5% | 2,548,000 | USD | 2,490,670 | 0.19 |
| | | | 8,843,954 | 0.66 |
| Pakistan | | | | |
| Pakistan Government International Bond 'REGS' 6% 8/4/2026 | 1,009,000 | USD | 710,084 | 0.05 |
| Pakistan Government International Bond 'REGS' 6.875% 5/12/2027 | 1,923,000 | USD | 1,300,429 | 0.10 |
| Pakistan Government International Bond 'REGS' 7.375% 8/4/2031 | 3,048,000 | USD | 1,851,660 | 0.14 |
| Pakistan Government International Bond 'REGS' 7.875% 31/3/2036 | 1,240,000 | USD | 781,200 | 0.06 |
| Pakistan Government International Bond 'REGS' 8.25% 15/4/2024 | 1,000,000 | USD | 946,250 | 0.07 |
| Pakistan Government International Bond 'REGS' 8.875% 8/4/2051 | 2,548,000 | USD | 1,547,910 | 0.11 |
| Pakistan Water & Power Development Authority 7.5% 4/6/2031 | 1,700,000 | USD | 892,500 | 0.07 |
| | | | 8,030,033 | 0.60 |
| Philippines | | | | |
| Globe Telecom Inc 2.5% 23/7/2030 | 806,000 | USD | 656,890 | 0.05 |
| Globe Telecom Inc 3% 23/7/2035 | 1,000,000 | USD | 743,780 | 0.05 |
| International Container Terminal Services Inc 4.75% 17/6/2030 | 336,000 | USD | 325,920 | 0.02 |
| Philippine Government International Bond 1.648% 10/6/2031 | 3,845,000 | USD | 3,152,812 | 0.23 |
| Philippine Government International Bond 2.65% 10/12/2045 | 3,845,000 | USD | 2,720,772 | 0.20 |
| Philippine Government International Bond 2.95% 5/5/2045 | 2,900,000 | USD | 2,176,386 | 0.16 |
| Philippine Government International Bond 3.556% 29/9/2032 | 529,000 | USD | 489,423 | 0.04 |
| Philippine Government International Bond 3.7% 1/3/2041 | 2,950,000 | USD | 2,525,560 | 0.19 |
| Philippine Government International Bond 3.7% 2/2/2042 | 3,685,000 | USD | 3,148,785 | 0.23 |
| Philippine Government International Bond 3.75% 14/1/2029 | 1,634,000 | USD | 1,571,906 | 0.12 |
| Philippine Government International Bond 3.95% 20/1/2040 | 3,365,000 | USD | 3,034,897 | 0.23 |
| Philippine Government International Bond 4.2% 29/3/2047 | 1,827,000 | USD | 1,627,497 | 0.12 |
| Philippine Government International Bond 5% 17/7/2033 | 1,009,000 | USD | 1,037,721 | 0.08 |
| Philippine Government International Bond 5% 13/1/2037 | 2,500,000 | USD | 2,552,732 | 0.19 |
| Philippine Government International Bond 5.17% 13/10/2027 | 385,000 | USD | 392,094 | 0.03 |
| Philippine Government International Bond 5.5% 17/1/2048 | 1,634,000 | USD | 1,724,594 | 0.13 |
| Philippine Government International Bond 5.95% 13/10/2047 | 1,827,000 | USD | 2,031,182 | 0.15 |
| Philippine Government International Bond 6.375% 23/10/2034 | 3,221,000 | USD | 3,635,833 | 0.27 |
| Philippine Government International Bond 7.75% 14/1/2031 | 1,923,000 | USD | 2,278,774 | 0.17 |
| Philippine Government International Bond 9.5% 2/2/2030 | 3,533,000 | USD | 4,433,173 | 0.33 |
| PLDT Inc 2.5% 23/1/2031 | 1,903,000 | USD | 1,574,732 | 0.12 |
| PLDT Inc 3.45% 23/6/2050 | 1,300,000 | USD | 923,559 | 0.07 |

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|-------------------|-----------------|
| Power Sector Assets & Liabilities Management Corp 'REGS' 7.39% 2/12/2024 | 1,394,000 | USD | 1,418,395 | 0.11 |
| Rizal Commercial Banking Corp FRN (Perpetual) | 2,000,000 | USD | 1,885,000 | 0.14 |
| ROP Sukuk Trust 'REGS' 5.045% 6/6/2029 | 2,000,000 | USD | 2,032,500 | 0.15 |
| San Miguel Corp 'EMTN' FRN (Perpetual) | 1,403,000 | USD | 1,306,544 | 0.10 |
| | | | 49,401,461 | 3.68 |
| Singapore | | | | |
| ABJA Investment Co Pte Ltd 5.45% 24/1/2028 | 1,247,000 | USD | 1,247,000 | 0.09 |
| AIMS APAC REIT 'MTN' FRN (Perpetual) 5.375% | 7,750,000 | SGD | 5,758,124 | 0.43 |
| Bayfront Infrastructure Management Pte Ltd 4.257% 16/5/2026 | 2,600,000 | USD | 2,574,312 | 0.19 |
| BOC Aviation Ltd 'GMTN' 4% 25/1/2024 | 2,269,000 | USD | 2,266,663 | 0.17 |
| BOC Aviation Ltd 'REGS' 3% 11/9/2029 | 1,442,000 | USD | 1,292,965 | 0.10 |
| BOC Aviation Ltd 'REGS' 3.5% 10/10/2024 | 1,923,000 | USD | 1,890,313 | 0.14 |
| BOC Aviation Ltd 'REGS' 3.5% 18/9/2027 | 1,403,000 | USD | 1,333,145 | 0.10 |
| BOC Aviation Ltd 'REGS' 3.875% 27/4/2026 | 903,000 | USD | 875,585 | 0.07 |
| CapitaLand Ascott Trust FRN (Perpetual) | 2,000,000 | SGD | 1,484,813 | 0.11 |
| CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029 | 1,082,000 | USD | 1,022,436 | 0.08 |
| Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027 | 1,696,049 | USD | 1,592,166 | 0.12 |
| DBS Group Holdings Ltd 'GMTN' FRN (Perpetual) | 769,000 | USD | 740,162 | 0.06 |
| DBS Group Holdings Ltd 'REGS' 5.479% 12/9/2025 | 2,800,000 | USD | 2,831,506 | 0.21 |
| ESR-LOGOS REIT 'MTN' 2.6% 4/8/2026 | 4,500,000 | SGD | 3,164,869 | 0.24 |
| GLP Pte Ltd 'EMTN' 3.875% 4/6/2025 | 3,750,000 | USD | 2,470,313 | 0.18 |
| GLP Pte Ltd FRN (Perpetual) 4.5% | 3,469,000 | USD | 1,062,381 | 0.08 |
| GLP Pte Ltd FRN (Perpetual) 4.6% | 385,000 | USD | 116,462 | 0.01 |
| JGC Ventures Pte Ltd 0% 30/6/2025 | 438,582 | USD | 149,118 | 0.01 |
| JGC Ventures Pte Ltd 3% 30/6/2025 | 6,064,268 | USD | 1,760,821 | 0.13 |
| Keppel Corp Ltd FRN (Perpetual) | 2,500,000 | SGD | 1,787,431 | 0.13 |
| Keppel REIT 'MTN' FRN (Perpetual) | 9,500,000 | SGD | 6,873,659 | 0.51 |
| Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 4.2% | 3,000,000 | SGD | 2,201,880 | 0.16 |
| Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 5.25% | 3,000,000 | SGD | 2,261,202 | 0.17 |
| LLPL Capital Pte Ltd 'REGS' 6.875% 4/2/2039 | 851,267 | USD | 820,408 | 0.06 |
| LMIRT Capital Pte Ltd 7.25% 19/6/2024 | 2,382,000 | USD | 1,837,117 | 0.14 |
| Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual) | 3,750,000 | SGD | 2,697,646 | 0.20 |
| Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027 | 1,000,000 | USD | 952,500 | 0.07 |
| Medco Laurel Tree Pte Ltd 'REGS' 6.95% 12/11/2028 | 4,447,000 | USD | 4,202,415 | 0.31 |
| Modernland Overseas Pte Ltd 4% 30/4/2027 | 9,789,603 | USD | 1,908,973 | 0.14 |
| Modernland Overseas Pte Ltd 5% 30/4/2027 | 526,343 | USD | 52,634 | 0.00 |
| Monetary Authority of Singapore Bill (Zero Coupon) 0% 5/1/2024 | 4,000,000 | SGD | 3,029,702 | 0.22 |
| National Environment Agency 'MTN' 2.5% 15/9/2051 | 3,500,000 | SGD | 2,140,579 | 0.16 |
| Oil India International Pte Ltd 4% 21/4/2027 | 529,000 | USD | 509,744 | 0.04 |
| ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026 | 1,923,000 | USD | 1,860,849 | 0.14 |
| Oversea-Chinese Banking Corp Ltd FRN 15/6/2032 | 1,827,000 | USD | 1,795,703 | 0.13 |
| Oversea-Chinese Banking Corp Ltd 'REGS' 4.25% 19/6/2024 | 875,000 | USD | 870,002 | 0.06 |
| Oversea-Chinese Banking Corp Ltd 'REGS' FRN 10/9/2030 | 1,923,000 | USD | 1,802,278 | 0.13 |
| PSA Treasury Pte Ltd 'GMTN' 2.125% 5/9/2029 | 2,403,000 | USD | 2,108,272 | 0.16 |
| Sembcorp Financial Services Pte Ltd 'MTN' 2.45% 9/6/2031 | 2,750,000 | SGD | 1,850,887 | 0.14 |
| Singapore Life Holdings Pte Ltd 'MTN' FRN 24/2/2031 | 2,000,000 | SGD | 1,466,041 | 0.11 |
| Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 4.2% | 5,500,000 | SGD | 4,045,740 | 0.30 |
| SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 3/10/2026 | 1,442,000 | USD | 1,353,980 | 0.10 |
| SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 28/8/2029 | 2,259,000 | USD | 2,011,639 | 0.15 |
| SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028 | 1,442,000 | USD | 1,404,796 | 0.10 |
| SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029 | 2,115,000 | USD | 2,003,939 | 0.15 |
| Starhill Global REIT 'MTN' FRN (Perpetual) | 1,500,000 | SGD | 1,082,217 | 0.08 |
| Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual) | 6,250,000 | SGD | 4,555,285 | 0.34 |
| Temasek Financial I Ltd 'REGS' 1% 6/10/2030 | 1,442,000 | USD | 1,162,550 | 0.09 |
| Temasek Financial I Ltd 'REGS' 1.625% 2/8/2031 | 1,923,000 | USD | 1,588,398 | 0.12 |
| Temasek Financial I Ltd 'REGS' 2.5% 6/10/2070 | 1,442,000 | USD | 955,678 | 0.07 |
| Theta Capital Pte Ltd 6.75% 31/10/2026 | 4,768,000 | USD | 3,701,160 | 0.28 |
| Theta Capital Pte Ltd 8.125% 22/1/2025 | 2,980,000 | USD | 2,607,500 | 0.19 |
| TML Holdings Pte Ltd 4.35% 9/6/2026 | 2,432,000 | USD | 2,310,400 | 0.17 |
| United Overseas Bank Ltd 'GMTN' FRN 16/3/2031 | 4,009,000 | USD | 3,689,002 | 0.27 |
| United Overseas Bank Ltd 'REGS' FRN 14/10/2031 | 5,288,000 | USD | 4,802,773 | 0.36 |

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|-------------|-----------------|
| United Overseas Bank Ltd 'REGS' FRN 7/10/2032 | 3,968,000 | USD | 3,781,484 | 0.28 |
| Vena Energy Capital Pte Ltd 'EMTN' 3.133% 26/2/2025 | 3,470,000 | USD | 3,359,099 | 0.25 |
| Vertex Venture Holdings Ltd 'MTN' 3.3% 28/7/2028 | 1,000,000 | SGD | 728,823 | 0.05 |
| | | | 121,807,539 | 9.05 |
| Sri Lanka | | | | |
| Sri Lanka Government International Bond 0% 18/4/2023 | 961,000 | USD | 491,023 | 0.04 |
| Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025 | 1,682,000 | USD | 859,923 | 0.06 |
| Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027 | 3,076,000 | USD | 1,549,535 | 0.11 |
| Sri Lanka Government International Bond 'REGS' 6.35% 28/6/2024 | 1,202,000 | USD | 607,731 | 0.05 |
| Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028 | 2,317,000 | USD | 1,164,292 | 0.09 |
| Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026 | 2,211,000 | USD | 1,127,610 | 0.08 |
| Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024 | 3,221,000 | USD | 1,622,772 | 0.12 |
| Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025 | 2,865,000 | USD | 1,464,731 | 0.11 |
| Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030 | 1,923,000 | USD | 963,904 | 0.07 |
| Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029 | 2,644,000 | USD | 1,325,305 | 0.10 |
| | | | 11,176,826 | 0.83 |
| Switzerland | | | | |
| UBS Group AG 'REGS' FRN (Perpetual) | 1,000,000 | USD | 1,073,750 | 0.08 |
| UBS Group AG 'REGS' FRN (Perpetual) 9.25% | 1,500,000 | USD | 1,661,250 | 0.12 |
| | | | 2,735,000 | 0.20 |
| Thailand | | | | |
| Bangkok Bank PCL/Hong Kong 'REGS' 4.45% 19/9/2028 | 1,058,000 | USD | 1,036,278 | 0.08 |
| Bangkok Bank PCL/Hong Kong 'REGS' 5.5% 21/9/2033 | 800,000 | USD | 818,567 | 0.06 |
| GC Treasury Center Co Ltd 'REGS' 2.98% 18/3/2031 | 1,827,000 | USD | 1,520,897 | 0.11 |
| GC Treasury Center Co Ltd 'REGS' 4.3% 18/3/2051 | 3,509,000 | USD | 2,645,358 | 0.20 |
| Kasikornbank PCL/Hong Kong 5.458% 7/3/2028 | 1,058,000 | USD | 1,077,700 | 0.08 |
| Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031 | 544,000 | USD | 499,800 | 0.04 |
| Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual) | 481,000 | USD | 425,084 | 0.03 |
| Muang Thai Life Assurance PCL FRN 27/1/2037 | 1,335,000 | USD | 1,225,236 | 0.09 |
| PTTEP Treasury Center Co Ltd 'REGS' 2.993% 15/1/2030 | 2,403,000 | USD | 2,157,229 | 0.16 |
| Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030 | 961,000 | USD | 808,291 | 0.06 |
| Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049 | 817,000 | USD | 548,770 | 0.04 |
| Thaioil Treasury Center Co Ltd 'REGS' 3.75% 18/6/2050 | 961,000 | USD | 672,828 | 0.05 |
| Thaioil Treasury Center Co Ltd 'REGS' 4.625% 20/11/2028 | 606,000 | USD | 595,462 | 0.04 |
| Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048 | 1,058,000 | USD | 967,070 | 0.07 |
| | | | 14,998,570 | 1.11 |
| United Arab Emirates | | | | |
| MDGH GMTN RSC Ltd 'REGS' 5.084% 22/5/2053 | 600,000 | USD | 587,790 | 0.04 |
| United Kingdom | | | | |
| HSBC Holdings Plc 'EMTN' FRN 26/3/2034 | 2,000,000 | SGD | 1,582,860 | 0.12 |
| HSBC Holdings Plc FRN 22/11/2027 | 675,000 | USD | 616,436 | 0.05 |
| HSBC Holdings Plc FRN 11/8/2033 | 577,000 | USD | 579,658 | 0.04 |
| HSBC Holdings Plc FRN 14/8/2027 | 2,800,000 | USD | 2,836,190 | 0.21 |
| HSBC Holdings Plc FRN 20/6/2034 | 2,000,000 | USD | 2,092,230 | 0.15 |
| HSBC Holdings Plc FRN 3/11/2033 | 2,259,000 | USD | 2,579,005 | 0.19 |
| HSBC Holdings Plc FRN (Perpetual) 4.6% | 1,106,000 | USD | 916,598 | 0.07 |
| HSBC Holdings Plc FRN (Perpetual) 8% | 2,234,000 | USD | 2,312,190 | 0.17 |
| Lloyds Banking Group Plc 'EMTN' FRN 22/8/2033 | 2,000,000 | SGD | 1,530,292 | 0.11 |
| Standard Chartered Plc 'EMTN' FRN 12/2/2030 | 4,326,000 | USD | 4,143,919 | 0.31 |
| Standard Chartered Plc 'REGS' FRN 14/1/2027 | 1,442,000 | USD | 1,320,761 | 0.10 |
| Standard Chartered Plc 'REGS' FRN 12/1/2028 | 625,000 | USD | 571,264 | 0.04 |
| Standard Chartered Plc 'REGS' FRN 29/6/2032 | 1,298,000 | USD | 1,049,776 | 0.08 |
| Standard Chartered Plc 'REGS' FRN 18/2/2036 | 3,269,000 | USD | 2,664,987 | 0.20 |
| Standard Chartered Plc 'REGS' FRN 9/1/2027 | 5,191,000 | USD | 5,259,511 | 0.39 |
| Standard Chartered Plc 'REGS' FRN 6/7/2027 | 4,200,000 | USD | 4,261,068 | 0.32 |
| Standard Chartered Plc 'REGS' FRN 6/7/2034 | 4,400,000 | USD | 4,556,451 | 0.34 |

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|----------------------|-----------------|
| Standard Chartered Plc 'REGS' FRN 9/1/2029 | 5,480,000 | USD | 5,604,796 | 0.42 |
| Standard Chartered Plc 'REGS' FRN 16/11/2028 | 1,682,000 | USD | 1,810,473 | 0.13 |
| Standard Chartered Plc 'REGS' FRN 16/11/2025 | 3,269,000 | USD | 3,331,941 | 0.25 |
| Standard Chartered Plc 'REGS' FRN (Perpetual) 6% | 1,000,000 | USD | 980,000 | 0.07 |
| Standard Chartered Plc 'REGS' FRN (Perpetual) 7.75% | 1,000,000 | USD | 1,023,000 | 0.08 |
| Vedanta Resources Finance II Plc 'REGS' 8.95% 11/3/2025 | 4,810,000 | USD | 3,571,425 | 0.26 |
| Vedanta Resources Finance II Plc 'REGS' 13.875% 21/1/2024 | 1,000,000 | USD | 885,000 | 0.07 |
| | | | <u>56,079,831</u> | <u>4.17</u> |
| United States | | | | |
| BOC Aviation USA Corp 'REGS' 4.875% 3/5/2033 | 600,000 | USD | 589,011 | 0.04 |
| Periama Holdings LLC/DE 5.95% 19/4/2026 | 3,701,000 | USD | 3,640,859 | 0.27 |
| Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 8.45% 27/7/2030 | 4,400,000 | USD | 4,466,792 | 0.33 |
| SK Battery America Inc 2.125% 26/1/2026 | 1,682,000 | USD | 1,552,637 | 0.12 |
| United States Treasury Bill (Zero Coupon) 0% 4/1/2024 | 2,000,000 | USD | 1,999,418 | 0.15 |
| United States Treasury Bill (Zero Coupon) 0% 18/1/2024 | 2,000,000 | USD | 1,994,167 | 0.15 |
| United States Treasury Bill (Zero Coupon) 0% 11/4/2024 | 12,000,000 | USD | 11,825,589 | 0.88 |
| United States Treasury Bill (Zero Coupon) 0% 18/4/2024 | 8,000,000 | USD | 7,876,234 | 0.58 |
| Wipro IT Services LLC 'REGS' 1.5% 23/6/2026 | 1,000,000 | USD | 915,934 | 0.07 |
| | | | <u>34,860,641</u> | <u>2.59</u> |
| Total Bonds | | | 1,312,321,419 | 97.54 |
| Other Transferable Securities | | | | |
| BONDS | | | | |
| British Virgin Islands | | | | |
| Sino-Ocean Land Treasure IV Ltd (Defaulted) 2.7% 13/1/2025 | 2,403,000 | USD | 180,225 | 0.01 |
| Sino-Ocean Land Treasure IV Ltd (Defaulted) 3.25% 5/5/2026 | 2,067,000 | USD | 155,025 | 0.01 |
| Sino-Ocean Land Treasure IV Ltd (Defaulted) 4.75% 5/8/2029 | 961,000 | USD | 72,075 | 0.01 |
| | | | <u>407,325</u> | <u>0.03</u> |
| Cayman Islands | | | | |
| Central China Real Estate Ltd (Defaulted) 7.25% 16/7/2024 | 5,432,000 | USD | 237,650 | 0.02 |
| Shimao Group Holdings Ltd (Defaulted) 5.2% 16/1/2027 | 2,403,000 | USD | 89,704 | 0.01 |
| Shimao Group Holdings Ltd (Defaulted) 5.6% 15/7/2026 | 4,470,000 | USD | 167,625 | 0.01 |
| Shimao Group Holdings Ltd (Defaulted) 6.125% 21/2/2024 | 7,114,000 | USD | 276,948 | 0.02 |
| | | | <u>771,927</u> | <u>0.06</u> |
| Sri Lanka | | | | |
| SriLankan Airlines Ltd (Defaulted) 7% 25/6/2024 | 4,018,000 | USD | 2,603,985 | 0.19 |
| Total Bonds | | | 3,783,237 | 0.28 |
| Total Other Transferable Securities | | | 3,783,237 | 0.28 |
| Total Investments | | | 1,316,104,666 | 97.82 |
| Other Net Assets | | | 29,358,029 | 2.18 |
| Total Net Assets | | | 1,345,462,695 | 100.00 |

ASIAN DYNAMIC FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| SHARES | | | | |
| Bermuda | | | | |
| Man Wah Holdings Ltd | 6,711,200 | HKD | 4,611,883 | 2.05 |
| Cayman Islands | | | | |
| Baidu Inc | 629,838 | HKD | 9,357,109 | 4.16 |
| China Mengniu Dairy Co Ltd | 1,896,000 | HKD | 5,103,839 | 2.27 |
| CK Hutchison Holdings Ltd | 678,000 | HKD | 3,629,819 | 1.62 |
| Geely Automobile Holdings Ltd | 5,167,000 | HKD | 5,701,023 | 2.54 |
| JD.com Inc | 575,950 | HKD | 8,328,229 | 3.70 |
| Sands China Ltd | 1,545,600 | HKD | 4,523,134 | 2.01 |
| Tongcheng Travel Holdings Ltd | 2,452,800 | HKD | 4,542,190 | 2.02 |
| | | | 41,185,343 | 18.32 |
| China | | | | |
| Anhui Conch Cement Co Ltd 'H' | 1,807,500 | HKD | 4,178,073 | 1.86 |
| China Construction Bank Corp 'H' | 9,181,000 | HKD | 5,469,648 | 2.43 |
| China International Capital Corp Ltd 'H' '144A' | 2,474,800 | HKD | 3,636,680 | 1.62 |
| China Merchants Bank Co Ltd 'H' | 1,027,206 | HKD | 3,588,942 | 1.60 |
| Gree Electric Appliances Inc of Zhuhai 'A' | 1,011,295 | CNY | 4,569,683 | 2.03 |
| Ping An Insurance Group Co of China Ltd 'H' | 1,048,000 | HKD | 4,744,522 | 2.11 |
| | | | 26,187,548 | 11.65 |
| Hong Kong | | | | |
| BOC Hong Kong Holdings Ltd | 1,217,000 | HKD | 3,306,313 | 1.47 |
| China Overseas Land & Investment Ltd | 2,712,500 | HKD | 4,795,996 | 2.14 |
| CNOOC Ltd | 1,960,000 | HKD | 3,266,555 | 1.45 |
| Sun Hung Kai Properties Ltd | 354,000 | HKD | 3,825,982 | 1.70 |
| | | | 15,194,846 | 6.76 |
| India | | | | |
| ICICI Bank Ltd | 605,609 | INR | 7,242,218 | 3.22 |
| Indian Oil Corp Ltd | 6,261,150 | INR | 9,794,532 | 4.36 |
| IndusInd Bank Ltd | 566,902 | INR | 10,906,638 | 4.85 |
| | | | 27,943,388 | 12.43 |
| Indonesia | | | | |
| Astra International Tbk PT | 11,743,900 | IDR | 4,313,946 | 1.92 |
| Bank Negara Indonesia Persero Tbk PT | 26,408,400 | IDR | 9,231,096 | 4.10 |
| | | | 13,545,042 | 6.02 |
| Korea, Republic of (South Korea) | | | | |
| Hyundai Mobis Co Ltd | 35,718 | KRW | 6,562,095 | 2.92 |
| Samsung Electronics Co Ltd | 342,771 | KRW | 20,893,322 | 9.29 |
| SK Hynix Inc | 50,550 | KRW | 5,544,565 | 2.47 |
| | | | 32,999,982 | 14.68 |
| Philippines | | | | |
| Metropolitan Bank & Trust Co | 5,029,810 | PHP | 4,659,566 | 2.07 |
| Singapore | | | | |
| Singapore Telecommunications Ltd | 3,157,300 | SGD | 5,914,496 | 2.63 |
| Taiwan | | | | |
| ASE Technology Holding Co Ltd | 1,490,000 | TWD | 6,560,343 | 2.92 |
| Hon Hai Precision Industry Co Ltd | 2,047,000 | TWD | 6,979,318 | 3.10 |

ASIAN DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|----------------------------------|-----------------------------|
| Phison Electronics Corp | 217,000 | TWD | 3,687,479 | 1.64 |
| Taiwan Semiconductor Manufacturing Co Ltd | 1,022,000 | TWD | 19,758,349 | 8.79 |
| Uni-President Enterprises Corp | 1,532,000 | TWD | 3,719,182 | 1.65 |
| | | | <u>40,704,671</u> | <u>18.10</u> |
| Thailand | | | | |
| Bangkok Bank PCL (Foreign Market) | 1,864,000 | THB | 8,548,711 | 3.80 |
| Total Shares | | | <u>221,495,476</u> | <u>98.51</u> |
| Total Investments | | | <u>221,495,476</u> | <u>98.51</u> |
| Other Net Assets | | | <u>3,338,866</u> | <u>1.49</u> |
| Total Net Assets | | | <u><u>224,834,342</u></u> | <u><u>100.00</u></u> |

ASIAN EQUITY INCOME FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| SHARES | | | | |
| Australia | | | | |
| BHP Group Ltd | 534,268 | AUD | 18,309,355 | 4.32 |
| Coles Group Ltd | 283,882 | AUD | 3,117,681 | 0.74 |
| CSL Ltd | 43,943 | AUD | 8,577,384 | 2.02 |
| Insurance Australia Group Ltd | 655,265 | AUD | 2,528,765 | 0.60 |
| Macquarie Group Ltd | 92,319 | AUD | 11,546,420 | 2.72 |
| National Australia Bank Ltd | 540,297 | AUD | 11,299,940 | 2.66 |
| Woodside Energy Group Ltd | 205,626 | AUD | 4,357,821 | 1.03 |
| | | | <u>59,737,366</u> | <u>14.09</u> |
| Bermuda | | | | |
| CK Infrastructure Holdings Ltd | 1,248,000 | HKD | 6,908,619 | 1.63 |
| Cayman Islands | | | | |
| Alibaba Group Holding Ltd | 529,436 | HKD | 5,124,709 | 1.21 |
| Chailease Holding Co Ltd | 853,000 | TWD | 5,365,488 | 1.26 |
| HKT Trust & HKT Ltd | 7,582,000 | HKD | 9,034,499 | 2.13 |
| JD.com Inc | 420,790 | HKD | 6,084,618 | 1.43 |
| Meituan '144A' | 640,240 | HKD | 6,734,298 | 1.59 |
| Tencent Holdings Ltd | 490,400 | HKD | 18,489,685 | 4.36 |
| Uni-President China Holdings Ltd | 7,089,000 | HKD | 5,042,273 | 1.19 |
| | | | <u>55,875,570</u> | <u>13.17</u> |
| China | | | | |
| Anhui Conch Cement Co Ltd 'H' | 1,153,000 | HKD | 2,665,183 | 0.63 |
| China Construction Bank Corp 'H' | 19,701,000 | HKD | 11,737,014 | 2.77 |
| China Merchants Bank Co Ltd 'H' | 768,000 | HKD | 2,683,305 | 0.63 |
| China Petroleum & Chemical Corp 'H' | 14,010,000 | HKD | 7,338,877 | 1.73 |
| Inner Mongolia Yili Industrial Group Co Ltd 'A' | 1,835,700 | CNY | 6,896,701 | 1.62 |
| Jiangsu Hengli Hydraulic Co Ltd 'A' | 835,100 | CNY | 6,403,793 | 1.51 |
| Midea Group Co Ltd 'A' | 575,100 | CNY | 4,409,144 | 1.04 |
| Ping An Insurance Group Co of China Ltd 'H' | 1,411,500 | HKD | 6,390,165 | 1.51 |
| Yantai Jereh Oilfield Services Group Co Ltd 'A' | 1,335,420 | CNY | 5,264,312 | 1.24 |
| | | | <u>53,788,494</u> | <u>12.68</u> |
| Hong Kong | | | | |
| AIA Group Ltd | 1,507,600 | HKD | 13,143,176 | 3.10 |
| BOC Hong Kong Holdings Ltd | 989,000 | HKD | 2,686,888 | 0.63 |
| Link REIT (Units) (REIT) | 1,252,698 | HKD | 7,029,792 | 1.66 |
| Sun Hung Kai Properties Ltd | 501,000 | HKD | 5,414,737 | 1.28 |
| Techtronic Industries Co Ltd | 501,000 | HKD | 5,978,169 | 1.41 |
| | | | <u>34,252,762</u> | <u>8.08</u> |
| India | | | | |
| Axis Bank Ltd | 703,052 | INR | 9,321,011 | 2.20 |
| Container Corp Of India Ltd | 611,786 | INR | 6,328,221 | 1.49 |
| GAIL India Ltd | 5,018,407 | INR | 9,792,122 | 2.31 |
| ICICI Bank Ltd | 672,909 | INR | 8,047,030 | 1.90 |
| Infosys Ltd | 292,026 | INR | 5,415,274 | 1.28 |
| Jio Financial Services Ltd | 341,646 | INR | 958,361 | 0.22 |
| PVR Inox Ltd | 200,464 | INR | 4,008,452 | 0.94 |
| Reliance Industries Ltd | 313,447 | INR | 9,748,474 | 2.30 |
| | | | <u>53,618,945</u> | <u>12.64</u> |

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|----------------------------------|-----------------------------|
| Indonesia | | | | |
| Bank Central Asia Tbk PT | 7,569,800 | IDR | 4,622,705 | 1.09 |
| Bank Negara Indonesia Persero Tbk PT | 13,661,200 | IDR | 4,775,293 | 1.13 |
| Telkom Indonesia Persero Tbk PT | 27,287,500 | IDR | 7,004,686 | 1.65 |
| | | | <u>16,402,684</u> | <u>3.87</u> |
| Korea, Republic of (South Korea) | | | | |
| Hanon Systems | 531,493 | KRW | 3,004,195 | 0.71 |
| Macquarie Korea Infrastructure Fund | 583,274 | KRW | 5,633,113 | 1.33 |
| Samsung Electronics Co Ltd | 445,927 | KRW | 27,181,111 | 6.41 |
| SK Hynix Inc | 83,090 | KRW | 9,113,707 | 2.15 |
| SK Telecom Co Ltd | 200,498 | KRW | 7,791,357 | 1.83 |
| | | | <u>52,723,483</u> | <u>12.43</u> |
| Singapore | | | | |
| Mapletree Pan Asia Commercial Trust (REIT) | 1,564,500 | SGD | 1,864,559 | 0.44 |
| Singapore Telecommunications Ltd | 4,155,500 | SGD | 7,784,401 | 1.84 |
| United Overseas Bank Ltd | 481,700 | SGD | 10,403,906 | 2.45 |
| | | | <u>20,052,866</u> | <u>4.73</u> |
| Taiwan | | | | |
| ASE Technology Holding Co Ltd | 2,088,000 | TWD | 9,193,285 | 2.17 |
| Phison Electronics Corp | 267,000 | TWD | 4,537,129 | 1.07 |
| Quanta Computer Inc | 761,000 | TWD | 5,582,842 | 1.31 |
| Taiwan Semiconductor Manufacturing Co Ltd | 2,085,996 | TWD | 40,328,609 | 9.51 |
| | | | <u>59,641,865</u> | <u>14.06</u> |
| Total Shares | | | <u>413,002,654</u> | <u>97.38</u> |
| Total Investments | | | <u>413,002,654</u> | <u>97.38</u> |
| Other Net Assets | | | <u>11,115,292</u> | <u>2.62</u> |
| Total Net Assets | | | <u><u>424,117,946</u></u> | <u><u>100.00</u></u> |

ASIAN HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|-------------------|-----------------|
| MUTUAL FUNDS | | | | |
| Luxembourg | | | | |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | 10 | USD | 10 | 0.00 |
| Total Mutual Funds | | | 10 | 0.00 |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| BONDS | | | | |
| Australia | | | | |
| Commonwealth Bank of Australia 'EMTN' 6.06% 28/9/2024 | 600,000 | USD | 601,830 | 0.32 |
| British Virgin Islands | | | | |
| Bi Hai Co Ltd 6.5% 2/3/2025 | 400,000 | USD | 384,000 | 0.20 |
| CAS Capital No 1 Ltd FRN (Perpetual) | 2,287,000 | USD | 1,963,961 | 1.03 |
| Celestial Dynasty Ltd 4.25% 27/6/2029 | 673,000 | USD | 568,402 | 0.30 |
| Central Plaza Development Ltd 4.65% 19/1/2026 | 2,287,000 | USD | 1,818,165 | 0.95 |
| Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025 | 3,845,000 | USD | 3,249,025 | 1.70 |
| Central Plaza Development Ltd 'EMTN' FRN (Perpetual) | 700,000 | USD | 634,375 | 0.33 |
| Champion Path Holdings Ltd 4.5% 27/1/2026 | 1,525,000 | USD | 1,420,156 | 0.74 |
| Champion Path Holdings Ltd 4.85% 27/1/2028 | 1,062,000 | USD | 910,665 | 0.48 |
| Chang Development International Ltd 7% 13/6/2026 | 1,000,000 | USD | 1,000,000 | 0.52 |
| Charter Style International Ltd 5.8% 15/9/2024 | 5,000,000 | CNH | 708,630 | 0.37 |
| Coastal Emerald Ltd FRN (Perpetual) | 915,000 | USD | 903,563 | 0.47 |
| Elect Global Investments Ltd FRN (Perpetual) | 700,000 | USD | 610,750 | 0.32 |
| Fortune Star BVI Ltd 6.85% 2/7/2024 | 500,000 | USD | 479,375 | 0.25 |
| Franshion Brilliant Ltd 3.2% 9/4/2026 | 915,000 | USD | 753,731 | 0.40 |
| Franshion Brilliant Ltd 4% 21/6/2024 | 1,220,000 | USD | 1,175,775 | 0.62 |
| Franshion Brilliant Ltd 4.25% 23/7/2029 | 1,906,000 | USD | 1,217,458 | 0.64 |
| Huarong Finance 2017 Co Ltd 4.75% 27/4/2027 | 1,000,000 | USD | 938,750 | 0.49 |
| Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027 | 2,762,000 | USD | 2,523,778 | 1.32 |
| Huarong Finance 2019 Co Ltd 'EMTN' 3.25% 13/11/2024 | 500,000 | USD | 484,375 | 0.25 |
| Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2025 | 800,000 | USD | 796,000 | 0.42 |
| Huarong Finance 2019 Co Ltd 'GMTN' FRN (Perpetual) | 4,000,000 | USD | 3,720,000 | 1.95 |
| Huarong Finance II Co Ltd 'EMTN' 5.5% 16/1/2025 | 500,000 | USD | 493,125 | 0.26 |
| NWD Finance BVI Ltd FRN (Perpetual) 4.125% | 1,444,000 | USD | 772,540 | 0.41 |
| NWD Finance BVI Ltd FRN (Perpetual) 5.25% | 1,300,000 | USD | 851,500 | 0.45 |
| NWD MTN Ltd 4.125% 18/7/2029 | 1,848,000 | USD | 1,404,480 | 0.74 |
| NWD MTN Ltd 'EMTN' 4.5% 19/5/2030 | 300,000 | USD | 223,125 | 0.12 |
| RKPF Overseas 2020 A Ltd 5.2% 12/1/2026 | 1,248,000 | USD | 316,680 | 0.17 |
| Studio City Co Ltd 'REGS' 7% 15/2/2027 | 1,191,000 | USD | 1,171,646 | 0.61 |
| Studio City Finance Ltd 'REGS' 5% 15/1/2029 | 2,821,000 | USD | 2,327,325 | 1.22 |
| Studio City Finance Ltd 'REGS' 6% 15/7/2025 | 697,000 | USD | 682,189 | 0.36 |
| Studio City Finance Ltd 'REGS' 6.5% 15/1/2028 | 986,000 | USD | 902,190 | 0.47 |
| Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026 | 1,315,000 | USD | 1,123,628 | 0.59 |
| | | | 36,529,362 | 19.15 |
| Cayman Islands | | | | |
| AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1% | 800,000 | USD | 608,000 | 0.32 |
| AYC Finance Ltd (Perpetual) 4.85% | 1,525,000 | USD | 1,155,188 | 0.61 |
| China Hongqiao Group Ltd 6.25% 8/6/2024 | 400,000 | USD | 396,500 | 0.21 |
| China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026 | 1,067,000 | USD | 885,610 | 0.46 |
| DP World Crescent Ltd 5.5% 13/9/2033 | 400,000 | USD | 409,288 | 0.21 |
| Geely Automobile Holdings Ltd FRN (Perpetual) | 300,000 | USD | 290,625 | 0.15 |
| Greentown China Holdings Ltd 4.7% 29/4/2025 | 2,211,000 | USD | 1,912,515 | 1.00 |
| Greentown China Holdings Ltd 5.65% 13/7/2025 | 800,000 | USD | 680,000 | 0.36 |
| Longfor Group Holdings Ltd 3.375% 13/4/2027 | 253,000 | USD | 141,680 | 0.07 |
| Meituan (Zero Coupon) 0% 27/4/2027 | 1,000,000 | USD | 912,500 | 0.48 |
| Melco Resorts Finance Ltd 'REGS' 4.875% 6/6/2025 | 1,000,000 | USD | 968,750 | 0.51 |

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|------------|-----------------|
| Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026 | 1,897,000 | USD | 1,825,862 | 0.96 |
| Melco Resorts Finance Ltd 'REGS' 5.375% 4/12/2029 | 3,126,000 | USD | 2,719,620 | 1.43 |
| Melco Resorts Finance Ltd 'REGS' 5.625% 17/7/2027 | 1,525,000 | USD | 1,425,875 | 0.75 |
| Melco Resorts Finance Ltd 'REGS' 5.75% 21/7/2028 | 1,000,000 | USD | 920,000 | 0.48 |
| MGM China Holdings Ltd 'REGS' 4.75% 1/2/2027 | 1,144,000 | USD | 1,082,510 | 0.57 |
| MGM China Holdings Ltd 'REGS' 5.25% 18/6/2025 | 1,144,000 | USD | 1,116,830 | 0.58 |
| MGM China Holdings Ltd 'REGS' 5.375% 15/5/2024 | 1,025,000 | USD | 1,018,594 | 0.53 |
| MGM China Holdings Ltd 'REGS' 5.875% 15/5/2026 | 1,562,000 | USD | 1,526,855 | 0.80 |
| Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024 | 762,000 | USD | 70,485 | 0.04 |
| Powerlong Real Estate Holdings Ltd 6.95% 6/12/2025 | 776,000 | USD | 71,780 | 0.04 |
| QNB Finance Ltd 'EMTN' 5.7% 24/8/2024 | 500,000 | USD | 498,855 | 0.26 |
| Shui On Development Holding Ltd 5.5% 3/3/2025 | 762,000 | USD | 434,340 | 0.23 |
| Shui On Development Holding Ltd 5.5% 29/6/2026 | 500,000 | USD | 232,500 | 0.12 |
| Shui On Development Holding Ltd 6.15% 24/8/2024 | 700,000 | USD | 537,250 | 0.28 |
| Wynn Macau Ltd 'REGS' 4.875% 1/10/2024 | 1,296,000 | USD | 1,276,560 | 0.67 |
| Wynn Macau Ltd 'REGS' 5.125% 15/12/2029 | 1,520,000 | USD | 1,345,200 | 0.70 |
| Wynn Macau Ltd 'REGS' 5.5% 15/1/2026 | 1,469,000 | USD | 1,417,585 | 0.74 |
| Wynn Macau Ltd 'REGS' 5.5% 1/10/2027 | 1,220,000 | USD | 1,137,650 | 0.60 |
| Wynn Macau Ltd 'REGS' 5.625% 26/8/2028 | 2,363,000 | USD | 2,185,775 | 1.15 |
| | | | 29,204,782 | 15.31 |
| China | | | | |
| China Life Insurance Overseas Co Ltd/Hong Kong FRN 15/8/2033 | 200,000 | USD | 201,140 | 0.11 |
| Guangzhou Development District Holding Group Co Ltd 6.3% 6/12/2025 | 400,000 | USD | 402,484 | 0.21 |
| Tianjin Rail Transit Urban Development Co Ltd 7.5% 12/9/2024 | 500,000 | USD | 499,625 | 0.26 |
| ZhongAn Online P&C Insurance Co Ltd 3.125% 16/7/2025 | 600,000 | USD | 555,750 | 0.29 |
| | | | 1,658,999 | 0.87 |
| France | | | | |
| Credit Agricole SA 'EMTN' FRN 7/9/2033 | 750,000 | SGD | 577,320 | 0.30 |
| Hong Kong | | | | |
| Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual) | 500,000 | USD | 433,750 | 0.23 |
| Chong Hing Bank Ltd 'EMTN' FRN (Perpetual) | 1,525,000 | USD | 1,448,750 | 0.76 |
| GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026 | 300,000 | USD | 169,875 | 0.09 |
| Lenovo Group Ltd 'REGS' 3.421% 2/11/2030 | 2,287,000 | USD | 2,023,995 | 1.06 |
| Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/5/2025 | 500,000 | USD | 408,125 | 0.22 |
| Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027 | 300,000 | USD | 198,000 | 0.10 |
| Yanlord Land HK Co Ltd 5.125% 20/5/2026 | 1,439,000 | USD | 840,016 | 0.44 |
| | | | 5,522,511 | 2.90 |
| India | | | | |
| Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030 | 500,000 | USD | 410,000 | 0.21 |
| Adani Green Energy Ltd 'REGS' 4.375% 8/9/2024 | 500,000 | USD | 483,125 | 0.25 |
| Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.25% 10/12/2024 | 1,000,000 | USD | 987,500 | 0.52 |
| Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031 | 946,963 | USD | 780,060 | 0.41 |
| Adani Ports & Special Economic Zone Ltd 'REGS' 3.375% 24/7/2024 | 500,000 | USD | 490,000 | 0.26 |
| Delhi International Airport Ltd 'REGS' 6.45% 4/6/2029 | 1,220,000 | USD | 1,191,025 | 0.62 |
| GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027 | 2,126,000 | USD | 1,942,633 | 1.02 |
| GMR Hyderabad International Airport Ltd 'REGS' 4.75% 2/2/2026 | 1,047,000 | USD | 1,005,120 | 0.53 |
| India Government Bond 5.77% 3/8/2030 | 10,000,000 | INR | 111,266 | 0.06 |
| JSW Infrastructure Ltd 'REGS' 4.95% 21/1/2029 | 2,668,000 | USD | 2,451,225 | 1.29 |
| JSW Steel Ltd 'REGS' 5.05% 5/4/2032 | 700,000 | USD | 602,875 | 0.32 |
| ReNew Pvt Ltd 'REGS' 5.875% 5/3/2027 | 794,000 | USD | 755,293 | 0.40 |
| ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028 | 1,067,000 | USD | 942,961 | 0.49 |
| Shriram Finance Ltd 'REGS' 4.15% 18/7/2025 | 1,144,000 | USD | 1,095,380 | 0.57 |
| Shriram Finance Ltd 'REGS' 4.4% 13/3/2024 | 1,144,000 | USD | 1,133,990 | 0.59 |
| | | | 14,382,453 | 7.54 |

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|-------------------|-----------------|
| Indonesia | | | | |
| Alam Sutera Realty Tbk PT 12% 2/11/2025 | 300,000 | USD | 279,000 | 0.15 |
| Kawasan Industri Jababeka Tbk PT Step-Up Coupon 'REGS' 7.5% 15/12/2027 | 1,000,000 | USD | 821,250 | 0.43 |
| Pakuwon Jati Tbk PT 4.875% 29/4/2028 | 1,924,000 | USD | 1,791,725 | 0.94 |
| Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024 | 506,000 | USD | 499,675 | 0.26 |
| | | | <u>3,391,650</u> | <u>1.78</u> |
| Isle of Man | | | | |
| Gohl Capital Ltd 4.25% 24/1/2027 | 1,067,000 | USD | 1,026,070 | 0.54 |
| Jersey | | | | |
| West China Cement Ltd 4.95% 8/7/2026 | 1,835,000 | USD | 1,323,494 | 0.69 |
| Korea, Republic of (South Korea) | | | | |
| Kookmin Bank 'EMTN' 5.92% 2/8/2024 | 200,000 | USD | 199,602 | 0.11 |
| Woori Bank 'GMTN' 6% 26/9/2024 | 500,000 | USD | 500,305 | 0.26 |
| | | | <u>699,907</u> | <u>0.37</u> |
| Mauritius | | | | |
| Azure Power Energy Ltd 'REGS' 3.575% 19/8/2026 | 517,860 | USD | 454,422 | 0.24 |
| CA Magnum Holdings 'REGS' 5.375% 31/10/2026 | 1,800,000 | USD | 1,669,500 | 0.88 |
| Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027 | 1,098,000 | USD | 1,000,553 | 0.52 |
| Diamond II Ltd 'REGS' 7.95% 28/7/2026 | 700,000 | USD | 699,125 | 0.37 |
| Greenko Power II Ltd 'REGS' 4.3% 13/12/2028 | 900,000 | USD | 810,927 | 0.43 |
| Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025 | 1,982,000 | USD | 1,942,360 | 1.02 |
| Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026 | 839,000 | USD | 810,684 | 0.43 |
| Greenko Wind Projects Mauritius Ltd 'REGS' 5.5% 6/4/2025 | 1,067,000 | USD | 1,037,657 | 0.54 |
| India Airport Infra 'REGS' 6.25% 25/10/2025 | 1,372,000 | USD | 1,344,560 | 0.70 |
| India Clean Energy Holdings 'REGS' 4.5% 18/4/2027 | 2,821,000 | USD | 2,468,375 | 1.29 |
| India Cleantech Energy 'REGS' 4.7% 10/8/2026 | 741,676 | USD | 672,144 | 0.35 |
| India Green Energy Holdings 'REGS' 5.375% 29/4/2024 | 2,390,000 | USD | 2,366,100 | 1.24 |
| India Green Power Holdings 'REGS' 4% 22/2/2027 | 2,363,000 | USD | 2,153,284 | 1.13 |
| India Toll Roads 'REGS' 5.5% 19/8/2024 | 1,525,000 | USD | 1,492,594 | 0.78 |
| Network i2i Ltd 'REGS' FRN (Perpetual) 3.975% | 1,206,000 | USD | 1,120,072 | 0.59 |
| Network i2i Ltd 'REGS' FRN (Perpetual) 5.65% | 800,000 | USD | 788,000 | 0.41 |
| | | | <u>20,830,357</u> | <u>10.92</u> |
| Mongolia | | | | |
| Mongolia Government International Bond 'REGS' 3.5% 7/7/2027 | 1,448,000 | USD | 1,290,530 | 0.68 |
| Mongolia Government International Bond 'REGS' 4.45% 7/7/2031 | 1,000,000 | USD | 837,500 | 0.44 |
| Mongolia Government International Bond 'REGS' 7.875% 5/6/2029 | 600,000 | USD | 613,500 | 0.32 |
| Mongolia Government International Bond 'REGS' 8.65% 19/1/2028 | 867,000 | USD | 913,601 | 0.48 |
| | | | <u>3,655,131</u> | <u>1.92</u> |
| Netherlands | | | | |
| Greenko Dutch BV 'REGS' 3.85% 29/3/2026 | 2,115,475 | USD | 1,959,459 | 1.03 |
| PB International BV 7.625% 31/12/2025 | 4,940,000 | USD | 1,979,952 | 1.04 |
| Royal Capital BV FRN (Perpetual) 4.875% | 1,067,000 | USD | 1,057,664 | 0.55 |
| Royal Capital BV FRN (Perpetual) 5% | 839,000 | USD | 820,122 | 0.43 |
| | | | <u>5,817,197</u> | <u>3.05</u> |
| Pakistan | | | | |
| Pakistan Government International Bond 'REGS' 6% 8/4/2026 | 1,000,000 | USD | 703,750 | 0.37 |
| Pakistan Government International Bond 'REGS' 6.875% 5/12/2027 | 2,811,000 | USD | 1,900,939 | 1.00 |
| Pakistan Government International Bond 'REGS' 7.375% 8/4/2031 | 3,397,000 | USD | 2,063,677 | 1.08 |
| Pakistan Government International Bond 'REGS' 7.875% 31/3/2036 | 1,296,000 | USD | 816,480 | 0.43 |
| Pakistan Government International Bond 'REGS' 8.25% 15/4/2024 | 500,000 | USD | 473,125 | 0.25 |
| Pakistan Government International Bond 'REGS' 8.875% 8/4/2051 | 3,431,000 | USD | 2,084,333 | 1.09 |
| Pakistan Water & Power Development Authority 7.5% 4/6/2031 | 600,000 | USD | 315,000 | 0.16 |
| | | | <u>8,357,304</u> | <u>4.38</u> |

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|-------------------|-----------------|
| Philippines | | | | |
| Globe Telecom Inc 3% 23/7/2035 | 915,000 | USD | 680,559 | 0.36 |
| Globe Telecom Inc FRN (Perpetual) | 915,000 | USD | 871,537 | 0.46 |
| Rizal Commercial Banking Corp FRN (Perpetual) | 1,000,000 | USD | 942,500 | 0.49 |
| San Miguel Corp 'EMTN' FRN (Perpetual) | 3,135,000 | USD | 2,919,469 | 1.53 |
| | | | <u>5,414,065</u> | <u>2.84</u> |
| Singapore | | | | |
| Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027 | 729,043 | USD | 684,389 | 0.36 |
| GLP Pte Ltd 'EMTN' 3.875% 4/6/2025 | 762,000 | USD | 501,967 | 0.26 |
| GLP Pte Ltd FRN (Perpetual) 4.5% | 3,431,000 | USD | 1,050,744 | 0.55 |
| GLP Pte Ltd FRN (Perpetual) 4.6% | 200,000 | USD | 60,500 | 0.03 |
| JGC Ventures Pte Ltd 3% 30/6/2025 | 3,311,817 | USD | 961,619 | 0.51 |
| LMIRT Capital Pte Ltd 7.25% 19/6/2024 | 1,096,000 | USD | 845,290 | 0.44 |
| Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027 | 735,000 | USD | 700,087 | 0.37 |
| Medco Laurel Tree Pte Ltd 'REGS' 6.95% 12/11/2028 | 2,574,000 | USD | 2,432,430 | 1.28 |
| Modernland Overseas Pte Ltd 4% 30/4/2027 | 14,072,478 | USD | 2,744,133 | 1.44 |
| Modernland Overseas Pte Ltd 5% 30/4/2027 | 964,956 | USD | 96,496 | 0.05 |
| Monetary Authority of Singapore Bill (Zero Coupon) 0% 5/1/2024 | 900,000 | SGD | 681,683 | 0.36 |
| Theta Capital Pte Ltd 8.125% 22/1/2025 | 864,000 | USD | 756,000 | 0.40 |
| TML Holdings Pte Ltd 4.35% 9/6/2026 | 686,000 | USD | 651,700 | 0.34 |
| TML Holdings Pte Ltd 5.5% 3/6/2024 | 1,067,000 | USD | 1,056,330 | 0.55 |
| | | | <u>13,223,368</u> | <u>6.94</u> |
| Sri Lanka | | | | |
| Sri Lanka Government International Bond 0% 18/4/2023 | 1,677,000 | USD | 856,863 | 0.45 |
| Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025 | 1,372,000 | USD | 701,435 | 0.37 |
| Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027 | 1,897,000 | USD | 955,614 | 0.50 |
| Sri Lanka Government International Bond 'REGS' 6.35% 28/6/2024 | 762,000 | USD | 385,267 | 0.20 |
| Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028 | 2,431,000 | USD | 1,221,578 | 0.64 |
| Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026 | 1,677,000 | USD | 855,270 | 0.45 |
| Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024 | 1,296,000 | USD | 652,938 | 0.34 |
| Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025 | 2,693,000 | USD | 1,376,796 | 0.72 |
| Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030 | 1,668,000 | USD | 836,085 | 0.44 |
| Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029 | 2,973,000 | USD | 1,490,216 | 0.78 |
| | | | <u>9,332,062</u> | <u>4.89</u> |
| Switzerland | | | | |
| UBS Group AG 'REGS' FRN (Perpetual) | 1,000,000 | USD | 1,073,750 | 0.56 |
| UBS Group AG 'REGS' FRN (Perpetual) 9.25% | 500,000 | USD | 553,750 | 0.29 |
| | | | <u>1,627,500</u> | <u>0.85</u> |
| Thailand | | | | |
| Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual) | 1,719,000 | USD | 1,519,166 | 0.80 |
| United Kingdom | | | | |
| HSBC Holdings Plc FRN 14/8/2027 | 600,000 | USD | 607,755 | 0.32 |
| HSBC Holdings Plc FRN 20/6/2034 | 1,000,000 | USD | 1,046,115 | 0.55 |
| HSBC Holdings Plc FRN (Perpetual) 8% | 700,000 | USD | 724,500 | 0.38 |
| Standard Chartered Plc 'REGS' FRN 18/2/2036 | 400,000 | USD | 326,092 | 0.17 |
| Standard Chartered Plc 'REGS' FRN (Perpetual) 4.75% | 1,296,000 | USD | 1,056,240 | 0.55 |
| Standard Chartered Plc 'REGS' FRN (Perpetual) 6% | 1,000,000 | USD | 980,000 | 0.51 |
| Standard Chartered Plc 'REGS' FRN (Perpetual) 7.75% | 2,000,000 | USD | 2,046,000 | 1.07 |
| Vedanta Resources Finance II Plc 'REGS' 8.95% 11/3/2025 | 3,559,000 | USD | 2,642,558 | 1.39 |
| Vedanta Resources Finance II Plc 'REGS' 13.875% 21/1/2024 | 1,400,000 | USD | 1,239,000 | 0.65 |
| | | | <u>10,668,260</u> | <u>5.59</u> |

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|--------------------|-----------------|
| United States | | | | |
| Periama Holdings LLC/DE 5.95% 19/4/2026 | 991,000 | USD | 974,896 | 0.51 |
| Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 8.45% 27/7/2030 | 800,000 | USD | 812,144 | 0.43 |
| United States Treasury Bill (Zero Coupon) 0% 4/1/2024 | 1,200,000 | USD | 1,199,651 | 0.63 |
| United States Treasury Bill (Zero Coupon) 0% 18/1/2024 | 1,000,000 | USD | 997,083 | 0.52 |
| United States Treasury Bill (Zero Coupon) 0% 1/2/2024 | 2,000,000 | USD | 1,991,191 | 1.04 |
| | | | <u>5,974,965</u> | <u>3.13</u> |
| Total Bonds | | | 181,337,753 | 95.08 |
| Other Transferable Securities | | | | |
| BONDS | | | | |
| British Virgin Islands | | | | |
| Sino-Ocean Land Treasure IV Ltd (Defaulted) 2.7% 13/1/2025 | 762,000 | USD | 57,150 | 0.03 |
| Sino-Ocean Land Treasure IV Ltd (Defaulted) 3.25% 5/5/2026 | 2,287,000 | USD | 171,525 | 0.09 |
| Sino-Ocean Land Treasure IV Ltd (Defaulted) 4.75% 05/8/2029 | 762,000 | USD | 57,150 | 0.03 |
| | | | <u>285,825</u> | <u>0.15</u> |
| Cayman Islands | | | | |
| Central China Real Estate Ltd (Defaulted) 7.25% 16/7/2024 | 762,000 | USD | 33,338 | 0.02 |
| Shimao Group Holdings Ltd (Defaulted) 5.6% 15/7/2026 | 6,632,000 | USD | 248,700 | 0.13 |
| Shimao Group Holdings Ltd (Defaulted) 6.125% 21/2/2024 | 4,650,000 | USD | 181,024 | 0.09 |
| | | | <u>463,062</u> | <u>0.24</u> |
| Sri Lanka | | | | |
| SriLankan Airlines Ltd (Defaulted) 7% 25/6/2024 | 1,300,000 | USD | 842,504 | 0.44 |
| Total Bonds | | | 1,591,391 | 0.83 |
| Total Other Transferable Securities | | | 1,591,391 | 0.83 |
| Total Investments | | | 182,929,154 | 95.91 |
| Other Net Assets | | | <u>7,808,949</u> | <u>4.09</u> |
| Total Net Assets | | | 190,738,103 | 100.00 |

ASIAN LOCAL BOND FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|------------------|-----------------|
| MUTUAL FUNDS | | | | |
| Luxembourg | | | | |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | 1 | USD | 1 | 0.00 |
| Total Mutual Funds | | | 1 | 0.00 |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| BONDS | | | | |
| Cayman Islands | | | | |
| Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 5.25% 14/7/2033 | 300,000 | USD | 298,194 | 0.82 |
| France | | | | |
| Credit Agricole SA 'EMTN' FRN 7/9/2033 | 750,000 | SGD | 577,224 | 1.59 |
| Hong Kong | | | | |
| AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9% | 250,000 | SGD | 161,475 | 0.45 |
| India | | | | |
| India Government Bond 5.77% 3/8/2030 | 21,100,000 | INR | 234,771 | 0.65 |
| India Government Bond 5.79% 11/5/2030 | 9,510,000 | INR | 106,444 | 0.29 |
| India Government Bond 5.85% 1/12/2030 | 9,480,000 | INR | 105,949 | 0.29 |
| India Government Bond 6.19% 16/9/2034 | 17,100,000 | INR | 189,236 | 0.52 |
| India Government Bond 6.22% 16/3/2035 | 10,650,000 | INR | 117,555 | 0.32 |
| India Government Bond 6.45% 7/10/2029 | 11,070,000 | INR | 128,771 | 0.35 |
| India Government Bond 6.54% 17/1/2032 | 21,380,000 | INR | 246,440 | 0.68 |
| India Government Bond 6.57% 5/12/2033 | 3,180,000 | INR | 36,476 | 0.10 |
| India Government Bond 6.64% 16/6/2035 | 13,310,000 | INR | 151,876 | 0.42 |
| India Government Bond 6.67% 15/12/2035 | 9,360,000 | INR | 106,991 | 0.29 |
| India Government Bond 6.67% 17/12/2050 | 290,000 | INR | 3,189 | 0.01 |
| India Government Bond 6.68% 17/9/2031 | 6,320,000 | INR | 73,549 | 0.20 |
| India Government Bond 6.79% 26/12/2029 | 6,610,000 | INR | 78,003 | 0.22 |
| India Government Bond 6.97% 6/9/2026 | 5,100,000 | INR | 60,982 | 0.17 |
| India Government Bond 7.1% 18/4/2029 | 3,250,000 | INR | 38,989 | 0.11 |
| India Government Bond 7.17% 8/1/2028 | 14,310,000 | INR | 171,862 | 0.47 |
| India Government Bond 7.17% 17/4/2030 | 10,000,000 | INR | 121,314 | 0.33 |
| India Government Bond 7.26% 14/1/2029 | 6,500,000 | INR | 78,432 | 0.22 |
| India Government Bond 7.26% 22/8/2032 | 13,500,000 | INR | 162,479 | 0.45 |
| India Government Bond 7.26% 6/2/2033 | 10,000,000 | INR | 120,509 | 0.33 |
| India Government Bond 7.3% 19/6/2053 | 5,000,000 | INR | 59,325 | 0.16 |
| India Government Bond 7.5% 10/8/2034 | 1,880,000 | INR | 22,983 | 0.06 |
| India Government Bond 7.54% 23/5/2036 | 2,270,000 | INR | 27,784 | 0.08 |
| India Government Bond 7.59% 20/3/2029 | 7,260,000 | INR | 88,815 | 0.24 |
| India Government Bond 7.73% 19/12/2034 | 3,250,000 | INR | 40,423 | 0.11 |
| India Government Bond 7.88% 19/3/2030 | 3,250,000 | INR | 40,383 | 0.11 |
| India Government Bond 7.95% 28/8/2032 | 3,100,000 | INR | 38,930 | 0.11 |
| India Government Bond 8.28% 21/9/2027 | 2,600,000 | INR | 32,363 | 0.09 |
| India Government Bond 8.3% 31/12/2042 | 6,500,000 | INR | 85,459 | 0.24 |
| India Government Bond 9.23% 23/12/2043 | 1,950,000 | INR | 27,946 | 0.08 |
| | | | 2,798,228 | 7.70 |
| Indonesia | | | | |
| Indonesia Treasury Bond 5.125% 15/4/2027 | 974,000,000 | IDR | 61,058 | 0.17 |
| Indonesia Treasury Bond 6.125% 15/5/2028 | 2,901,000,000 | IDR | 185,907 | 0.51 |
| Indonesia Treasury Bond 6.25% 15/6/2036 | 1,407,000,000 | IDR | 88,905 | 0.25 |
| Indonesia Treasury Bond 6.375% 15/8/2028 | 1,088,000,000 | IDR | 70,388 | 0.19 |
| Indonesia Treasury Bond 6.375% 15/4/2032 | 2,583,000,000 | IDR | 165,797 | 0.46 |
| Indonesia Treasury Bond 6.375% 15/4/2042 | 306,000,000 | IDR | 19,433 | 0.05 |
| Indonesia Treasury Bond 6.5% 15/6/2025 | 3,666,000,000 | IDR | 238,289 | 0.66 |
| Indonesia Treasury Bond 6.5% 15/2/2031 | 6,789,000,000 | IDR | 438,946 | 1.21 |

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|------------|-----------------|
| Indonesia Treasury Bond 6.625% 15/5/2033 | 3,132,000,000 | IDR | 204,494 | 0.56 |
| Indonesia Treasury Bond 6.875% 15/8/2051 | 1,644,000,000 | IDR | 106,315 | 0.29 |
| Indonesia Treasury Bond 7% 15/5/2027 | 2,773,000,000 | IDR | 183,090 | 0.50 |
| Indonesia Treasury Bond 7% 15/9/2030 | 3,774,000,000 | IDR | 250,775 | 0.69 |
| Indonesia Treasury Bond 7.125% 15/6/2038 | 1,032,000,000 | IDR | 69,895 | 0.19 |
| Indonesia Treasury Bond 7.125% 15/6/2042 | 689,000,000 | IDR | 46,266 | 0.13 |
| Indonesia Treasury Bond 7.375% 15/5/2048 | 182,000,000 | IDR | 12,408 | 0.04 |
| Indonesia Treasury Bond 7.5% 15/8/2032 | 3,428,000,000 | IDR | 235,309 | 0.65 |
| Indonesia Treasury Bond 7.5% 15/6/2035 | 2,892,000,000 | IDR | 199,962 | 0.55 |
| Indonesia Treasury Bond 7.5% 15/5/2038 | 2,064,000,000 | IDR | 142,980 | 0.39 |
| Indonesia Treasury Bond 7.5% 15/4/2040 | 4,145,000,000 | IDR | 287,191 | 0.79 |
| Indonesia Treasury Bond 8.25% 15/5/2029 | 2,637,000,000 | IDR | 184,352 | 0.51 |
| Indonesia Treasury Bond 8.25% 15/6/2032 | 1,179,000,000 | IDR | 84,032 | 0.23 |
| Indonesia Treasury Bond 8.25% 15/5/2036 | 1,854,000,000 | IDR | 135,392 | 0.37 |
| Indonesia Treasury Bond 8.375% 15/9/2026 | 3,232,000,000 | IDR | 219,966 | 0.61 |
| Indonesia Treasury Bond 8.375% 15/3/2034 | 2,891,000,000 | IDR | 211,779 | 0.58 |
| Indonesia Treasury Bond 8.375% 15/4/2039 | 1,069,000,000 | IDR | 79,545 | 0.22 |
| Indonesia Treasury Bond 8.75% 15/5/2031 | 1,700,000,000 | IDR | 123,583 | 0.34 |
| Indonesia Treasury Bond 8.75% 15/2/2044 | 472,000,000 | IDR | 36,618 | 0.10 |
| Indonesia Treasury Bond 9.5% 15/7/2031 | 585,000,000 | IDR | 44,469 | 0.12 |
| Indonesia Treasury Bond 9.75% 15/5/2037 | 84,000,000 | IDR | 6,805 | 0.02 |
| Indonesia Treasury Bond 10% 15/2/2028 | 520,000,000 | IDR | 37,744 | 0.10 |
| Indonesia Treasury Bond 10.25% 15/7/2027 | 552,000,000 | IDR | 39,956 | 0.11 |
| Indonesia Treasury Bond 10.5% 15/8/2030 | 408,000,000 | IDR | 32,018 | 0.09 |
| Indonesia Treasury Bond 10.5% 15/7/2038 | 292,000,000 | IDR | 24,997 | 0.07 |
| | | | 4,268,664 | 11.75 |
| Japan | | | | |
| Fukoku Mutual Life Insurance Co FRN (Perpetual) 6.8% | 500,000 | USD | 528,985 | 1.45 |
| Nippon Life Insurance Co 'REGS' FRN 13/9/2053 | 400,000 | USD | 421,318 | 1.16 |
| Sumitomo Mitsui Financial Group Inc 6.184% 13/7/2043 | 200,000 | USD | 224,489 | 0.62 |
| | | | 1,174,792 | 3.23 |
| Korea, Republic of (South Korea) | | | | |
| Hyundai Capital Services Inc 'GMTN' 4.25% 12/7/2025 | 500,000 | SGD | 378,758 | 1.04 |
| Korea Treasury Bond 1.125% 10/9/2025 | 429,490,000 | KRW | 321,769 | 0.89 |
| Korea Treasury Bond 1.125% 10/9/2039 | 461,320,000 | KRW | 268,442 | 0.74 |
| Korea Treasury Bond 1.25% 10/3/2026 | 667,300,000 | KRW | 496,894 | 1.37 |
| Korea Treasury Bond 1.375% 10/9/2024 | 289,140,000 | KRW | 221,526 | 0.61 |
| Korea Treasury Bond 1.375% 10/12/2029 | 380,760,000 | KRW | 266,737 | 0.73 |
| Korea Treasury Bond 1.375% 10/6/2030 | 333,970,000 | KRW | 231,509 | 0.64 |
| Korea Treasury Bond 1.5% 10/3/2025 | 298,890,000 | KRW | 227,145 | 0.63 |
| Korea Treasury Bond 1.5% 10/12/2026 | 307,980,000 | KRW | 227,961 | 0.63 |
| Korea Treasury Bond 1.5% 10/12/2030 | 404,150,000 | KRW | 280,244 | 0.77 |
| Korea Treasury Bond 1.5% 10/9/2036 | 315,130,000 | KRW | 201,727 | 0.56 |
| Korea Treasury Bond 1.5% 10/9/2040 | 162,440,000 | KRW | 100,704 | 0.28 |
| Korea Treasury Bond 1.5% 10/3/2050 | 471,720,000 | KRW | 262,403 | 0.72 |
| Korea Treasury Bond 1.75% 10/9/2026 | 124,100,000 | KRW | 92,823 | 0.26 |
| Korea Treasury Bond 1.875% 10/6/2026 | 187,130,000 | KRW | 140,954 | 0.39 |
| Korea Treasury Bond 1.875% 10/6/2029 | 350,870,000 | KRW | 254,665 | 0.70 |
| Korea Treasury Bond 1.875% 10/9/2041 | 68,870,000 | KRW | 44,228 | 0.12 |
| Korea Treasury Bond 1.875% 10/3/2051 | 435,330,000 | KRW | 266,422 | 0.73 |
| Korea Treasury Bond 2% 10/6/2031 | 649,040,000 | KRW | 463,744 | 1.28 |
| Korea Treasury Bond 2% 10/3/2046 | 197,520,000 | KRW | 126,831 | 0.35 |
| Korea Treasury Bond 2% 10/3/2049 | 274,200,000 | KRW | 173,013 | 0.48 |
| Korea Treasury Bond 2% 10/9/2068 | 45,480,000 | KRW | 26,291 | 0.07 |
| Korea Treasury Bond 2.125% 10/6/2027 | 123,450,000 | KRW | 92,569 | 0.25 |
| Korea Treasury Bond 2.125% 10/3/2047 | 233,910,000 | KRW | 153,038 | 0.42 |
| Korea Treasury Bond 2.25% 10/9/2037 | 64,980,000 | KRW | 45,258 | 0.12 |
| Korea Treasury Bond 2.375% 10/12/2027 | 116,960,000 | KRW | 88,091 | 0.24 |
| Korea Treasury Bond 2.375% 10/12/2028 | 129,950,000 | KRW | 97,097 | 0.27 |
| Korea Treasury Bond 2.375% 10/12/2031 | 428,840,000 | KRW | 312,948 | 0.86 |
| Korea Treasury Bond 2.5% 10/3/2052 | 64,980,000 | KRW | 44,867 | 0.12 |

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|------------------|-----------------|
| Korea Treasury Bond 2.625% 10/6/2028 | 181,930,000 | KRW | 137,935 | 0.38 |
| Korea Treasury Bond 2.625% 10/3/2048 | 207,920,000 | KRW | 149,058 | 0.41 |
| Korea Treasury Bond 2.75% 10/12/2044 | 115,010,000 | KRW | 84,464 | 0.23 |
| Korea Treasury Bond 3% 10/12/2042 | 135,560,000 | KRW | 103,200 | 0.28 |
| Korea Treasury Bond 3.25% 10/6/2033 | 200,000,000 | KRW | 155,413 | 0.43 |
| Korea Treasury Bond 3.25% 10/9/2042 | 150,000,000 | KRW | 118,237 | 0.33 |
| Korea Treasury Bond 3.375% 10/6/2032 | 38,990,000 | KRW | 30,631 | 0.08 |
| Korea Treasury Bond 3.75% 10/12/2033 | 136,450,000 | KRW | 110,688 | 0.30 |
| Korea Treasury Bond 4% 10/12/2031 | 123,450,000 | KRW | 100,924 | 0.28 |
| Korea Treasury Bond 4.25% 10/12/2032 | 194,930,000 | KRW | 163,356 | 0.45 |
| Korea Treasury Bond 4.75% 10/12/2030 | 71,470,000 | KRW | 60,663 | 0.17 |
| Korea Treasury Bond 5.5% 10/12/2029 | 58,480,000 | KRW | 50,957 | 0.14 |
| NongHyup Bank 'REGS' 4.875% 3/7/2028 | 100,000 | USD | 100,324 | 0.28 |
| Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual) | 200,000 | USD | 181,000 | 0.50 |
| | | | 7,455,508 | 20.53 |
| Malaysia | | | | |
| Malaysia Government Bond 2.632% 15/4/2031 | 1,657,000 | MYR | 333,894 | 0.92 |
| Malaysia Government Bond 3.502% 31/5/2027 | 455,000 | MYR | 98,871 | 0.27 |
| Malaysia Government Bond 3.582% 15/7/2032 | 97,000 | MYR | 20,753 | 0.06 |
| Malaysia Government Bond 3.733% 15/6/2028 | 747,000 | MYR | 163,365 | 0.45 |
| Malaysia Government Bond 3.757% 22/5/2040 | 1,190,000 | MYR | 248,140 | 0.68 |
| Malaysia Government Bond 3.828% 5/7/2034 | 981,000 | MYR | 212,331 | 0.59 |
| Malaysia Government Bond 3.844% 15/4/2033 | 650,000 | MYR | 141,538 | 0.39 |
| Malaysia Government Bond 3.882% 14/3/2025 | 688,000 | MYR | 150,666 | 0.42 |
| Malaysia Government Bond 3.885% 15/8/2029 | 539,000 | MYR | 118,332 | 0.33 |
| Malaysia Government Bond 3.899% 16/11/2027 | 1,040,000 | MYR | 229,064 | 0.63 |
| Malaysia Government Bond 3.9% 30/11/2026 | 260,000 | MYR | 57,232 | 0.16 |
| Malaysia Government Bond 3.906% 15/7/2026 | 130,000 | MYR | 28,585 | 0.08 |
| Malaysia Government Bond 3.955% 15/9/2025 | 685,000 | MYR | 150,471 | 0.42 |
| Malaysia Government Bond 4.065% 15/6/2050 | 871,000 | MYR | 184,486 | 0.51 |
| Malaysia Government Bond 4.232% 30/6/2031 | 234,000 | MYR | 52,394 | 0.14 |
| Malaysia Government Bond 4.254% 31/5/2035 | 520,000 | MYR | 116,432 | 0.32 |
| Malaysia Government Bond 4.498% 15/4/2030 | 500,000 | MYR | 113,380 | 0.31 |
| Malaysia Government Bond 4.642% 7/11/2033 | 400,000 | MYR | 93,493 | 0.26 |
| Malaysia Government Bond 4.696% 15/10/2042 | 570,000 | MYR | 133,554 | 0.37 |
| Malaysia Government Bond 4.736% 15/3/2046 | 162,000 | MYR | 37,815 | 0.10 |
| Malaysia Government Bond 4.762% 7/4/2037 | 130,000 | MYR | 30,459 | 0.08 |
| Malaysia Government Bond 4.893% 8/6/2038 | 1,025,000 | MYR | 244,993 | 0.68 |
| Malaysia Government Bond 4.921% 6/7/2048 | 162,000 | MYR | 38,798 | 0.11 |
| Malaysia Government Bond 4.935% 30/9/2043 | 186,000 | MYR | 44,392 | 0.12 |
| Malaysia Government Investment Issue 3.422% 30/9/2027 | 1,313,000 | MYR | 284,541 | 0.78 |
| Malaysia Government Investment Issue 3.447% 15/7/2036 | 1,007,000 | MYR | 208,039 | 0.57 |
| Malaysia Government Investment Issue 3.465% 15/10/2030 | 715,000 | MYR | 152,395 | 0.42 |
| Malaysia Government Investment Issue 3.726% 31/3/2026 | 884,000 | MYR | 193,452 | 0.53 |
| Malaysia Government Investment Issue 3.99% 15/10/2025 | 520,000 | MYR | 114,329 | 0.32 |
| Malaysia Government Investment Issue 4.07% 30/9/2026 | 169,000 | MYR | 37,326 | 0.10 |
| Malaysia Government Investment Issue 4.119% 30/11/2034 | 214,000 | MYR | 47,545 | 0.13 |
| Malaysia Government Investment Issue 4.13% 9/7/2029 | 143,000 | MYR | 31,762 | 0.09 |
| Malaysia Government Investment Issue 4.193% 7/10/2032 | 650,000 | MYR | 145,284 | 0.40 |
| Malaysia Government Investment Issue 4.245% 30/9/2030 | 595,000 | MYR | 133,115 | 0.37 |
| Malaysia Government Investment Issue 4.258% 26/7/2027 | 52,000 | MYR | 11,582 | 0.03 |
| Malaysia Government Investment Issue 4.369% 31/10/2028 | 97,000 | MYR | 21,776 | 0.06 |
| Malaysia Government Investment Issue 4.417% 30/9/2041 | 65,000 | MYR | 14,652 | 0.04 |
| Malaysia Government Investment Issue 4.467% 15/9/2039 | 812,000 | MYR | 184,996 | 0.51 |
| Malaysia Government Investment Issue 4.582% 30/8/2033 | 110,000 | MYR | 25,467 | 0.07 |
| Malaysia Government Investment Issue 4.638% 15/11/2049 | 175,000 | MYR | 39,887 | 0.11 |
| Malaysia Government Investment Issue 4.755% 4/8/2037 | 409,000 | MYR | 95,828 | 0.26 |
| Malaysia Government Investment Issue 4.786% 31/10/2035 | 130,000 | MYR | 30,568 | 0.08 |
| Malaysia Government Investment Issue 4.895% 8/5/2047 | 386,000 | MYR | 92,204 | 0.25 |
| Malaysia Government Investment Issue 4.943% 6/12/2028 | 65,000 | MYR | 14,953 | 0.04 |
| Malaysia Government Investment Issue 4.291% 14/8/2043 | 851,000 | MYR | 189,603 | 0.52 |
| | | | 5,112,742 | 14.08 |

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|------------|-----------------|
| Philippines | | | | |
| Philippine Government Bond 2.625% 12/8/2025 | 16,070,000 | PHP | 278,287 | 0.77 |
| Philippine Government Bond 2.875% 9/7/2030 | 18,140,000 | PHP | 282,620 | 0.78 |
| Philippine Government Bond 3.375% 8/4/2026 | 8,050,000 | PHP | 139,155 | 0.38 |
| Philippine Government Bond 3.5% 20/9/2026 | 640,000 | PHP | 10,991 | 0.03 |
| Philippine Government Bond 3.625% 9/9/2025 | 7,430,000 | PHP | 130,003 | 0.36 |
| Philippine Government Bond 3.625% 22/4/2028 | 6,930,000 | PHP | 116,225 | 0.32 |
| Philippine Government Bond 3.625% 21/3/2033 | 10,580,000 | PHP | 164,091 | 0.45 |
| Philippine Government Bond 3.75% 12/8/2028 | 6,040,000 | PHP | 101,181 | 0.28 |
| Philippine Government Bond 4% 22/7/2031 | 8,700,000 | PHP | 141,247 | 0.39 |
| Philippine Government Bond 4.625% 2/6/2027 | 10,410,000 | PHP | 182,483 | 0.50 |
| Philippine Government Bond 4.625% 9/9/2040 | 11,590,000 | PHP | 183,274 | 0.50 |
| Philippine Government Bond 4.75% 4/5/2027 | 10,580,000 | PHP | 185,667 | 0.51 |
| Philippine Government Bond 4.875% 4/3/2027 | 14,420,000 | PHP | 254,672 | 0.70 |
| Philippine Government Bond 4.875% 20/1/2032 | 260,000 | PHP | 4,413 | 0.01 |
| Philippine Government Bond 5.75% 12/4/2025 | 3,320,000 | PHP | 59,839 | 0.16 |
| Philippine Government Bond 5.75% 7/3/2028 | 3,900,000 | PHP | 69,943 | 0.19 |
| Philippine Government Bond 5.75% 27/9/2032 | 480,000 | PHP | 8,542 | 0.02 |
| Philippine Government Bond 5.75% 16/8/2037 | 130,000 | PHP | 2,303 | 0.01 |
| Philippine Government Bond 5.875% 2/2/2032 | 320,000 | PHP | 5,739 | 0.02 |
| Philippine Government Bond 5.875% 1/3/2032 | 3,150,000 | PHP | 56,482 | 0.16 |
| Philippine Government Bond 6.125% 22/8/2028 | 3,770,000 | PHP | 68,708 | 0.19 |
| Philippine Government Bond 6.125% 24/10/2037 | 10,160,000 | PHP | 185,891 | 0.51 |
| Philippine Government Bond 6.25% 12/3/2024 | 2,140,000 | PHP | 38,663 | 0.11 |
| Philippine Government Bond 6.25% 22/3/2028 | 6,910,000 | PHP | 125,515 | 0.35 |
| Philippine Government Bond 6.5% 19/5/2029 | 2,600,000 | PHP | 47,798 | 0.13 |
| Philippine Government Bond 6.5% 22/2/2038 | 8,360,000 | PHP | 156,949 | 0.43 |
| Philippine Government Bond 6.75% 15/9/2032 | 170,000 | PHP | 3,205 | 0.01 |
| Philippine Government Bond 6.75% 24/1/2039 | 4,140,000 | PHP | 80,198 | 0.22 |
| Philippine Government Bond 6.875% 10/1/2029 | 6,330,000 | PHP | 117,984 | 0.33 |
| Philippine Government Bond 7% 13/10/2029 | 1,290,000 | PHP | 24,251 | 0.07 |
| Philippine Government Bond 7.625% 29/9/2036 | 780,000 | PHP | 15,828 | 0.04 |
| Philippine Government Bond 8% 19/7/2031 | 9,390,000 | PHP | 186,119 | 0.51 |
| Philippine Government Bond 8% 30/9/2035 | 60,000 | PHP | 1,245 | 0.00 |
| | | | 3,429,511 | 9.44 |
| Singapore | | | | |
| City Developments Ltd 'MTN' 2% 16/6/2026 | 250,000 | SGD | 180,204 | 0.50 |
| Keppel Land Ltd 'MTN' 2% 28/5/2026 | 250,000 | SGD | 180,772 | 0.50 |
| Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual) | 500,000 | SGD | 359,686 | 0.99 |
| Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual) | 750,000 | SGD | 550,476 | 1.51 |
| Oversea-Chinese Banking Corp Ltd 'GMTN' FRN (Perpetual) | 250,000 | SGD | 194,606 | 0.54 |
| Singapore Government Bond 0.5% 1/11/2025 | 251,000 | SGD | 180,869 | 0.50 |
| Singapore Government Bond 1.25% 1/11/2026 | 214,000 | SGD | 154,768 | 0.43 |
| Singapore Government Bond 1.625% 1/7/2031 | 478,000 | SGD | 335,263 | 0.92 |
| Singapore Government Bond 1.875% 1/3/2050 | 432,000 | SGD | 274,238 | 0.75 |
| Singapore Government Bond 1.875% 1/10/2051 | 302,000 | SGD | 191,793 | 0.53 |
| Singapore Government Bond 2.125% 1/6/2026 | 240,000 | SGD | 177,787 | 0.49 |
| Singapore Government Bond 2.25% 1/8/2036 | 12,000 | SGD | 8,623 | 0.02 |
| Singapore Government Bond 2.375% 1/7/2039 | 162,000 | SGD | 116,728 | 0.32 |
| Singapore Government Bond 2.625% 1/8/2032 | 159,000 | SGD | 119,640 | 0.33 |
| Singapore Government Bond 2.75% 1/4/2042 | 188,000 | SGD | 142,103 | 0.39 |
| Singapore Government Bond 2.75% 1/3/2046 | 320,000 | SGD | 240,725 | 0.66 |
| Singapore Government Bond 2.875% 1/9/2030 | 103,000 | SGD | 78,624 | 0.22 |
| Singapore Government Bond 3% 1/9/2024 | 123,000 | SGD | 92,713 | 0.26 |
| Singapore Government Bond 3% 1/8/2072 | 250,000 | SGD | 202,639 | 0.56 |
| Singapore Government Bond 3.375% 1/9/2033 | 661,000 | SGD | 529,225 | 1.46 |
| Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 5.5% | 1,000,000 | SGD | 778,579 | 2.14 |
| | | | 5,090,061 | 14.02 |

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|-------------------|-----------------|
| Thailand | | | | |
| CP ALL PCL 4.2% 16/6/2033 | 5,000,000 | THB | 151,305 | 0.42 |
| Thailand Government Bond 0.95% 17/6/2025 | 8,505,000 | THB | 244,294 | 0.67 |
| Thailand Government Bond 1% 17/6/2027 | 12,007,000 | THB | 335,503 | 0.92 |
| Thailand Government Bond 1.585% 17/12/2035 | 15,886,000 | THB | 411,381 | 1.13 |
| Thailand Government Bond 1.6% 17/12/2029 | 11,793,000 | THB | 328,316 | 0.90 |
| Thailand Government Bond 1.6% 17/6/2035 | 5,848,000 | THB | 150,906 | 0.42 |
| Thailand Government Bond 1.875% 17/6/2049 | 4,093,000 | THB | 87,451 | 0.24 |
| Thailand Government Bond 2% 17/12/2031 | 16,016,000 | THB | 448,225 | 1.23 |
| Thailand Government Bond 2% 17/6/2042 | 8,882,000 | THB | 220,395 | 0.61 |
| Thailand Government Bond 2.5% 17/6/2071 | 3,249,000 | THB | 67,182 | 0.19 |
| Thailand Government Bond 2.65% 17/6/2028 | 1,527,000 | THB | 45,161 | 0.13 |
| Thailand Government Bond 2.75% 17/6/2052 | 8,245,000 | THB | 209,299 | 0.58 |
| Thailand Government Bond 2.875% 17/6/2046 | 1,494,000 | THB | 40,165 | 0.11 |
| Thailand Government Bond 3.3% 17/6/2038 | 3,574,000 | THB | 108,413 | 0.30 |
| Thailand Government Bond 3.4% 17/6/2036 | 11,917,000 | THB | 367,905 | 1.01 |
| Thailand Government Bond 3.6% 17/6/2067 | 1,611,000 | THB | 44,770 | 0.12 |
| Thailand Government Bond 3.775% 25/6/2032 | 2,274,000 | THB | 72,240 | 0.20 |
| Thailand Government Bond 3.8% 14/6/2041 | 780,000 | THB | 25,106 | 0.07 |
| Thailand Government Bond 4% 17/6/2066 | 7,797,000 | THB | 238,065 | 0.66 |
| Thailand Government Bond 4% 17/6/2072 | 377,000 | THB | 11,405 | 0.03 |
| Thailand Government Bond 4.675% 29/6/2044 | 1,624,000 | THB | 57,883 | 0.16 |
| Thailand Government Bond 4.85% 17/6/2061 | 1,056,000 | THB | 37,382 | 0.10 |
| Thailand Government Bond 4.875% 22/6/2029 | 2,586,000 | THB | 84,980 | 0.23 |
| Thailand Government Bond 6.15% 7/7/2026 | 325,000 | THB | 10,398 | 0.03 |
| Toyota Leasing Thailand Co Ltd 1.69% 26/3/2026 | 10,000,000 | THB | 285,500 | 0.78 |
| | | | 4,083,630 | 11.24 |
| United Kingdom | | | | |
| HSBC Holdings Plc 'EMTN' FRN 26/3/2034 | 250,000 | SGD | 197,858 | 0.54 |
| HSBC Holdings Plc FRN 20/6/2034 | 500,000 | USD | 523,011 | 1.44 |
| Lloyds Banking Group Plc 'EMTN' FRN 22/8/2033 | 250,000 | SGD | 191,180 | 0.53 |
| | | | 912,049 | 2.51 |
| Total Bonds | | | 35,362,078 | 97.36 |
| Other Transferable Securities | | | | |
| BONDS | | | | |
| Singapore | | | | |
| Ezion Holdings Ltd (Defaulted) 0.25% 20/11/2024 | 2,500,000 | SGD | – | – |
| Ezion Holdings Ltd 'MTN' (Defaulted) (Perpetual) | 6,250,000 | SGD | – | – |
| Ezion Interest Note 0% 20/11/2024 | 23,750 | SGD | – | – |
| | | | – | – |
| Total Bonds | | | – | – |
| SHARES | | | | |
| Singapore | | | | |
| Ezion Holdings Ltd | 952,650 | SGD | – | – |
| Total Shares | | | – | – |
| Total Other Transferable Securities | | | – | – |
| Total Investments | | | 35,362,079 | 97.36 |
| Other Net Assets | | | 958,113 | 2.64 |
| Total Net Assets | | | 36,320,192 | 100.00 |

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOW VOLATILITY EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|-------------------|-----------------|
| MUTUAL FUNDS | | | | |
| Luxembourg | | | | |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | 1,471,010 | USD | 1,471,010 | 0.56 |
| Total Mutual Funds | | | 1,471,010 | 0.56 |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| SHARES | | | | |
| Australia | | | | |
| Ansell Ltd | 19,430 | AUD | 333,214 | 0.13 |
| APA Group | 37,948 | AUD | 220,763 | 0.08 |
| BHP Group Ltd | 24,799 | AUD | 849,861 | 0.32 |
| Brambles Ltd | 445,992 | AUD | 4,137,706 | 1.58 |
| Coles Group Ltd | 573,353 | AUD | 6,296,741 | 2.41 |
| Computershare Ltd | 77,187 | AUD | 1,284,615 | 0.49 |
| Insurance Australia Group Ltd | 74,618 | AUD | 287,962 | 0.11 |
| IPH Ltd | 85,526 | AUD | 373,659 | 0.14 |
| Metcash Ltd | 211,269 | AUD | 502,288 | 0.19 |
| National Storage REIT (REIT) | 732,894 | AUD | 1,148,588 | 0.44 |
| Nine Entertainment Co Holdings Ltd | 414,531 | AUD | 570,600 | 0.22 |
| QBE Insurance Group Ltd | 86,372 | AUD | 872,872 | 0.33 |
| Sonic Healthcare Ltd | 96,345 | AUD | 2,105,479 | 0.80 |
| Steadfast Group Ltd | 110,380 | AUD | 437,912 | 0.17 |
| Suncorp Group Ltd | 87,341 | AUD | 824,795 | 0.32 |
| Wesfarmers Ltd | 69,221 | AUD | 2,691,716 | 1.03 |
| Woodside Energy Group Ltd | 47,644 | AUD | 1,009,717 | 0.39 |
| Woolworths Group Ltd | 251,451 | AUD | 6,378,300 | 2.44 |
| | | | 30,326,788 | 11.59 |
| Bermuda | | | | |
| CK Infrastructure Holdings Ltd | 216,500 | HKD | 1,198,490 | 0.46 |
| Cayman Islands | | | | |
| China State Construction International Holdings Ltd | 368,000 | HKD | 424,787 | 0.16 |
| HKT Trust & HKT Ltd | 1,847,478 | HKD | 2,201,403 | 0.84 |
| Tingyi Cayman Islands Holding Corp | 274,000 | HKD | 334,327 | 0.13 |
| Want Want China Holdings Ltd | 1,896,000 | HKD | 1,146,981 | 0.44 |
| Xinyi Solar Holdings Ltd | 246,000 | HKD | 143,822 | 0.06 |
| | | | 4,251,320 | 1.63 |
| China | | | | |
| 37 Interactive Entertainment Network Technology Group Co Ltd 'A' | 40,400 | CNY | 106,492 | 0.04 |
| Agricultural Bank of China Ltd 'A' | 8,224,801 | CNY | 4,201,591 | 1.61 |
| Bank of Beijing Co Ltd 'A' | 1,718,741 | CNY | 1,093,112 | 0.42 |
| Bank of China Ltd 'H' | 17,265,000 | HKD | 6,594,155 | 2.52 |
| Bank of Communications Co Ltd 'A' | 1,073,200 | CNY | 865,224 | 0.33 |
| Bank of Shanghai Co Ltd 'A' | 414,100 | CNY | 346,984 | 0.13 |
| CGN Power Co Ltd 'H' '144A' | 11,429,000 | HKD | 2,986,501 | 1.14 |
| China CITIC Bank Corp Ltd 'H' | 1,739,000 | HKD | 820,130 | 0.31 |
| China Construction Bank Corp 'H' | 2,794,000 | HKD | 1,664,546 | 0.64 |
| China Minsheng Banking Corp Ltd 'A' | 556,040 | CNY | 291,898 | 0.11 |
| China National Nuclear Power Co Ltd 'A' | 577,100 | CNY | 607,452 | 0.23 |
| China Petroleum & Chemical Corp 'H' | 3,490,000 | HKD | 1,828,171 | 0.70 |
| China Yangtze Power Co Ltd 'A' | 1,763,286 | CNY | 5,778,638 | 2.21 |
| COSCO SHIPPING Holdings Co Ltd 'A' | 517,900 | CNY | 696,511 | 0.27 |
| Daqin Railway Co Ltd 'A' | 1,999,957 | CNY | 2,023,971 | 0.77 |
| Focus Media Information Technology Co Ltd 'A' | 830,100 | CNY | 737,705 | 0.28 |
| Giant Network Group Co Ltd 'A' | 139,500 | CNY | 217,712 | 0.08 |

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|-------------------|-----------------|
| Gree Electric Appliances Inc of Zhuhai 'A' | 166,800 | CNY | 753,710 | 0.29 |
| Henan Shuanghui Investment & Development Co Ltd 'A' | 72,700 | CNY | 272,569 | 0.10 |
| Industrial & Commercial Bank of China Ltd 'A' | 4,740,500 | CNY | 3,180,610 | 1.22 |
| Industrial & Commercial Bank of China Ltd 'H' | 1,354,000 | HKD | 662,575 | 0.25 |
| People's Insurance Co Group of China Ltd/The 'H' | 5,932,000 | HKD | 1,823,695 | 0.70 |
| PetroChina Co Ltd 'A' | 492,700 | CNY | 487,925 | 0.19 |
| PetroChina Co Ltd 'H' | 5,972,000 | HKD | 3,948,122 | 1.51 |
| PICC Property & Casualty Co Ltd 'H' | 1,298,000 | HKD | 1,541,147 | 0.59 |
| Shanghai Pharmaceuticals Holding Co Ltd 'H' | 254,800 | HKD | 373,111 | 0.14 |
| Sichuan Road and Bridge Group Co Ltd 'A' | 1,111,040 | CNY | 1,168,051 | 0.45 |
| Sinopharm Group Co Ltd 'H' | 1,268,400 | HKD | 3,321,998 | 1.27 |
| Yunnan Baiyao Group Co Ltd 'A' | 59,660 | CNY | 411,609 | 0.16 |
| | | | 48,805,915 | 18.66 |
| Hong Kong | | | | |
| Beijing Enterprises Holdings Ltd | 93,500 | HKD | 325,291 | 0.12 |
| Champion REIT (REIT) | 382,000 | HKD | 119,832 | 0.05 |
| China Merchants Port Holdings Co Ltd | 854,000 | HKD | 1,162,931 | 0.44 |
| China Mobile Ltd | 711,500 | HKD | 5,899,712 | 2.26 |
| CITIC Ltd | 342,000 | HKD | 341,663 | 0.13 |
| CLP Holdings Ltd | 487,000 | HKD | 4,018,318 | 1.54 |
| MTR Corp Ltd | 177,000 | HKD | 686,595 | 0.26 |
| Power Assets Holdings Ltd | 996,412 | HKD | 5,772,038 | 2.21 |
| | | | 18,326,380 | 7.01 |
| India | | | | |
| Bajaj Auto Ltd | 74,241 | INR | 6,071,232 | 2.32 |
| Britannia Industries Ltd | 53,121 | INR | 3,411,494 | 1.30 |
| Colgate-Palmolive India Ltd | 76,897 | INR | 2,339,914 | 0.89 |
| Computer Age Management Services Ltd | 4,548 | INR | 145,275 | 0.06 |
| Coromandel International Ltd | 243,344 | INR | 3,663,588 | 1.40 |
| Embassy Office Parks REIT (Units) (REIT) | 88,515 | INR | 345,332 | 0.13 |
| GAIL India Ltd | 201,294 | INR | 392,773 | 0.15 |
| HCL Technologies Ltd | 130,932 | INR | 2,309,563 | 0.88 |
| Hindustan Unilever Ltd | 57,601 | INR | 1,843,836 | 0.70 |
| Hindustan Zinc Ltd | 53,783 | INR | 205,998 | 0.08 |
| Indian Oil Corp Ltd | 1,343,821 | INR | 2,102,185 | 0.80 |
| Infosys Ltd | 71,520 | INR | 1,326,253 | 0.51 |
| Marico Ltd | 670,053 | INR | 4,421,744 | 1.69 |
| Oil & Natural Gas Corp Ltd | 2,067,149 | INR | 5,101,784 | 1.95 |
| Oil India Ltd | 137,926 | INR | 618,711 | 0.24 |
| Oracle Financial Services Software Ltd | 8,521 | INR | 431,902 | 0.17 |
| Petronet LNG Ltd | 820,840 | INR | 2,199,103 | 0.84 |
| Power Grid Corp of India Ltd | 1,485,666 | INR | 4,237,116 | 1.62 |
| Sanofi India Ltd | 10,365 | INR | 1,006,733 | 0.38 |
| State Bank of India | 779,931 | INR | 6,028,986 | 2.31 |
| Sun TV Network Ltd | 94,139 | INR | 806,930 | 0.31 |
| Tata Consultancy Services Ltd | 125,507 | INR | 5,722,822 | 2.19 |
| Tata Steel Ltd | 138,613 | INR | 232,932 | 0.09 |
| | | | 54,966,206 | 21.01 |
| Indonesia | | | | |
| Astra International Tbk PT | 6,389,200 | IDR | 2,346,977 | 0.90 |
| Bank Mandiri Persero Tbk PT | 2,849,200 | IDR | 1,120,624 | 0.43 |
| Bank Negara Indonesia Persero Tbk PT | 6,804,100 | IDR | 2,378,384 | 0.91 |
| Bank Rakyat Indonesia Persero Tbk PT | 10,862,300 | IDR | 4,039,120 | 1.54 |
| Indocement Tunggal Prakarsa Tbk PT | 696,900 | IDR | 425,790 | 0.16 |
| Indofood CBP Sukses Makmur Tbk PT | 4,146,900 | IDR | 2,849,412 | 1.09 |
| Indofood Sukses Makmur Tbk PT | 4,964,800 | IDR | 2,081,473 | 0.80 |
| Telkom Indonesia Persero Tbk PT | 9,635,000 | IDR | 2,473,299 | 0.94 |
| | | | 17,715,079 | 6.77 |

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|------------|-----------------|
| Korea, Republic of (South Korea) | | | | |
| Cheil Worldwide Inc | 69,920 | KRW | 1,032,235 | 0.39 |
| GS Holdings Corp | 11,434 | KRW | 362,544 | 0.14 |
| HD Hyundai Co Ltd | 44,635 | KRW | 2,191,698 | 0.84 |
| Hyundai Marine & Fire Insurance Co Ltd | 16,558 | KRW | 398,006 | 0.15 |
| Hyundai Motor Co | 10,071 | KRW | 1,589,790 | 0.61 |
| Industrial Bank of Korea | 138,931 | KRW | 1,277,896 | 0.49 |
| Innocean Worldwide Inc | 18,113 | KRW | 300,061 | 0.11 |
| KEPCO Plant Service & Engineering Co Ltd | 5,423 | KRW | 143,288 | 0.06 |
| Kia Corp | 18,058 | KRW | 1,400,995 | 0.54 |
| LG Corp | 2,923 | KRW | 194,582 | 0.07 |
| Lotte Chilsung Beverage Co Ltd | 1,204 | KRW | 137,001 | 0.05 |
| LX Semicon Co Ltd | 8,862 | KRW | 596,914 | 0.23 |
| NCSOFT Corp | 3,749 | KRW | 698,324 | 0.27 |
| Samsung C&T Corp | 15,273 | KRW | 1,534,261 | 0.59 |
| Samsung Card Co Ltd | 26,331 | KRW | 661,003 | 0.25 |
| Samsung Electronics Co Ltd | 18,381 | KRW | 1,120,399 | 0.43 |
| Samsung Electronics Co Ltd - Preference | 86,747 | KRW | 4,190,683 | 1.60 |
| Samsung Fire & Marine Insurance Co Ltd | 1,301 | KRW | 265,236 | 0.10 |
| Samsung Life Insurance Co Ltd | 18,514 | KRW | 991,758 | 0.38 |
| SSANGYONG C&E Co Ltd | 128,436 | KRW | 572,842 | 0.22 |
| | | | 19,659,516 | 7.52 |
| Malaysia | | | | |
| Bermaz Auto Bhd | 528,900 | MYR | 271,927 | 0.10 |
| Carlsberg Brewery Malaysia Bhd | 31,900 | MYR | 133,928 | 0.05 |
| Hong Leong Bank Bhd | 355,300 | MYR | 1,461,729 | 0.56 |
| Malayan Banking Bhd | 3,291,796 | MYR | 6,369,171 | 2.44 |
| MISC Bhd | 1,272,900 | MYR | 2,019,023 | 0.77 |
| Petronas Gas Bhd | 153,600 | MYR | 581,565 | 0.22 |
| Public Bank Bhd | 2,823,100 | MYR | 2,635,860 | 1.01 |
| RHB Bank Bhd | 2,069,817 | MYR | 2,456,532 | 0.94 |
| TIME dotCom Bhd | 170,100 | MYR | 200,261 | 0.08 |
| | | | 16,129,996 | 6.17 |
| Philippines | | | | |
| Aboitiz Power Corp | 370,200 | PHP | 252,609 | 0.10 |
| Bank of the Philippine Islands | 70,070 | PHP | 131,271 | 0.05 |
| International Container Terminal Services Inc | 36,900 | PHP | 164,590 | 0.06 |
| Manila Electric Co | 129,320 | PHP | 933,880 | 0.36 |
| Metropolitan Bank & Trust Co | 173,510 | PHP | 160,738 | 0.06 |
| | | | 1,643,088 | 0.63 |
| Singapore | | | | |
| Keppel Infrastructure Trust (Units) | 1,123,757 | SGD | 426,156 | 0.16 |
| Oversea-Chinese Banking Corp Ltd | 412,100 | SGD | 4,060,882 | 1.55 |
| Sheng Siong Group Ltd | 1,459,700 | SGD | 1,769,887 | 0.68 |
| Wilmar International Ltd (Units) | 75,500 | SGD | 204,183 | 0.08 |
| | | | 6,461,108 | 2.47 |
| Taiwan | | | | |
| Acer Inc | 680,000 | TWD | 1,193,526 | 0.45 |
| Asia Cement Corp | 1,661,000 | TWD | 2,244,965 | 0.86 |
| Chicony Electronics Co Ltd | 702,000 | TWD | 4,003,088 | 1.53 |
| Chipbond Technology Corp | 1,070,000 | TWD | 2,524,009 | 0.96 |
| ChipMOS Technologies Inc | 600,000 | TWD | 827,399 | 0.32 |
| Chunghwa Telecom Co Ltd | 1,658,000 | TWD | 6,485,717 | 2.48 |
| Compal Electronics Inc | 2,855,000 | TWD | 3,712,043 | 1.42 |
| Evergreen Marine Corp Taiwan Ltd | 342,000 | TWD | 1,599,760 | 0.61 |
| First Financial Holding Co Ltd | 1,015,475 | TWD | 905,861 | 0.35 |
| FLEXium Interconnect Inc | 90,000 | TWD | 259,370 | 0.10 |
| Formosa Plastics Corp | 323,000 | TWD | 833,198 | 0.32 |

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|--------------------|-----------------|
| Formosa Taffeta Co Ltd | 312,000 | TWD | 256,265 | 0.10 |
| MediaTek Inc | 22,000 | TWD | 728,544 | 0.28 |
| Nan Ya Plastics Corp | 88,000 | TWD | 190,658 | 0.07 |
| Novatek Microelectronics Corp | 46,000 | TWD | 775,732 | 0.30 |
| Pegatron Corp | 807,000 | TWD | 2,297,488 | 0.88 |
| Powertech Technology Inc | 512,000 | TWD | 2,352,273 | 0.90 |
| President Chain Store Corp | 150,000 | TWD | 1,318,354 | 0.50 |
| Radiant Opto-Electronics Corp | 665,000 | TWD | 2,884,448 | 1.10 |
| Realtek Semiconductor Corp | 53,000 | TWD | 815,602 | 0.31 |
| Taiwan Fertilizer Co Ltd | 129,000 | TWD | 284,234 | 0.11 |
| Taiwan Mobile Co Ltd | 319,000 | TWD | 1,025,727 | 0.39 |
| Uni-President Enterprises Corp | 1,036,000 | TWD | 2,515,060 | 0.96 |
| United Microelectronics Corp | 486,000 | TWD | 833,889 | 0.32 |
| | | | 40,867,210 | 15.62 |
| Thailand | | | | |
| Chularat Hospital PCL NVDR | 6,391,800 | THB | 587,804 | 0.23 |
| Tisco Financial Group PCL NVDR | 45,900 | THB | 134,196 | 0.05 |
| | | | 722,000 | 0.28 |
| Total Shares | | | 261,073,096 | 99.82 |
| WARRANTS | | | | |
| Thailand | | | | |
| BTS Group Holdings PCL (WTS) 07/11/2024 | 651,430 | THB | 954 | 0.00 |
| BTS Group Holdings PCL (WTS) 20/11/2026 | 1,302,860 | THB | 4,581 | 0.00 |
| | | | 5,535 | 0.00 |
| Total Warrants | | | 5,535 | 0.00 |
| Total Investments | | | 262,549,641 | 100.38 |
| Other Net Liabilities | | | (995,304) | (0.38) |
| Total Net Assets | | | 261,554,337 | 100.00 |

CHINA A SHARES GROWTH FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| SHARES | | | | |
| Cayman Islands | | | | |
| Innovent Biologics Inc '144A' | 1,009,500 | HKD | 5,529,610 | 3.84 |
| MINISO Group Holding Ltd | 150,000 | HKD | 770,461 | 0.54 |
| New Oriental Education & Technology Group Inc | 175,200 | HKD | 1,243,827 | 0.86 |
| Sino Biopharmaceutical Ltd | 3,528,000 | HKD | 1,568,153 | 1.09 |
| Trip.com Group Ltd | 71,300 | HKD | 2,560,640 | 1.78 |
| Wuxi Biologics Cayman Inc '144A' | 569,000 | HKD | 2,158,548 | 1.50 |
| | | | 13,831,239 | 9.61 |
| China | | | | |
| Accelink Technologies Co Ltd 'A' | 374,500 | CNY | 1,493,973 | 1.04 |
| Anhui Heli Co Ltd 'A' | 1,282,000 | CNY | 3,273,311 | 2.27 |
| Bank of Ningbo Co Ltd 'A' | 1,618,759 | CNY | 4,572,070 | 3.18 |
| Beijing Kingsoft Office Software Inc 'A' | 34,805 | CNY | 1,541,733 | 1.07 |
| Beijing Roborock Technology Co Ltd 'A' | 140,413 | CNH | 5,568,649 | 3.87 |
| Bethel Automotive Safety Systems Co Ltd 'A' | 385,527 | CNY | 3,747,108 | 2.60 |
| BYD Co Ltd 'A' | 50,064 | CNY | 1,393,492 | 0.97 |
| Chaozhou Three-Circle Group Co Ltd 'A' | 669,134 | CNY | 2,765,661 | 1.92 |
| China Merchants Bank Co Ltd 'A' | 763,299 | CNY | 2,985,785 | 2.07 |
| China Railway Group Ltd 'A' | 2,805,077 | CNY | 2,235,065 | 1.55 |
| China United Network Communications Ltd 'A' | 2,708,500 | CNY | 1,662,345 | 1.15 |
| Chongqing Changan Automobile Co Ltd 'A' | 998,000 | CNY | 2,355,887 | 1.64 |
| Chongqing Zhifei Biological Products Co Ltd 'A' | 239,150 | CNY | 2,050,309 | 1.42 |
| Contemporary Ampere Technology Co Ltd 'A' | 127,792 | CNY | 2,931,057 | 2.04 |
| Gambol Pet Group Co Ltd 'A' | 272,900 | CNY | 1,524,730 | 1.06 |
| GigaDevice Semiconductor Inc 'A' | 271,301 | CNY | 3,512,229 | 2.44 |
| Hisense Visual Technology Co Ltd 'A' | 653,100 | CNY | 1,914,423 | 1.33 |
| Huadong Medicine Co Ltd 'A' | 674,800 | CNH | 3,929,438 | 2.73 |
| Hundsun Technologies Inc 'A' | 392,433 | CNH | 1,583,429 | 1.10 |
| Iflytek Co Ltd 'A' | 204,200 | CNY | 1,327,222 | 0.92 |
| JA Solar Technology Co Ltd 'A' | 660,400 | CNY | 1,919,721 | 1.33 |
| JCET Group Co Ltd 'A' | 807,600 | CNY | 3,379,558 | 2.35 |
| Jiangsu Hengrui Pharmaceuticals Co Ltd 'A' | 315,100 | CNY | 2,001,125 | 1.39 |
| Kunshan Dongwei Technology Co Ltd 'A' | 280,440 | CNY | 2,401,393 | 1.67 |
| Kweichow Moutai Co Ltd 'A' | 26,300 | CNY | 6,379,119 | 4.43 |
| LB Group Co Ltd 'A' | 881,163 | CNY | 2,118,555 | 1.47 |
| Ming Yang Smart Energy Group Ltd 'A' | 641,947 | CNY | 1,129,349 | 0.78 |
| NAURA Technology Group Co Ltd 'A' | 73,600 | CNY | 2,533,382 | 1.76 |
| Ningbo Haitian Precision Machinery Co Ltd 'A' | 628,403 | CNY | 2,306,417 | 1.60 |
| Ningbo Tuopu Group Co Ltd 'A' | 286,200 | CNY | 2,953,549 | 2.05 |
| PetroChina Co Ltd 'A' | 1,548,300 | CNY | 1,533,295 | 1.07 |
| PetroChina Co Ltd 'H' | 5,828,000 | HKD | 3,852,923 | 2.68 |
| Ping An Insurance Group Co of China Ltd 'A' | 677,300 | CNY | 3,836,146 | 2.66 |
| Piotech Inc 'A' | 43,495 | CNY | 1,413,062 | 0.98 |
| Proya Cosmetics Co Ltd 'A' | 171,193 | CNY | 2,385,922 | 1.66 |
| Remegen Co Ltd 'H' '144A' | 775,000 | HKD | 3,723,843 | 2.59 |
| Rongsheng Petrochemical Co Ltd 'A' | 2,047,452 | CNY | 2,974,766 | 2.07 |
| Shandong Weigao Orthopaedic Device Co Ltd 'A' | 436,595 | CNY | 2,541,014 | 1.76 |
| Shanghai Fudan Microelectronics Group Co Ltd 'A' | 218,232 | CNY | 1,184,325 | 0.82 |
| Shanghai RAAS Blood Products Co Ltd 'A' | 843,200 | CNY | 947,961 | 0.66 |
| Shenzhen Inovance Technology Co Ltd 'A' | 636,227 | CNH | 5,630,509 | 3.91 |
| Sieyuan Electric Co Ltd 'A' | 469,350 | CNH | 3,429,305 | 2.38 |
| Sungrow Power Supply Co Ltd 'A' | 325,400 | CNY | 3,988,882 | 2.77 |
| Tsingtao Brewery Co Ltd 'A' | 116,100 | CNY | 1,217,083 | 0.85 |
| Wanhua Chemical Group Co Ltd 'A' | 273,400 | CNY | 2,951,484 | 2.05 |

CHINA A SHARES GROWTH FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|--------------------|-----------------|
| Wuxi Best Precision Machinery Co Ltd 'A' | 307,200 | CNY | 1,305,492 | 0.91 |
| Zhongji Innolight Co Ltd 'A' | 45,500 | CNY | 720,738 | 0.50 |
| ZTE Corp 'A' | 1,215,200 | CNY | 4,513,785 | 3.14 |
| | | | <u>127,640,619</u> | <u>88.66</u> |
| Total Shares | | | 141,471,858 | 98.27 |
| Total Investments | | | 141,471,858 | 98.27 |
| Other Net Assets | | | 2,488,623 | 1.73 |
| Total Net Assets | | | 143,960,481 | 100.00 |

CHINA EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| SHARES | | | | |
| Bermuda | | | | |
| Man Wah Holdings Ltd | 696,400 | HKD | 478,560 | 1.37 |
| Cayman Islands | | | | |
| Alibaba Group Holding Ltd | 306,668 | HKD | 2,968,412 | 8.50 |
| ANTA Sports Products Ltd | 84,800 | HKD | 822,869 | 2.36 |
| Baidu Inc | 88,100 | HKD | 1,308,847 | 3.75 |
| BeiGene Ltd | 53,400 | HKD | 754,871 | 2.16 |
| China Mengniu Dairy Co Ltd | 377,000 | HKD | 1,014,846 | 2.91 |
| Country Garden Services Holdings Co Ltd | 465,000 | HKD | 402,825 | 1.15 |
| Hygeia Healthcare Holdings Co Ltd '144A' | 120,000 | HKD | 544,030 | 1.56 |
| JD.com Inc | 108,258 | HKD | 1,565,409 | 4.49 |
| Kingdee International Software Group Co Ltd | 211,000 | HKD | 307,981 | 0.88 |
| Longfor Group Holdings Ltd '144A' | 216,500 | HKD | 347,125 | 0.99 |
| Meituan '144A' | 165,030 | HKD | 1,735,851 | 4.97 |
| NetEase Inc | 22,200 | HKD | 400,274 | 1.15 |
| PDD Holdings Inc ADR | 7,000 | USD | 1,021,160 | 2.93 |
| S-Enjoy Service Group Co Ltd | 444,000 | HKD | 180,016 | 0.52 |
| Shenzhen International Group Holdings Ltd | 73,000 | HKD | 751,327 | 2.15 |
| Sunny Optical Technology Group Co Ltd | 56,500 | HKD | 513,096 | 1.47 |
| Tencent Holdings Ltd | 84,700 | HKD | 3,193,467 | 9.15 |
| Trip.com Group Ltd | 31,400 | HKD | 1,127,687 | 3.23 |
| Wuxi Biologics Cayman Inc '144A' | 100,000 | HKD | 379,358 | 1.09 |
| | | | 19,339,451 | 55.41 |
| China | | | | |
| BYD Co Ltd 'H' | 46,000 | HKD | 1,266,336 | 3.63 |
| China Construction Bank Corp 'H' | 1,462,520 | HKD | 871,307 | 2.50 |
| China International Capital Corp Ltd 'H' '144A' | 420,000 | HKD | 617,183 | 1.77 |
| China Longyuan Power Group Corp Ltd 'H' | 1,000,000 | HKD | 758,913 | 2.17 |
| China Merchants Bank Co Ltd 'H' | 306,500 | HKD | 1,070,877 | 3.07 |
| China Tourism Group Duty Free Corp Ltd 'H' '144A' | 21,600 | HKD | 212,522 | 0.61 |
| Kehua Data Co Ltd 'A' | 141,100 | CNY | 547,430 | 1.57 |
| Kweichow Moutai Co Ltd 'A' | 6,100 | CNY | 1,479,567 | 4.24 |
| Midea Group Co Ltd 'A' | 117,900 | CNY | 903,909 | 2.59 |
| Ping An Insurance Group Co of China Ltd 'H' | 250,000 | HKD | 1,131,804 | 3.24 |
| Postal Savings Bank of China Co Ltd 'H' '144A' | 822,000 | HKD | 392,805 | 1.13 |
| Sany Heavy Industry Co Ltd 'A' | 220,000 | CNY | 425,415 | 1.22 |
| Wuliangye Yibin Co Ltd 'A' | 36,700 | CNY | 723,525 | 2.07 |
| Yantai Jereh Oilfield Services Group Co Ltd 'A' | 140,000 | CNY | 551,889 | 1.58 |
| | | | 10,953,482 | 31.39 |
| Hong Kong | | | | |
| AIA Group Ltd | 55,000 | HKD | 479,487 | 1.38 |
| China Resources Beer Holdings Co Ltd | 150,000 | HKD | 657,476 | 1.88 |
| Galaxy Entertainment Group Ltd | 175,000 | HKD | 981,525 | 2.81 |
| Hong Kong Exchanges & Clearing Ltd | 10,800 | HKD | 370,834 | 1.06 |
| | | | 2,489,322 | 7.13 |
| Total Shares | | | 33,260,815 | 95.30 |
| Total Investments | | | 33,260,815 | 95.30 |
| Other Net Assets | | | 1,641,896 | 4.70 |
| Total Net Assets | | | 34,902,711 | 100.00 |

GLOBAL DYNAMIC GROWTH EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| SHARES | | | | |
| Australia | | | | |
| Lynas Rare Earths Ltd | 75,248 | AUD | 367,424 | 1.25 |
| Canada | | | | |
| Shopify Inc - Class A | 13,974 | USD | 1,111,073 | 3.78 |
| | | | 1,111,073 | 3.78 |
| Curacao | | | | |
| Schlumberger NV | 7,404 | USD | 385,970 | 1.31 |
| | | | 385,970 | 1.31 |
| Guernsey | | | | |
| Amdocs Ltd | 6,459 | USD | 569,232 | 1.93 |
| | | | 569,232 | 1.93 |
| Ireland | | | | |
| Linde Plc | 2,747 | USD | 1,125,446 | 3.83 |
| | | | 1,125,446 | 3.83 |
| Italy | | | | |
| Eni SpA | 44,434 | EUR | 757,513 | 2.57 |
| Japan | | | | |
| Asics Corp | 8,692 | JPY | 272,121 | 0.92 |
| FANUC Corp | 27,434 | JPY | 801,888 | 2.73 |
| Sony Group Corp ADR | 8,348 | USD | 790,722 | 2.69 |
| | | | 1,864,731 | 6.34 |
| Jersey | | | | |
| Wizz Air Holdings Plc '144A' | 12,464 | GBP | 350,922 | 1.19 |
| Luxembourg | | | | |
| Globant SA | 1,248 | USD | 299,720 | 1.02 |
| Spotify Technology SA | 2,176 | USD | 412,700 | 1.40 |
| | | | 712,420 | 2.42 |
| Netherlands | | | | |
| AerCap Holdings NV | 4,015 | USD | 300,001 | 1.02 |
| Switzerland | | | | |
| On Holding AG | 31,056 | USD | 864,133 | 2.94 |
| United Kingdom | | | | |
| AstraZeneca Plc ADR | 8,153 | USD | 549,349 | 1.87 |
| Compass Group Plc | 23,006 | GBP | 628,689 | 2.14 |
| Haleon Plc | 106,771 | GBP | 437,322 | 1.48 |
| | | | 1,615,360 | 5.49 |
| United States | | | | |
| AECOM | 7,562 | USD | 702,812 | 2.39 |
| Amazon.com Inc | 13,916 | USD | 2,135,689 | 7.26 |
| Arista Networks Inc | 2,848 | USD | 675,375 | 2.30 |
| Boeing Co/The | 3,475 | USD | 907,392 | 3.08 |
| Boston Scientific Corp | 20,465 | USD | 1,171,724 | 3.98 |
| Cheniere Energy Inc | 3,609 | USD | 617,500 | 2.10 |
| Duolingo Inc | 1,553 | USD | 361,274 | 1.23 |

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL DYNAMIC GROWTH EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|-----------------------------|----------------------|----------|-------------------|-----------------|
| Eli Lilly & Co | 1,301 | USD | 760,382 | 2.58 |
| HubSpot Inc | 1,272 | USD | 751,103 | 2.55 |
| Intuitive Surgical Inc | 3,468 | USD | 1,170,242 | 3.98 |
| Jacobs Solutions Inc | 5,692 | USD | 740,871 | 2.52 |
| LPL Financial Holdings Inc | 3,404 | USD | 779,925 | 2.65 |
| Marathon Petroleum Corp | 4,104 | USD | 609,978 | 2.07 |
| MercadoLibre Inc | 724 | USD | 1,148,264 | 3.90 |
| NVIDIA Corp | 2,332 | USD | 1,162,129 | 3.95 |
| Palo Alto Networks Inc | 4,914 | USD | 1,454,642 | 4.94 |
| Quanta Services Inc | 5,180 | USD | 1,119,812 | 3.81 |
| Raymond James Financial Inc | 8,391 | USD | 943,148 | 3.21 |
| Roku Inc | 7,838 | USD | 734,342 | 2.50 |
| T-Mobile US Inc | 4,506 | USD | 721,681 | 2.45 |
| | | | 18,668,285 | 63.45 |
| Total Shares | | | 28,692,510 | 97.52 |
| Total Investments | | | 28,692,510 | 97.52 |
| Other Net Assets | | | 728,282 | 2.48 |
| Total Net Assets | | | 29,420,792 | 100.00 |

GLOBAL EMERGING MARKETS DYNAMIC FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| SHARES | | | | |
| Bermuda | | | | |
| China Gas Holdings Ltd | 5,103,200 | HKD | 5,037,122 | 2.64 |
| COSCO SHIPPING Ports Ltd | 3,562,000 | HKD | 2,570,853 | 1.35 |
| | | | <u>7,607,975</u> | <u>3.99</u> |
| Brazil | | | | |
| Banco Bradesco SA - Preference | 1,218,521 | BRL | 4,285,941 | 2.25 |
| Raizen SA - Preference | 4,979,830 | BRL | 4,140,028 | 2.17 |
| Sendas Distribuidora S/A | 2,025,243 | BRL | 5,630,042 | 2.95 |
| YDUQS Participacoes SA | 603,805 | BRL | 2,796,422 | 1.47 |
| | | | <u>16,852,433</u> | <u>8.84</u> |
| Cayman Islands | | | | |
| Alibaba Group Holding Ltd | 752,800 | HKD | 7,286,774 | 3.82 |
| Baidu Inc | 358,730 | HKD | 5,329,427 | 2.80 |
| Health & Happiness H&H International Holdings Ltd | 2,040,500 | HKD | 3,162,328 | 1.66 |
| Tongcheng Travel Holdings Ltd | 2,188,400 | HKD | 4,052,564 | 2.13 |
| Uni-President China Holdings Ltd | 3,882,000 | HKD | 2,761,194 | 1.45 |
| Vipshop Holdings Ltd ADR | 318,782 | USD | 5,648,817 | 2.96 |
| | | | <u>28,241,104</u> | <u>14.82</u> |
| Chile | | | | |
| Empresas CMPC SA | 2,269,434 | CLP | 4,397,524 | 2.31 |
| Sociedad Quimica y Minera de Chile SA ADR | 55,067 | USD | 3,349,175 | 1.76 |
| | | | <u>7,746,699</u> | <u>4.07</u> |
| China | | | | |
| Baoshan Iron & Steel Co Ltd 'A' | 5,333,549 | CNH | 4,440,629 | 2.33 |
| Ping An Insurance Group Co of China Ltd 'H' | 1,043,500 | HKD | 4,724,150 | 2.48 |
| Sinopec Engineering Group Co Ltd 'H' | 9,816,500 | HKD | 5,024,406 | 2.64 |
| Sinopharm Group Co Ltd 'H' | 1,808,400 | HKD | 4,736,282 | 2.48 |
| | | | <u>18,925,467</u> | <u>9.93</u> |
| Czech Republic | | | | |
| Komerční Banka AS | 185,847 | CZK | 6,038,478 | 3.17 |
| India | | | | |
| IndusInd Bank Ltd | 407,452 | INR | 7,838,976 | 4.11 |
| Shriram Finance Ltd | 304,230 | INR | 7,531,141 | 3.95 |
| | | | <u>15,370,117</u> | <u>8.06</u> |
| Indonesia | | | | |
| Bank Negara Indonesia Persero Tbk PT | 12,573,200 | IDR | 4,394,981 | 2.31 |
| Korea, Republic of (South Korea) | | | | |
| E-MART Inc | 34,022 | KRW | 2,022,280 | 1.06 |
| GS Holdings Corp | 58,749 | KRW | 1,862,788 | 0.98 |
| Hankook Tire & Technology Co Ltd | 126,267 | KRW | 4,448,821 | 2.33 |
| Hyundai Mobis Co Ltd | 24,121 | KRW | 4,431,499 | 2.32 |
| LG Display Co Ltd | 255,308 | KRW | 2,527,493 | 1.33 |
| Samsung Electronics Co Ltd | 251,567 | KRW | 15,334,058 | 8.05 |
| | | | <u>30,626,939</u> | <u>16.07</u> |
| Luxembourg | | | | |
| Ternium SA ADR | 123,617 | USD | 5,236,416 | 2.75 |

GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|----------------------------------|-----------------------------|
| Mexico | | | | |
| Gruma SAB de CV | 216,317 | MXN | 3,991,161 | 2.09 |
| Grupo Televisa SAB ADR | 951,109 | USD | 3,252,793 | 1.71 |
| | | | <u>7,243,954</u> | <u>3.80</u> |
| Philippines | | | | |
| Metropolitan Bank & Trust Co | 3,400,990 | PHP | 3,150,643 | 1.65 |
| South Africa | | | | |
| Absa Group Ltd | 381,183 | ZAR | 3,403,748 | 1.79 |
| Foschini Group Ltd/The | 873,238 | ZAR | 5,285,033 | 2.77 |
| Naspers Ltd | 22,367 | ZAR | 3,816,130 | 2.00 |
| | | | <u>12,504,911</u> | <u>6.56</u> |
| Taiwan | | | | |
| CTBC Financial Holding Co Ltd | 6,165,000 | TWD | 5,695,408 | 2.99 |
| CTCI Corp | 1,419,000 | TWD | 1,951,505 | 1.02 |
| Hon Hai Precision Industry Co Ltd | 1,937,000 | TWD | 6,604,269 | 3.47 |
| | | | <u>14,251,182</u> | <u>7.48</u> |
| Thailand | | | | |
| Bangkok Bank PCL (Foreign Market) | 832,800 | THB | 3,819,403 | 2.00 |
| United Arab Emirates | | | | |
| Abu Dhabi Commercial Bank PJSC | 1,657,816 | AED | 4,143,065 | 2.17 |
| Total Shares | | | <u>186,153,767</u> | <u>97.67</u> |
| Other Transferable Securities | | | | |
| SHARES | | | | |
| Russia | | | | |
| Sberbank of Russia PJSC | 856,527 | RUB | – | – |
| Total Shares | | | <u>–</u> | <u>–</u> |
| Total Other Transferable Securities | | | <u>–</u> | <u>–</u> |
| Total Investments | | | <u>186,153,767</u> | <u>97.67</u> |
| Other Net Assets | | | 4,434,979 | 2.33 |
| Total Net Assets | | | <u><u>190,588,746</u></u> | <u><u>100.00</u></u> |

GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| SHARES | | | | |
| Brazil | | | | |
| Banco Bradesco SA - Preference | 223,373 | BRL | 785,677 | 1.93 |
| CCR SA | 215,739 | BRL | 629,426 | 1.54 |
| Raizen SA - Preference | 920,432 | BRL | 765,209 | 1.87 |
| Sendas Distribuidora S/A | 285,167 | BRL | 792,745 | 1.94 |
| Suzano SA | 49,952 | BRL | 571,648 | 1.40 |
| YDUQS Participacoes SA | 137,721 | BRL | 637,832 | 1.56 |
| | | | <u>4,182,537</u> | <u>10.24</u> |
| Cayman Islands | | | | |
| Zhen Ding Technology Holding Ltd | 151,000 | TWD | 536,338 | 1.31 |
| Chile | | | | |
| Aguas Andinas SA | 1,256,413 | CLP | 407,903 | 1.00 |
| Empresas CMPC SA | 216,541 | CLP | 419,595 | 1.03 |
| Sociedad Quimica y Minera de Chile SA ADR | 11,632 | USD | 707,458 | 1.73 |
| | | | <u>1,534,956</u> | <u>3.76</u> |
| Czech Republic | | | | |
| Komerční Banka AS | 25,412 | CZK | 825,678 | 2.02 |
| Hungary | | | | |
| OTP Bank Nyrt | 20,550 | HUF | 937,426 | 2.30 |
| India | | | | |
| Axis Bank Ltd | 79,427 | INR | 1,053,037 | 2.58 |
| GAIL India Ltd | 470,121 | INR | 917,320 | 2.25 |
| IndusInd Bank Ltd | 77,388 | INR | 1,488,869 | 3.64 |
| Shriram Finance Ltd | 58,060 | INR | 1,437,261 | 3.52 |
| | | | <u>4,896,487</u> | <u>11.99</u> |
| Indonesia | | | | |
| Bank Negara Indonesia Persero Tbk PT | 2,084,700 | IDR | 728,710 | 1.78 |
| Indofood CBP Sukses Makmur Tbk PT | 932,900 | IDR | 641,013 | 1.57 |
| | | | <u>1,369,723</u> | <u>3.35</u> |
| Korea, Republic of (South Korea) | | | | |
| E-MART Inc | 6,993 | KRW | 415,667 | 1.02 |
| GS Holdings Corp | 24,337 | KRW | 771,667 | 1.89 |
| Hankook Tire & Technology Co Ltd | 27,037 | KRW | 952,606 | 2.33 |
| Hyundai Mobis Co Ltd | 5,154 | KRW | 946,890 | 2.32 |
| Hyundai Steel Co | 23,404 | KRW | 662,398 | 1.62 |
| LG Display Co Ltd | 47,584 | KRW | 471,071 | 1.15 |
| Samsung Electronics Co Ltd | 63,588 | KRW | 3,875,954 | 9.49 |
| | | | <u>8,096,253</u> | <u>19.82</u> |
| Luxembourg | | | | |
| Ternium SA ADR | 17,170 | USD | 727,321 | 1.78 |
| Malaysia | | | | |
| Genting Malaysia Bhd | 1,481,500 | MYR | 868,039 | 2.13 |
| Mexico | | | | |
| Gruma SAB de CV | 42,413 | MXN | 782,542 | 1.92 |
| Grupo Televisa SAB ADR | 242,801 | USD | 830,379 | 2.03 |
| | | | <u>1,612,921</u> | <u>3.95</u> |

GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

(continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|---------------------------------|-----------------------------|
| Philippines | | | | |
| First Gen Corp | 1,435,700 | PHP | 452,154 | 1.10 |
| Metropolitan Bank & Trust Co | 624,840 | PHP | 578,846 | 1.42 |
| | | | <u>1,031,000</u> | <u>2.52</u> |
| Qatar | | | | |
| Qatar National Bank QPSC | 166,401 | QAR | 733,134 | 1.80 |
| Saudi Arabia | | | | |
| Saudi National Bank/The | 112,770 | SAR | 1,164,310 | 2.85 |
| South Africa | | | | |
| Absa Group Ltd | 85,433 | ZAR | 762,868 | 1.87 |
| Foschini Group Ltd/The | 142,046 | ZAR | 859,694 | 2.10 |
| Life Healthcare Group Holdings Ltd | 391,354 | ZAR | 392,128 | 0.96 |
| Naspers Ltd | 5,578 | ZAR | 951,687 | 2.33 |
| | | | <u>2,966,377</u> | <u>7.26</u> |
| Taiwan | | | | |
| CTBC Financial Holding Co Ltd | 1,324,000 | TWD | 1,223,150 | 2.99 |
| CTCI Corp | 485,000 | TWD | 667,005 | 1.63 |
| Hon Hai Precision Industry Co Ltd | 423,000 | TWD | 1,442,233 | 3.53 |
| Taiwan Semiconductor Manufacturing Co Ltd | 197,000 | TWD | 3,808,606 | 9.33 |
| | | | <u>7,140,994</u> | <u>17.48</u> |
| Thailand | | | | |
| Bangkok Bank PCL (Foreign Market) | 137,700 | THB | 631,522 | 1.55 |
| United Arab Emirates | | | | |
| Abu Dhabi Commercial Bank PJSC | 365,129 | AED | 912,498 | 2.23 |
| Total Shares | | | <u>40,167,514</u> | <u>98.34</u> |
| Other Transferable Securities | | | | |
| SHARES | | | | |
| Russia | | | | |
| Mobile TeleSystems PJSC | 115,712 | RUB | – | – |
| Sberbank of Russia PJSC | 266,862 | RUB | – | – |
| | | | <u>–</u> | <u>–</u> |
| Total Shares | | | <u>–</u> | <u>–</u> |
| Total Other Transferable Securities | | | <u>–</u> | <u>–</u> |
| Total Investments | | | <u>40,167,514</u> | <u>98.34</u> |
| Other Net Assets | | | 676,610 | 1.66 |
| Total Net Assets | | | <u><u>40,844,124</u></u> | <u><u>100.00</u></u> |

GREATER CHINA EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| SHARES | | | | |
| Bermuda | | | | |
| Man Wah Holdings Ltd | 1,166,000 | HKD | 801,266 | 1.31 |
| Cayman Islands | | | | |
| Alibaba Group Holding Ltd | 342,976 | HKD | 3,319,858 | 5.43 |
| ANTA Sports Products Ltd | 122,800 | HKD | 1,191,607 | 1.95 |
| Baidu Inc | 69,300 | HKD | 1,029,547 | 1.69 |
| BeiGene Ltd | 30,000 | HKD | 424,085 | 0.69 |
| Bizlink Holding Inc | 200,990 | TWD | 1,752,068 | 2.87 |
| China High Precision Automation Group Ltd | 2,322,000 | HKD | 40,583 | 0.07 |
| China Mengniu Dairy Co Ltd | 400,000 | HKD | 1,076,759 | 1.76 |
| Country Garden Services Holdings Co Ltd | 630,000 | HKD | 545,762 | 0.89 |
| Hygeia Healthcare Holdings Co Ltd '144A' | 168,000 | HKD | 761,642 | 1.25 |
| JD.com Inc | 128,207 | HKD | 1,853,871 | 3.03 |
| Kingdee International Software Group Co Ltd | 458,000 | HKD | 668,508 | 1.09 |
| Longfor Group Holdings Ltd '144A' | 172,000 | HKD | 275,776 | 0.45 |
| Meituan '144A' | 173,070 | HKD | 1,820,419 | 2.98 |
| PDD Holdings Inc ADR | 3,000 | USD | 437,640 | 0.72 |
| S-Enjoy Service Group Co Ltd | 926,000 | HKD | 375,440 | 0.62 |
| Shenzhen International Group Holdings Ltd | 95,000 | HKD | 977,755 | 1.60 |
| Sunny Optical Technology Group Co Ltd | 47,000 | HKD | 426,823 | 0.70 |
| Tencent Holdings Ltd | 141,500 | HKD | 5,335,013 | 8.73 |
| Trip.com Group Ltd | 48,300 | HKD | 1,734,627 | 2.84 |
| | | | 24,047,783 | 39.36 |
| China | | | | |
| BYD Co Ltd 'H' | 47,000 | HKD | 1,293,865 | 2.12 |
| China International Capital Corp Ltd 'H' '144A' | 500,000 | HKD | 734,742 | 1.20 |
| China Longyuan Power Group Corp Ltd 'H' | 1,000,000 | HKD | 758,913 | 1.24 |
| China Merchants Bank Co Ltd 'H' | 162,500 | HKD | 567,757 | 0.93 |
| China Tourism Group Duty Free Corp Ltd 'H' '144A' | 20,700 | HKD | 203,666 | 0.33 |
| Kehua Data Co Ltd 'A' | 229,800 | CNY | 891,562 | 1.46 |
| Kweichow Moutai Co Ltd 'A' | 8,200 | CNY | 1,988,927 | 3.26 |
| Midea Group Co Ltd 'A' | 158,700 | CNY | 1,216,712 | 1.99 |
| Ping An Insurance Group Co of China Ltd 'H' | 196,000 | HKD | 887,334 | 1.45 |
| Postal Savings Bank of China Co Ltd 'H' '144A' | 808,000 | HKD | 386,115 | 0.63 |
| Sany Heavy Industry Co Ltd 'A' | 330,000 | CNY | 638,123 | 1.04 |
| Wuliangye Yibin Co Ltd 'A' | 52,000 | CNY | 1,025,159 | 1.68 |
| Yantai Jereh Oilfield Services Group Co Ltd 'A' | 92,800 | CNY | 365,823 | 0.60 |
| | | | 10,958,698 | 17.93 |
| Hong Kong | | | | |
| AIA Group Ltd | 296,400 | HKD | 2,583,999 | 4.23 |
| BOC Hong Kong Holdings Ltd | 250,000 | HKD | 679,193 | 1.11 |
| China Resources Beer Holdings Co Ltd | 188,000 | HKD | 824,036 | 1.35 |
| Galaxy Entertainment Group Ltd | 200,000 | HKD | 1,121,743 | 1.84 |
| Hong Kong Exchanges & Clearing Ltd | 18,000 | HKD | 618,057 | 1.01 |
| Link REIT (Units) (REIT) | 158,665 | HKD | 890,384 | 1.46 |
| Sun Hung Kai Properties Ltd | 85,000 | HKD | 918,668 | 1.50 |
| | | | 7,636,080 | 12.50 |
| Taiwan | | | | |
| CTBC Financial Holding Co Ltd | 2,665,000 | TWD | 2,462,005 | 4.03 |
| Delta Electronics Inc | 115,000 | TWD | 1,175,454 | 1.92 |
| Hon Hai Precision Industry Co Ltd | 634,453 | TWD | 2,163,190 | 3.54 |
| Lite-On Technology Corp | 330,000 | TWD | 1,260,361 | 2.06 |

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|-------------------|-----------------|
| MediaTek Inc | 71,000 | TWD | 2,351,211 | 3.85 |
| Phison Electronics Corp | 62,000 | TWD | 1,053,565 | 1.72 |
| Taiwan Semiconductor Manufacturing Co Ltd | 312,165 | TWD | 6,035,093 | 9.88 |
| | | | <u>16,500,879</u> | <u>27.00</u> |
| Total Shares | | | 59,944,706 | 98.10 |
| Other Transferable Securities | | | | |
| SHARES | | | | |
| Bermuda | | | | |
| Euro-Asia Agricultural Holdings Co Ltd | 562,000 | HKD | – | – |
| Total Shares | | | <u>–</u> | <u>–</u> |
| Total Other Transferable Securities | | | <u>–</u> | <u>–</u> |
| Total Investments | | | 59,944,706 | 98.10 |
| Other Net Assets | | | <u>1,161,253</u> | <u>1.90</u> |
| Total Net Assets | | | 61,105,959 | 100.00 |

INDIA EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| SHARES | | | | |
| India | | | | |
| Alkem Laboratories Ltd | 29,993 | INR | 1,877,368 | 0.96 |
| Ashok Leyland Ltd | 209,305 | INR | 457,884 | 0.23 |
| Aurobindo Pharma Ltd | 89,780 | INR | 1,171,129 | 0.60 |
| Avenue Supermarts Ltd '144A' | 53,718 | INR | 2,640,035 | 1.36 |
| Axis Bank Ltd | 651,323 | INR | 8,635,192 | 4.43 |
| Bajaj Finance Ltd | 20,707 | INR | 1,825,862 | 0.94 |
| Barbeque Nation Hospitality Ltd | 103,561 | INR | 834,887 | 0.43 |
| Bharat Petroleum Corp Ltd | 170,962 | INR | 927,136 | 0.48 |
| Bharti Airtel Ltd | 565,459 | INR | 7,019,629 | 3.60 |
| Brigade Enterprises Ltd | 391,083 | INR | 4,226,181 | 2.17 |
| Campus Activewear Ltd | 115,059 | INR | 388,107 | 0.20 |
| Cartrade Tech Ltd | 50,100 | INR | 430,727 | 0.22 |
| Cholamandalam Investment and Finance Co Ltd | 9,838 | INR | 149,115 | 0.08 |
| Container Corp Of India Ltd | 254,163 | INR | 2,629,023 | 1.35 |
| Eris Lifesciences Ltd '144A' | 106,670 | INR | 1,169,509 | 0.60 |
| Gateway Distriparks Ltd | 2,095,645 | INR | 2,624,547 | 1.35 |
| Godrej Consumer Products Ltd | 155,225 | INR | 2,113,260 | 1.08 |
| HCL Technologies Ltd | 210,538 | INR | 3,713,766 | 1.91 |
| HDFC Bank Ltd | 217,426 | INR | 4,469,546 | 2.29 |
| HDFC Life Insurance Co Ltd '144A' | 95,544 | INR | 743,280 | 0.38 |
| Hindalco Industries Ltd | 237,600 | INR | 1,758,851 | 0.90 |
| Hindustan Unilever Ltd | 68,500 | INR | 2,192,719 | 1.13 |
| ICICI Bank Ltd | 1,053,618 | INR | 12,599,766 | 6.47 |
| IndusInd Bank Ltd | 45,232 | INR | 870,219 | 0.45 |
| Infosys Ltd | 395,093 | INR | 7,326,528 | 3.76 |
| InterGlobe Aviation Ltd '144A' | 43,911 | INR | 1,570,204 | 0.81 |
| JK Cement Ltd | 8,392 | INR | 382,555 | 0.20 |
| Kotak Mahindra Bank Ltd | 32,200 | INR | 738,880 | 0.38 |
| Mahindra & Mahindra Financial Services Ltd | 697,964 | INR | 2,323,081 | 1.19 |
| Mahindra & Mahindra Ltd | 75,563 | INR | 1,573,520 | 0.81 |
| Maruti Suzuki India Ltd | 41,914 | INR | 5,195,232 | 2.67 |
| Muthoot Finance Ltd | 75,419 | INR | 1,339,519 | 0.69 |
| Oberoi Realty Ltd | 102,944 | INR | 1,787,274 | 0.92 |
| Phoenix Mills Ltd/The | 47,888 | INR | 1,294,859 | 0.66 |
| Power Grid Corp of India Ltd | 154,000 | INR | 439,208 | 0.23 |
| PVR Inox Ltd | 65,394 | INR | 1,307,610 | 0.67 |
| Quess Corp Ltd '144A' | 340,525 | INR | 2,145,167 | 1.10 |
| Reliance Industries Ltd | 400,473 | INR | 12,455,058 | 6.39 |
| SBI Cards & Payment Services Ltd | 489,610 | INR | 4,477,825 | 2.30 |
| SBI Life Insurance Co Ltd '144A' | 216,711 | INR | 3,735,444 | 1.92 |
| Schaeffler India Ltd | 21,716 | INR | 837,947 | 0.43 |
| Siemens Ltd | 32,551 | INR | 1,577,712 | 0.81 |
| State Bank of India | 191,250 | INR | 1,478,392 | 0.76 |
| Sun Pharmaceutical Industries Ltd | 345,086 | INR | 5,226,087 | 2.68 |
| Syngene International Ltd '144A' | 65,326 | INR | 551,131 | 0.28 |
| Syrma SGS Technology Ltd | 229,960 | INR | 1,854,299 | 0.95 |
| Tata Consultancy Services Ltd | 40,479 | INR | 1,845,746 | 0.95 |
| Tata Steel Ltd | 1,646,550 | INR | 2,766,940 | 1.42 |
| Tech Mahindra Ltd | 79,500 | INR | 1,215,754 | 0.62 |
| Timken India Ltd | 73,843 | INR | 2,888,648 | 1.48 |

INDIA EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|-----------------------------------|----------------------|----------|--------------------|-----------------|
| TVS Motor Co Ltd | 179,404 | INR | 4,374,778 | 2.25 |
| UltraTech Cement Ltd | 41,834 | INR | 5,290,140 | 2.72 |
| Zee Entertainment Enterprises Ltd | 241,296 | INR | 798,081 | 0.41 |
| | | | <u>144,265,357</u> | <u>74.07</u> |
| Total Shares | | | 144,265,357 | 74.07 |
| Total Investments | | | 144,265,357 | 74.07 |
| Other Net Assets | | | <u>50,503,340</u> | <u>25.93</u> |
| Total Net Assets | | | 194,768,697 | 100.00 |

INDONESIA EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| SHARES | | | | |
| Indonesia | | | | |
| Amman Mineral Internasional PT | 2,685,200 | IDR | 1,142,304 | 1.08 |
| Aneka Tambang Tbk | 22,265,800 | IDR | 2,467,494 | 2.34 |
| Astra International Tbk PT | 9,882,500 | IDR | 3,630,189 | 3.45 |
| Bank Central Asia Tbk PT | 13,530,300 | IDR | 8,262,646 | 7.84 |
| Bank Mandiri Persero Tbk PT | 26,153,720 | IDR | 10,286,570 | 9.77 |
| Bank Negara Indonesia Persero Tbk PT | 15,055,572 | IDR | 5,262,698 | 5.00 |
| Bank Rakyat Indonesia Persero Tbk PT | 28,424,417 | IDR | 10,569,551 | 10.04 |
| Barito Pacific Tbk PT | 42,247,603 | IDR | 3,659,351 | 3.47 |
| Charoen Pokphand Indonesia Tbk PT | 11,888,500 | IDR | 3,883,524 | 3.69 |
| Cisarua Mountain Dairy PT TBK | 3,313,300 | IDR | 864,311 | 0.82 |
| Dayamitra Telekomunikasi PT | 21,287,842 | IDR | 975,579 | 0.93 |
| GoTo Gojek Tokopedia Tbk PT | 635,292,500 | IDR | 3,554,015 | 3.37 |
| Indah Kiat Pulp & Paper Tbk PT | 5,745,600 | IDR | 3,110,041 | 2.95 |
| Indofood CBP Sukses Makmur Tbk PT | 5,390,000 | IDR | 3,703,570 | 3.52 |
| Indofood Sukses Makmur Tbk PT | 5,853,200 | IDR | 2,453,931 | 2.33 |
| Indosat Tbk PT | 2,635,300 | IDR | 1,605,318 | 1.52 |
| Kalbe Farma Tbk PT | 38,937,400 | IDR | 4,070,528 | 3.86 |
| Mayora Indah Tbk PT | 10,254,100 | IDR | 1,659,374 | 1.58 |
| Merdeka Copper Gold Tbk PT | 24,477,050 | IDR | 4,297,135 | 4.08 |
| Sarana Menara Nusantara Tbk PT | 42,404,800 | IDR | 2,728,569 | 2.59 |
| Semen Indonesia Persero Tbk PT | 9,694,285 | IDR | 4,035,900 | 3.83 |
| Sumber Alfaria Trijaya Tbk PT | 25,313,600 | IDR | 4,821,801 | 4.58 |
| Telkom Indonesia Persero Tbk PT | 39,378,900 | IDR | 10,108,542 | 9.60 |
| Unilever Indonesia Tbk PT | 16,729,000 | IDR | 3,835,978 | 3.64 |
| | | | 100,988,919 | 95.88 |
| Total Shares | | | 100,988,919 | 95.88 |
| Other Transferable Securities | | | | |
| SHARES | | | | |
| Indonesia | | | | |
| Berlian Laju Tanker Tbk PT | 35,965,332 | IDR | 75,744 | 0.07 |
| Total Shares | | | 75,744 | 0.07 |
| Total Other Transferable Securities | | | 75,744 | 0.07 |
| Total Investments | | | 101,064,663 | 95.95 |
| Other Net Assets | | | 4,265,060 | 4.05 |
| Total Net Assets | | | 105,329,723 | 100.00 |

JAPAN DYNAMIC FUND

Statement of Investments as at December 31, 2023

(expressed in JPY)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|------------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| SHARES | | | | |
| Japan | | | | |
| Aeon Mall Co Ltd | 3,638,800 | JPY | 6,456,862,856 | 1.39 |
| AGC Inc | 2,038,900 | JPY | 10,698,066,174 | 2.30 |
| Air Water Inc | 4,857,700 | JPY | 9,375,913,607 | 2.01 |
| Asahi Kasei Corp | 12,395,600 | JPY | 12,898,217,718 | 2.77 |
| Brother Industries Ltd | 4,447,800 | JPY | 10,034,498,989 | 2.15 |
| Credit Saison Co Ltd | 4,105,000 | JPY | 10,702,700,295 | 2.30 |
| Daito Trust Construction Co Ltd | 1,642,900 | JPY | 26,889,927,868 | 5.77 |
| DIC Corp | 2,781,600 | JPY | 7,722,677,697 | 1.66 |
| East Japan Railway Co | 2,888,000 | JPY | 23,499,219,617 | 5.04 |
| Furukawa Electric Co Ltd | 4,301,000 | JPY | 9,552,825,322 | 2.05 |
| Honda Motor Co Ltd | 12,788,400 | JPY | 18,802,299,226 | 4.03 |
| Iida Group Holdings Co Ltd | 2,408,100 | JPY | 5,094,117,798 | 1.09 |
| Izumi Co Ltd | 1,281,200 | JPY | 4,642,247,731 | 1.00 |
| Kaneka Corp | 1,992,520 | JPY | 7,150,454,172 | 1.53 |
| Kirin Holdings Co Ltd | 6,996,200 | JPY | 14,474,099,795 | 3.11 |
| Kubota Corp | 4,452,100 | JPY | 9,471,028,229 | 2.03 |
| Mazda Motor Corp | 1,431,400 | JPY | 2,190,187,871 | 0.47 |
| Mitsubishi UFJ Financial Group Inc | 3,909,900 | JPY | 4,743,462,486 | 1.02 |
| Nabtesco Corp | 3,936,200 | JPY | 11,342,816,783 | 2.43 |
| NEC Corp | 850,870 | JPY | 7,118,014,351 | 1.53 |
| Nissan Motor Co Ltd | 28,230,200 | JPY | 15,711,408,644 | 3.37 |
| Nissui Corp | 5,296,800 | JPY | 4,027,269,835 | 0.86 |
| Nomura Holdings Inc | 24,460,900 | JPY | 15,638,656,079 | 3.36 |
| Panasonic Holdings Corp | 19,360,400 | JPY | 27,096,445,108 | 5.81 |
| Resona Holdings Inc | 13,472,200 | JPY | 9,658,963,657 | 2.07 |
| Ricoh Co Ltd | 22,496,900 | JPY | 24,412,560,168 | 5.24 |
| Sankyu Inc | 1,187,700 | JPY | 6,165,534,402 | 1.32 |
| Sohgo Security Services Co Ltd | 7,969,000 | JPY | 6,472,951,627 | 1.39 |
| Stanley Electric Co Ltd | 2,728,900 | JPY | 7,250,696,865 | 1.56 |
| SUMCO Corp | 6,271,000 | JPY | 13,286,122,968 | 2.85 |
| Sumitomo Chemical Co Ltd | 45,197,900 | JPY | 15,575,535,957 | 3.34 |
| Sumitomo Heavy Industries Ltd | 3,640,100 | JPY | 12,980,538,129 | 2.78 |
| Sumitomo Mitsui Financial Group Inc | 2,795,200 | JPY | 19,274,634,874 | 4.14 |
| Sumitomo Rubber Industries Ltd | 1,486,600 | JPY | 2,283,729,498 | 0.49 |
| Sundrug Co Ltd | 1,032,500 | JPY | 4,684,719,196 | 1.00 |
| T&D Holdings Inc | 2,307,300 | JPY | 5,176,187,522 | 1.11 |
| Taisei Corp | 2,325,000 | JPY | 11,225,574,393 | 2.41 |
| Takeda Pharmaceutical Co Ltd | 6,463,100 | JPY | 26,227,104,653 | 5.63 |
| Teijin Ltd | 8,734,000 | JPY | 11,697,698,517 | 2.51 |
| Tosoh Corp | 6,213,100 | JPY | 11,210,709,526 | 2.41 |
| | | | 462,916,680,203 | 99.33 |
| Total Shares | | | 462,916,680,203 | 99.33 |
| Total Investments | | | 462,916,680,203 | 99.33 |
| Other Net Assets | | | 3,108,728,133 | 0.67 |
| Total Net Assets | | | 466,025,408,336 | 100.00 |

JAPAN SMALLER COMPANIES FUND

Statement of Investments as at December 31, 2023

(expressed in JPY)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|-------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| SHARES | | | | |
| Japan | | | | |
| Aeon Mall Co Ltd | 222,000 | JPY | 393,927,546 | 1.79 |
| Air Water Inc | 175,400 | JPY | 338,541,953 | 1.54 |
| Asante Inc | 185,800 | JPY | 307,809,478 | 1.40 |
| Brother Industries Ltd | 224,200 | JPY | 505,808,416 | 2.29 |
| Chiba Bank Ltd/The | 254,000 | JPY | 259,083,594 | 1.18 |
| Concordia Financial Group Ltd | 705,800 | JPY | 455,876,895 | 2.07 |
| Credit Saison Co Ltd | 89,000 | JPY | 232,043,928 | 1.05 |
| Dai Nippon Toryo Co Ltd | 233,700 | JPY | 238,781,536 | 1.08 |
| Dainichiseika Color & Chemicals Manufacturing Co Ltd | 134,100 | JPY | 339,173,559 | 1.54 |
| Daito Trust Construction Co Ltd | 36,200 | JPY | 592,498,259 | 2.69 |
| DIC Corp | 250,300 | JPY | 694,918,834 | 3.15 |
| Elecom Co Ltd | 284,100 | JPY | 499,370,458 | 2.27 |
| Fuji Seal International Inc | 323,500 | JPY | 555,541,799 | 2.52 |
| Furukawa Electric Co Ltd | 179,400 | JPY | 398,460,094 | 1.81 |
| H.U. Group Holdings Inc | 64,000 | JPY | 170,701,738 | 0.77 |
| Hamakyorex Co Ltd | 93,900 | JPY | 373,736,526 | 1.70 |
| Iida Group Holdings Co Ltd | 180,400 | JPY | 381,619,887 | 1.73 |
| Izumi Co Ltd | 130,000 | JPY | 471,036,688 | 2.14 |
| Japan Steel Works Ltd/The | 212,600 | JPY | 522,032,074 | 2.37 |
| Kaneka Corp | 101,300 | JPY | 363,530,106 | 1.65 |
| Lintec Corp | 233,000 | JPY | 641,699,049 | 2.91 |
| Matsuoka Corp | 148,800 | JPY | 215,793,737 | 0.98 |
| Mazda Motor Corp | 133,700 | JPY | 204,574,625 | 0.93 |
| Mebuki Financial Group Inc | 1,262,700 | JPY | 542,393,430 | 2.46 |
| Meidensha Corp | 250,000 | JPY | 609,388,394 | 2.77 |
| METAWATER Co Ltd | 318,300 | JPY | 696,967,726 | 3.16 |
| Mitsubishi Motors Corp | 494,000 | JPY | 222,776,130 | 1.01 |
| Nabtesco Corp | 176,000 | JPY | 507,173,354 | 2.30 |
| NHK Spring Co Ltd | 339,200 | JPY | 407,205,314 | 1.85 |
| Nippon Kayaku Co Ltd | 216,700 | JPY | 292,253,749 | 1.33 |
| Nitta Corp | 68,400 | JPY | 251,823,599 | 1.14 |
| NOK Corp | 157,700 | JPY | 297,516,779 | 1.35 |
| Oki Electric Industry Co Ltd | 623,600 | JPY | 569,128,080 | 2.58 |
| Oriental Shiraishi Corp | 1,826,800 | JPY | 621,988,665 | 2.82 |
| Ricoh Co Ltd | 528,700 | JPY | 573,719,960 | 2.60 |
| Sankyu Inc | 127,200 | JPY | 660,314,874 | 3.00 |
| Sato Holdings Corp | 271,400 | JPY | 575,191,528 | 2.61 |
| Stanley Electric Co Ltd | 197,300 | JPY | 524,226,792 | 2.38 |
| Stella Chemifa Corp | 202,000 | JPY | 653,283,476 | 2.96 |
| SUMCO Corp | 150,300 | JPY | 318,434,744 | 1.44 |
| Sumitomo Chemical Co Ltd | 733,800 | JPY | 252,872,994 | 1.15 |
| Sumitomo Heavy Industries Ltd | 146,200 | JPY | 521,346,852 | 2.37 |
| Sumitomo Rubber Industries Ltd | 112,100 | JPY | 172,209,119 | 0.78 |
| Taisei Corp | 111,800 | JPY | 539,793,212 | 2.45 |
| Takamatsu Construction Group Co Ltd | 167,000 | JPY | 463,038,128 | 2.10 |
| Takuma Co Ltd | 204,500 | JPY | 366,506,200 | 1.66 |
| Teijin Ltd | 343,600 | JPY | 460,193,406 | 2.09 |
| Tokyo Century Corp | 342,800 | JPY | 525,062,428 | 2.38 |
| Tosoh Corp | 117,500 | JPY | 212,013,064 | 0.96 |
| TS Tech Co Ltd | 157,300 | JPY | 268,919,455 | 1.22 |

JAPAN SMALLER COMPANIES FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in JPY)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--------------------------|----------------------|----------|-----------------------|-----------------|
| Tsubakimoto Chain Co | 67,500 | JPY | 273,585,210 | 1.24 |
| UBE Corp | 73,700 | JPY | 169,020,145 | 0.77 |
| Welbe Inc | 272,200 | JPY | 214,493,600 | 0.97 |
| | | | 21,919,401,186 | 99.46 |
| Total Shares | | | 21,919,401,186 | 99.46 |
| Total Investments | | | 21,919,401,186 | 99.46 |
| Other Net Assets | | | 118,041,288 | 0.54 |
| Total Net Assets | | | 22,037,442,474 | 100.00 |

US CORPORATE BOND FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|-------------------|-----------------|
| MUTUAL FUNDS | | | | |
| Ireland | | | | |
| BNY Mellon U.S. Dollar Liquidity Fund 'Investor' | 5,968,160 | USD | 5,968,160 | 0.23 |
| Total Mutual Funds | | | 5,968,160 | 0.23 |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| BONDS | | | | |
| Australia | | | | |
| Commonwealth Bank of Australia/New York NY 5.499% 12/9/2025 | 10,000,000 | USD | 10,112,170 | 0.38 |
| Macquarie Bank Ltd '144A' 5.391% 7/12/2026 | 12,000,000 | USD | 12,133,644 | 0.46 |
| | | | 22,245,814 | 0.84 |
| Bermuda | | | | |
| Aircastle Ltd '144A' 5.25% 11/8/2025 | 4,900,000 | USD | 4,834,859 | 0.18 |
| Aircastle Ltd '144A' 6.5% 18/7/2028 | 7,900,000 | USD | 8,008,933 | 0.30 |
| | | | 12,843,792 | 0.48 |
| Canada | | | | |
| Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029 | 1,025,277 | USD | 1,006,279 | 0.04 |
| Bank of Nova Scotia/The 5.35% 7/12/2026 | 12,000,000 | USD | 12,194,184 | 0.46 |
| Canadian Pacific Railway Co 3.1% 2/12/2051 | 4,900,000 | USD | 3,521,444 | 0.14 |
| CPPIB Capital Inc '144A' 4.125% 21/10/2024 | 8,000,000 | USD | 7,921,688 | 0.30 |
| Federation des Caisses Desjardins du Quebec '144A' 5.7% 14/3/2028 | 7,000,000 | USD | 7,180,747 | 0.27 |
| Royal Bank of Canada 'GMTN' 5.2% 1/8/2028 | 5,000,000 | USD | 5,097,255 | 0.19 |
| Royal Bank of Canada 'MTN' 6% 1/11/2027 | 15,000,000 | USD | 15,696,975 | 0.59 |
| Suncor Energy Inc 6.5% 15/6/2038 | 2,400,000 | USD | 2,570,568 | 0.10 |
| Waste Connections Inc 4.25% 1/12/2028 | 7,300,000 | USD | 7,203,822 | 0.27 |
| | | | 62,392,962 | 2.36 |
| France | | | | |
| BPCE SA '144A' FRN 19/10/2027 | 10,100,000 | USD | 9,169,164 | 0.34 |
| BPCE SA '144A' FRN 19/10/2029 | 8,000,000 | USD | 8,390,096 | 0.32 |
| | | | 17,559,260 | 0.66 |
| Germany | | | | |
| Deutsche Bank AG/New York NY FRN 18/1/2029 | 6,100,000 | USD | 6,375,348 | 0.24 |
| Deutsche Bank AG/New York NY FRN 20/11/2029 | 3,577,000 | USD | 3,758,501 | 0.14 |
| Deutsche Bank AG/New York NY FRN 10/2/2034 | 2,395,000 | USD | 2,456,899 | 0.09 |
| Deutsche Bank AG/New York NY FRN 13/7/2027 | 10,351,000 | USD | 10,740,891 | 0.41 |
| Kreditanstalt fuer Wiederaufbau 3.125% 10/6/2025 | 10,000,000 | USD | 9,798,830 | 0.37 |
| Kreditanstalt fuer Wiederaufbau 4.125% 15/7/2033 | 7,600,000 | USD | 7,650,000 | 0.29 |
| Kreditanstalt fuer Wiederaufbau 4.625% 7/8/2026 | 30,000,000 | USD | 30,294,990 | 1.14 |
| | | | 71,075,459 | 2.68 |
| Ireland | | | | |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028 | 4,900,000 | USD | 4,454,825 | 0.17 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 15/1/2025 | 9,700,000 | USD | 9,473,030 | 0.36 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025 | 3,561,000 | USD | 3,490,870 | 0.13 |
| STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051 | 1,762,000 | USD | 1,370,002 | 0.05 |
| | | | 18,788,727 | 0.71 |
| Israel | | | | |
| Israel Government International Bond 4.5% 17/1/2033 | 4,980,000 | USD | 4,716,907 | 0.18 |
| Italy | | | | |
| Republic of Italy Government International Bond 3.875% 6/5/2051 | 2,500,000 | USD | 1,789,392 | 0.07 |

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|-------------------|-----------------|
| Japan | | | | |
| Mitsubishi UFJ Financial Group Inc FRN 17/4/2026 | 5,000,000 | USD | 5,009,545 | 0.19 |
| Mizuho Financial Group Inc FRN 6/7/2029 | 6,000,000 | USD | 6,152,370 | 0.23 |
| | | | <u>11,161,915</u> | <u>0.42</u> |
| Jersey | | | | |
| Aptiv Plc / Aptiv Corp 4.15% 1/5/2052 | 1,900,000 | USD | 1,516,234 | 0.06 |
| Luxembourg | | | | |
| Schlumberger Investment SA 4.5% 15/5/2028 | 7,620,000 | USD | 7,680,335 | 0.29 |
| Mexico | | | | |
| America Movil SAB de CV 3.625% 22/4/2029 | 6,800,000 | USD | 6,414,855 | 0.24 |
| Mexico Government International Bond 3.25% 16/4/2030 | 8,000,000 | USD | 7,250,024 | 0.27 |
| Mexico Government International Bond 6.338% 4/5/2053 | 2,000,000 | USD | 2,040,552 | 0.08 |
| Mexico Government International Bond 6.75% 27/9/2034 | 6,500,000 | USD | 7,045,480 | 0.27 |
| | | | <u>22,750,911</u> | <u>0.86</u> |
| Multinational | | | | |
| JBS USA LUX SA / JBS USA Food Co / JBS Luxembourg SARL '144A' 6.75% 15/3/2034 | 12,500,000 | USD | 13,125,000 | 0.49 |
| JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 2.5% 15/1/2027 | 6,681,000 | USD | 6,096,412 | 0.23 |
| NXP BV / NXP Funding LLC / NXP USA Inc 3.15% 1/5/2027 | 2,400,000 | USD | 2,273,218 | 0.09 |
| | | | <u>21,494,630</u> | <u>0.81</u> |
| Netherlands | | | | |
| ING Groep NV FRN 11/9/2034 | 9,100,000 | USD | 9,517,535 | 0.36 |
| Shell International Finance BV 3% 26/11/2051 | 7,300,000 | USD | 5,183,789 | 0.20 |
| | | | <u>14,701,324</u> | <u>0.56</u> |
| Norway | | | | |
| Equinor ASA 3.25% 18/11/2049 | 3,500,000 | USD | 2,659,380 | 0.10 |
| Var Energi ASA '144A' 7.5% 15/1/2028 | 1,200,000 | USD | 1,272,466 | 0.05 |
| Var Energi ASA '144A' 8% 15/11/2032 | 4,200,000 | USD | 4,737,214 | 0.18 |
| | | | <u>8,669,060</u> | <u>0.33</u> |
| Panama | | | | |
| Panama Government International Bond 4.5% 16/4/2050 | 4,000,000 | USD | 2,780,000 | 0.10 |
| Panama Government International Bond 6.4% 14/2/2035 | 4,600,000 | USD | 4,502,250 | 0.17 |
| | | | <u>7,282,250</u> | <u>0.27</u> |
| Philippines | | | | |
| Philippine Government International Bond 5% 17/7/2033 | 2,500,000 | USD | 2,565,297 | 0.10 |
| Philippine Government International Bond 5.95% 13/10/2047 | 3,000,000 | USD | 3,335,274 | 0.12 |
| ROP Sukuk Trust '144A' 5.045% 6/6/2029 | 19,584,000 | USD | 19,902,240 | 0.75 |
| | | | <u>25,802,811</u> | <u>0.97</u> |
| Singapore | | | | |
| Pfizer Investment Enterprises Pte Ltd 4.45% 19/5/2026 | 8,490,000 | USD | 8,461,227 | 0.32 |
| Pfizer Investment Enterprises Pte Ltd 5.3% 19/5/2053 | 10,900,000 | USD | 11,178,975 | 0.42 |
| | | | <u>19,640,202</u> | <u>0.74</u> |
| Spain | | | | |
| Banco Santander SA 6.921% 8/8/2033 | 7,800,000 | USD | 8,281,408 | 0.31 |
| Banco Santander SA FRN 7/11/2027 | 11,500,000 | USD | 11,860,191 | 0.45 |
| CaixaBank SA '144A' FRN 13/9/2034 | 6,100,000 | USD | 6,423,709 | 0.24 |
| | | | <u>26,565,308</u> | <u>1.00</u> |

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|--------------------|-----------------|
| Supranational | | | | |
| Asian Development Bank 0.625% 29/4/2025 | 10,565,000 | USD | 10,023,449 | 0.38 |
| Asian Development Bank 'GMTN' 4.5% 25/8/2028 | 20,000,000 | USD | 20,403,900 | 0.77 |
| European Investment Bank 0.75% 26/10/2026 | 7,000,000 | USD | 6,379,940 | 0.24 |
| European Investment Bank 3.875% 15/3/2028 | 6,000,000 | USD | 5,896,338 | 0.22 |
| European Investment Bank 4.5% 16/10/2028 | 10,000,000 | USD | 10,220,540 | 0.39 |
| Inter-American Development Bank 'GMTN' 4.5% 15/5/2026 | 20,000,000 | USD | 20,119,480 | 0.76 |
| International Bank for Reconstruction & Development 3.5% 12/7/2028 | 15,000,000 | USD | 14,687,370 | 0.55 |
| International Bank for Reconstruction & Development 3.875% 14/2/2030 | 8,000,000 | USD | 7,944,248 | 0.30 |
| International Bank for Reconstruction & Development 4% 25/7/2030 | 9,000,000 | USD | 8,992,602 | 0.34 |
| | | | 104,667,867 | 3.95 |
| Switzerland | | | | |
| Credit Suisse AG/New York NY 5% 9/7/2027 | 7,890,000 | USD | 7,894,324 | 0.30 |
| UBS AG/London 5.65% 11/9/2028 | 12,510,000 | USD | 12,952,841 | 0.49 |
| UBS AG/London 5.8% 11/9/2025 | 12,507,000 | USD | 12,626,679 | 0.47 |
| UBS Group AG '144A' FRN 12/5/2028 | 3,427,000 | USD | 3,371,349 | 0.13 |
| UBS Group AG '144A' FRN 22/9/2029 | 19,192,000 | USD | 19,962,540 | 0.75 |
| UBS Group AG '144A' FRN 15/7/2026 | 5,756,000 | USD | 5,818,464 | 0.22 |
| | | | 62,626,197 | 2.36 |
| United Kingdom | | | | |
| Anglo American Capital Plc '144A' 2.875% 17/3/2031 | 3,000,000 | USD | 2,548,902 | 0.10 |
| Anglo American Capital Plc '144A' 4.5% 15/3/2028 | 3,500,000 | USD | 3,389,806 | 0.13 |
| Barclays Plc FRN 24/11/2027 | 8,500,000 | USD | 7,777,016 | 0.29 |
| Barclays Plc FRN 13/9/2034 | 6,100,000 | USD | 6,511,671 | 0.25 |
| CSL Finance Plc '144A' 4.25% 27/4/2032 | 3,000,000 | USD | 2,907,576 | 0.11 |
| HSBC Holdings Plc FRN 24/5/2032 | 3,000,000 | USD | 2,503,830 | 0.09 |
| HSBC Holdings Plc FRN 14/8/2027 | 6,000,000 | USD | 6,077,550 | 0.23 |
| HSBC Holdings Plc FRN 9/3/2029 | 8,500,000 | USD | 8,756,674 | 0.33 |
| Nationwide Building Society '144A' FRN 18/10/2027 | 4,000,000 | USD | 4,131,812 | 0.16 |
| Royalty Pharma Plc 1.2% 2/9/2025 | 6,100,000 | USD | 5,689,275 | 0.21 |
| Royalty Pharma Plc 3.3% 2/9/2040 | 6,100,000 | USD | 4,579,124 | 0.17 |
| Smith & Nephew Plc 2.032% 14/10/2030 | 17,700,000 | USD | 14,607,367 | 0.55 |
| | | | 69,480,603 | 2.62 |
| United States | | | | |
| AbbVie Inc 3.2% 14/5/2026 | 7,300,000 | USD | 7,062,290 | 0.27 |
| AbbVie Inc 3.2% 21/11/2029 | 15,800,000 | USD | 14,721,287 | 0.56 |
| AbbVie Inc 4.3% 14/5/2036 | 3,874,000 | USD | 3,690,020 | 0.14 |
| Advocate Health & Hospitals Corp 3.008% 15/6/2050 | 2,800,000 | USD | 2,001,269 | 0.08 |
| AEP Transmission Co LLC 4.5% 15/6/2052 | 2,440,000 | USD | 2,223,879 | 0.08 |
| Alcon Finance Corp '144A' 2.6% 27/5/2030 | 6,700,000 | USD | 5,792,492 | 0.22 |
| Alphabet Inc 1.9% 15/8/2040 | 2,000,000 | USD | 1,388,040 | 0.05 |
| Amazon.com Inc 2.5% 3/6/2050 | 2,400,000 | USD | 1,596,912 | 0.06 |
| Amazon.com Inc 3.875% 22/8/2037 | 9,600,000 | USD | 8,896,848 | 0.34 |
| Amcor Finance USA Inc 5.625% 26/5/2033 | 7,300,000 | USD | 7,549,222 | 0.28 |
| American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028 | 2,495,650 | USD | 2,218,852 | 0.08 |
| American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028 | 3,605,203 | USD | 3,291,719 | 0.12 |
| American Express Co FRN 30/10/2026 | 6,100,000 | USD | 6,200,522 | 0.23 |
| American Honda Finance Corp 5.65% 15/11/2028 | 8,500,000 | USD | 8,869,946 | 0.33 |
| American Honda Finance Corp 'GMTN' 5.25% 7/7/2026 | 5,000,000 | USD | 5,084,000 | 0.19 |
| American Municipal Power Inc 7.834% 15/2/2041 | 725,000 | USD | 910,027 | 0.03 |
| American Tower Corp 1.45% 15/9/2026 | 10,964,000 | USD | 9,988,051 | 0.38 |
| American Tower Corp 2.9% 15/1/2030 | 9,229,000 | USD | 8,226,002 | 0.31 |
| Ameriprise Financial Inc 5.15% 15/5/2033 | 4,000,000 | USD | 4,106,436 | 0.15 |
| Ameriprise Financial Inc 5.7% 15/12/2028 | 7,000,000 | USD | 7,301,105 | 0.28 |
| Amgen Inc 1.65% 15/8/2028 | 7,900,000 | USD | 6,976,688 | 0.26 |
| Amgen Inc 3.15% 21/2/2040 | 5,500,000 | USD | 4,287,723 | 0.16 |
| Amgen Inc 5.25% 2/3/2030 | 9,700,000 | USD | 9,938,057 | 0.37 |
| Amgen Inc 5.65% 2/3/2053 | 6,100,000 | USD | 6,393,904 | 0.24 |

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|------------|-----------------|
| Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039 | 20,000,000 | USD | 21,101,000 | 0.80 |
| Aon Corp / Aon Global Holdings Plc 3.9% 28/2/2052 | 2,400,000 | USD | 1,901,078 | 0.07 |
| Aon Corp / Aon Global Holdings Plc 5% 12/9/2032 | 6,100,000 | USD | 6,045,204 | 0.23 |
| Apple Inc 3.95% 8/8/2052 | 9,700,000 | USD | 8,519,636 | 0.32 |
| AptarGroup Inc 3.6% 15/3/2032 | 2,856,000 | USD | 2,578,819 | 0.10 |
| Archer-Daniels-Midland Co 4.5% 15/8/2033 | 5,723,000 | USD | 5,690,905 | 0.21 |
| Ashtead Capital Inc '144A' 4% 1/5/2028 | 3,250,000 | USD | 3,042,812 | 0.11 |
| AT&T Inc 2.3% 1/6/2027 | 5,696,000 | USD | 5,268,726 | 0.20 |
| AT&T Inc 3.65% 1/6/2051 | 14,900,000 | USD | 11,297,180 | 0.43 |
| AT&T Inc 4.3% 15/12/2042 | 3,274,000 | USD | 2,866,744 | 0.11 |
| AT&T Inc 4.35% 1/3/2029 | 3,600,000 | USD | 3,541,014 | 0.13 |
| AT&T Inc 4.85% 1/3/2039 | 9,700,000 | USD | 9,258,863 | 0.35 |
| AT&T Inc 5.25% 1/3/2037 | 8,150,000 | USD | 8,195,990 | 0.31 |
| AT&T Inc 5.4% 15/2/2034 | 3,000,000 | USD | 3,094,575 | 0.12 |
| Avangrid Inc 3.15% 1/12/2024 | 5,276,000 | USD | 5,170,448 | 0.20 |
| Bank of America Corp FRN 29/4/2031 | 13,100,000 | USD | 11,273,244 | 0.43 |
| Bank of America Corp FRN 24/4/2028 | 21,000,000 | USD | 20,043,177 | 0.76 |
| Bank of America Corp FRN 25/4/2029 | 10,000,000 | USD | 10,045,080 | 0.38 |
| Bank of America Corp FRN 15/9/2029 | 27,000,000 | USD | 27,858,789 | 1.05 |
| Bank of America Corp 'MTN' FRN 23/7/2031 | 8,000,000 | USD | 6,523,936 | 0.25 |
| Bank of America Corp 'MTN' FRN 24/10/2031 | 11,000,000 | USD | 8,936,059 | 0.34 |
| Bank of America Corp 'MTN' FRN 2/4/2026 | 9,700,000 | USD | 9,437,557 | 0.36 |
| Bank of New York Mellon Corp/The 'MTN' FRN 25/10/2033 | 9,111,000 | USD | 9,673,969 | 0.36 |
| Bank of New York Mellon Corp/The 'MTN' FRN 25/10/2029 | 10,900,000 | USD | 11,571,048 | 0.44 |
| Bayer US Finance II LLC '144A' 4.625% 25/6/2038 | 4,500,000 | USD | 3,855,757 | 0.15 |
| Berkshire Hathaway Finance Corp 3.85% 15/3/2052 | 3,000,000 | USD | 2,494,389 | 0.09 |
| Berkshire Hathaway Finance Corp 4.2% 15/8/2048 | 3,250,000 | USD | 3,004,469 | 0.11 |
| BlackRock Inc 2.1% 25/2/2032 | 5,000,000 | USD | 4,165,160 | 0.16 |
| Board of Regents of the University of Texas System 4.794% 15/8/2046 | 2,600,000 | USD | 2,603,744 | 0.10 |
| Boeing Co/The 3.2% 1/3/2029 | 6,100,000 | USD | 5,665,863 | 0.21 |
| Boeing Co/The 3.25% 1/2/2035 | 3,500,000 | USD | 2,953,024 | 0.11 |
| Boeing Co/The 3.625% 1/2/2031 | 4,100,000 | USD | 3,808,990 | 0.14 |
| Boeing Co/The 5.805% 1/5/2050 | 4,200,000 | USD | 4,375,270 | 0.17 |
| BP Capital Markets America Inc 2.939% 4/6/2051 | 4,100,000 | USD | 2,837,110 | 0.11 |
| BP Capital Markets America Inc 3.796% 21/9/2025 | 9,250,000 | USD | 9,114,682 | 0.34 |
| BP Capital Markets America Inc 4.812% 13/2/2033 | 8,309,000 | USD | 8,361,978 | 0.32 |
| BP Capital Markets America Inc 4.893% 11/9/2033 | 3,600,000 | USD | 3,644,446 | 0.14 |
| Bristol-Myers Squibb Co 4.125% 15/6/2039 | 4,900,000 | USD | 4,413,871 | 0.17 |
| British Airways 2018-1 Class AA Pass Through Trust '144A' 3.8% 20/9/2031 | 3,203,423 | USD | 3,000,762 | 0.11 |
| British Airways 2019-1 Class AA Pass Through Trust '144A' 3.3% 15/12/2032 | 2,911,515 | USD | 2,594,871 | 0.10 |
| Broadcom Inc '144A' 3.469% 15/4/2034 | 5,500,000 | USD | 4,782,872 | 0.18 |
| Broadcom Inc '144A' 4.926% 15/5/2037 | 1,768,000 | USD | 1,709,638 | 0.06 |
| Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024 | 17,320 | USD | 17,314 | 0.00 |
| Burlington Northern Santa Fe LLC 5.2% 15/4/2054 | 7,300,000 | USD | 7,610,111 | 0.29 |
| Burlington Northern Santa Fe LLC 5.4% 1/6/2041 | 3,500,000 | USD | 3,683,610 | 0.14 |
| Cargill Inc '144A' 2.125% 10/11/2031 | 4,900,000 | USD | 4,070,641 | 0.15 |
| Celanese US Holdings LLC 6.33% 15/7/2029 | 5,000,000 | USD | 5,218,540 | 0.20 |
| Celanese US Holdings LLC 6.55% 15/11/2030 | 7,044,000 | USD | 7,452,453 | 0.28 |
| Centene Corp 3.375% 15/2/2030 | 18,200,000 | USD | 16,311,750 | 0.62 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/6/2041 | 5,700,000 | USD | 4,028,372 | 0.15 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/3/2042 | 3,600,000 | USD | 2,509,585 | 0.09 |
| Cheniere Energy Partners LP '144A' 5.95% 30/6/2033 | 4,833,000 | USD | 4,965,907 | 0.19 |
| Chevron USA Inc 3.25% 15/10/2029 | 2,900,000 | USD | 2,749,244 | 0.10 |
| Citibank NA 'BKNT' 5.488% 4/12/2026 | 20,000,000 | USD | 20,361,560 | 0.77 |
| Citigroup Inc FRN 3/11/2032 | 7,000,000 | USD | 5,768,546 | 0.22 |
| Citigroup Inc FRN 3/6/2031 | 3,000,000 | USD | 2,566,854 | 0.10 |
| Comcast Corp 2.887% 1/11/2051 | 6,500,000 | USD | 4,385,719 | 0.17 |
| Comcast Corp 3.75% 1/4/2040 | 6,600,000 | USD | 5,681,610 | 0.21 |
| Comcast Corp 4.25% 15/10/2030 | 12,100,000 | USD | 11,933,698 | 0.45 |
| Commonwealth Edison Co 3.2% 15/11/2049 | 4,000,000 | USD | 2,894,480 | 0.11 |

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|------------|-----------------|
| Commonwealth of Massachusetts Transportation Fund Revenue 5.731% 1/6/2040 | 574,000 | USD | 613,772 | 0.02 |
| ConocoPhillips Co 5.3% 15/5/2053 | 4,200,000 | USD | 4,317,092 | 0.16 |
| ConocoPhillips Co 5.7% 15/9/2063 | 3,752,000 | USD | 4,065,266 | 0.15 |
| Consolidated Edison Co of New York Inc 4.45% 15/3/2044 | 7,300,000 | USD | 6,540,099 | 0.25 |
| Consolidated Edison Co of New York Inc 5.9% 15/11/2053 | 8,100,000 | USD | 8,954,582 | 0.34 |
| Constellation Brands Inc 2.25% 1/8/2031 | 5,133,000 | USD | 4,305,088 | 0.16 |
| Constellation Brands Inc 4.9% 1/5/2033 | 2,397,000 | USD | 2,405,315 | 0.09 |
| Constellation Energy Generation LLC 6.125% 15/1/2034 | 1,825,000 | USD | 1,959,201 | 0.07 |
| Constellation Energy Generation LLC 6.5% 1/10/2053 | 2,292,000 | USD | 2,580,852 | 0.10 |
| Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024 | 699,390 | USD | 681,911 | 0.03 |
| Corebridge Financial Inc 4.4% 5/4/2052 | 2,830,000 | USD | 2,366,177 | 0.09 |
| Corebridge Financial Inc 5.75% 15/1/2034 | 5,000,000 | USD | 5,107,815 | 0.19 |
| CoStar Group Inc '144A' 2.8% 15/7/2030 | 3,770,000 | USD | 3,212,624 | 0.12 |
| Crown Castle Inc 2.1% 1/4/2031 | 5,500,000 | USD | 4,499,291 | 0.17 |
| Curators of the University of Missouri/The 5.792% 1/11/2041 | 1,450,000 | USD | 1,581,095 | 0.06 |
| CVS Health Corp 4.78% 25/3/2038 | 16,400,000 | USD | 15,473,761 | 0.58 |
| CVS Health Corp 5.625% 21/2/2053 | 6,700,000 | USD | 6,789,311 | 0.26 |
| CVS Pass-Through Trust 6.036% 10/12/2028 | 999,505 | USD | 1,004,133 | 0.04 |
| CVS Pass-Through Trust '144A' 7.507% 10/1/2032 | 221,396 | USD | 233,083 | 0.01 |
| Darden Restaurants Inc 6.3% 10/10/2033 | 12,300,000 | USD | 13,241,909 | 0.50 |
| Dell International LLC / EMC Corp 8.35% 15/7/2046 | 191,000 | USD | 252,212 | 0.01 |
| Devon Energy Corp 4.5% 15/1/2030 | 3,600,000 | USD | 3,454,394 | 0.13 |
| Diamondback Energy Inc 6.25% 15/3/2033 | 2,400,000 | USD | 2,566,973 | 0.10 |
| Duke Energy Carolinas LLC 4.25% 15/12/2041 | 3,750,000 | USD | 3,352,508 | 0.13 |
| Duke Energy Corp 4.5% 15/8/2032 | 6,700,000 | USD | 6,488,233 | 0.24 |
| Duke Energy Corp 5% 8/12/2025 | 3,234,000 | USD | 3,239,174 | 0.12 |
| Duke Energy Florida LLC 5.95% 15/11/2052 | 5,106,000 | USD | 5,653,353 | 0.21 |
| Duke Energy Progress LLC 4.1% 15/3/2043 | 4,130,000 | USD | 3,559,548 | 0.13 |
| Elevance Health Inc 2.25% 15/5/2030 | 6,300,000 | USD | 5,447,667 | 0.21 |
| Elevance Health Inc 4.55% 15/5/2052 | 3,600,000 | USD | 3,269,556 | 0.12 |
| Elevance Health Inc 6.1% 15/10/2052 | 2,616,000 | USD | 2,965,244 | 0.11 |
| Energy Transfer LP 5% 15/5/2050 | 7,000,000 | USD | 6,259,897 | 0.24 |
| Energy Transfer LP 5.8% 15/6/2038 | 3,200,000 | USD | 3,228,109 | 0.12 |
| Energy Transfer LP 6.4% 1/12/2030 | 5,200,000 | USD | 5,554,073 | 0.21 |
| Energy Transfer LP 6.55% 1/12/2033 | 8,000,000 | USD | 8,633,288 | 0.33 |
| Entergy Louisiana LLC 2.9% 15/3/2051 | 3,000,000 | USD | 2,011,272 | 0.08 |
| Entergy Louisiana LLC 4.75% 15/9/2052 | 1,289,000 | USD | 1,194,113 | 0.05 |
| Enterprise Products Operating LLC 4.85% 15/3/2044 | 2,074,000 | USD | 2,000,139 | 0.08 |
| Enterprise Products Operating LLC 5.7% 15/2/2042 | 2,585,000 | USD | 2,726,645 | 0.10 |
| Enterprise Products Operating LLC 7.55% 15/4/2038 | 1,070,000 | USD | 1,307,360 | 0.05 |
| Equinix Inc 2.9% 18/11/2026 | 7,346,000 | USD | 6,955,296 | 0.26 |
| Equitable Financial Life Global Funding '144A' 1% 9/1/2026 | 6,100,000 | USD | 5,588,564 | 0.21 |
| Equitable Financial Life Global Funding '144A' 1.7% 12/11/2026 | 4,200,000 | USD | 3,774,380 | 0.14 |
| Essential Properties LP 2.95% 15/7/2031 | 3,600,000 | USD | 2,832,163 | 0.11 |
| Essential Utilities Inc 2.704% 15/4/2030 | 5,246,000 | USD | 4,589,909 | 0.17 |
| Eversource Energy 2.55% 15/3/2031 | 4,345,000 | USD | 3,705,151 | 0.14 |
| Eversource Energy 2.9% 1/3/2027 | 12,100,000 | USD | 11,430,870 | 0.43 |
| Eversource Energy 4.75% 15/5/2026 | 3,782,000 | USD | 3,761,048 | 0.14 |
| Exelon Corp 5.6% 15/3/2053 | 5,500,000 | USD | 5,602,619 | 0.21 |
| Extra Space Storage LP 2.4% 15/10/2031 | 4,500,000 | USD | 3,701,592 | 0.14 |
| Extra Space Storage LP 3.9% 1/4/2029 | 2,131,000 | USD | 2,005,009 | 0.08 |
| Exxon Mobil Corp 4.227% 19/3/2040 | 6,600,000 | USD | 6,112,517 | 0.23 |
| F&G Global Funding '144A' 2.3% 11/4/2027 | 9,600,000 | USD | 8,621,520 | 0.33 |
| FedEx Corp 5.25% 15/5/2050 | 3,000,000 | USD | 2,995,950 | 0.11 |
| Five Corners Funding Trust II '144A' 2.85% 15/5/2030 | 7,309,000 | USD | 6,477,097 | 0.24 |
| Florida Gas Transmission Co LLC '144A' 2.3% 1/10/2031 | 6,100,000 | USD | 5,000,756 | 0.19 |
| Florida Power & Light Co 3.95% 1/3/2048 | 5,086,000 | USD | 4,360,701 | 0.16 |
| Ford Motor Credit Co LLC 6.798% 7/11/2028 | 6,479,000 | USD | 6,754,954 | 0.25 |
| GATX Corp 6.9% 1/5/2034 | 11,540,000 | USD | 12,654,210 | 0.48 |
| General Motors Financial Co Inc 5.8% 23/6/2028 | 12,100,000 | USD | 12,414,140 | 0.47 |
| Georgia Power Co 3.7% 30/1/2050 | 2,912,000 | USD | 2,313,054 | 0.09 |
| Gilead Sciences Inc 4.8% 1/4/2044 | 4,900,000 | USD | 4,736,982 | 0.18 |

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|------------|-----------------|
| Gilead Sciences Inc 5.55% 15/10/2053 | 2,925,000 | USD | 3,166,921 | 0.12 |
| GLP Capital LP / GLP Financing II Inc 3.25% 15/1/2032 | 1,899,000 | USD | 1,582,251 | 0.06 |
| Goldman Sachs Group Inc/The 6.25% 1/2/2041 | 4,200,000 | USD | 4,680,467 | 0.18 |
| Goldman Sachs Group Inc/The FRN 21/10/2027 | 6,000,000 | USD | 5,477,922 | 0.21 |
| Goldman Sachs Group Inc/The FRN 23/4/2039 | 3,200,000 | USD | 2,890,282 | 0.11 |
| Guardian Life Insurance Co of America/The '144A' 3.7% 22/1/2070 | 2,400,000 | USD | 1,654,877 | 0.06 |
| Halliburton Co 5% 15/11/2045 | 1,800,000 | USD | 1,737,670 | 0.07 |
| Hartford Financial Services Group Inc/The 2.9% 15/9/2051 | 3,577,000 | USD | 2,406,280 | 0.09 |
| HCA Inc 4.625% 15/3/2052 | 2,800,000 | USD | 2,381,067 | 0.09 |
| Holcim Finance US LLC '144A' 4.75% 22/9/2046 | 3,000,000 | USD | 2,703,750 | 0.10 |
| Home Depot Inc/The 1.5% 15/9/2028 | 6,100,000 | USD | 5,402,752 | 0.20 |
| Home Depot Inc/The 3.3% 15/4/2040 | 5,200,000 | USD | 4,292,829 | 0.16 |
| Home Depot Inc/The 4.95% 30/9/2026 | 8,500,000 | USD | 8,608,239 | 0.32 |
| Host Hotels & Resorts LP 2.9% 15/12/2031 | 2,536,000 | USD | 2,128,693 | 0.08 |
| Humana Inc 5.95% 15/3/2034 | 8,000,000 | USD | 8,565,776 | 0.32 |
| Hyatt Hotels Corp 5.75% 23/4/2030 | 4,000,000 | USD | 4,137,264 | 0.16 |
| Hyundai Capital America '144A' 6.1% 21/9/2028 | 14,000,000 | USD | 14,512,764 | 0.55 |
| Indiana University Health Inc Obligated Group 2.852% 1/11/2051 | 3,332,000 | USD | 2,301,346 | 0.09 |
| International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030 | 3,600,000 | USD | 2,972,167 | 0.11 |
| Intuit Inc 5.125% 15/9/2028 | 8,500,000 | USD | 8,753,734 | 0.33 |
| JobsOhio Beverage System 2.833% 1/1/2038 | 890,000 | USD | 727,463 | 0.03 |
| JobsOhio Beverage System 4.433% 1/1/2033 | 1,875,000 | USD | 1,869,032 | 0.07 |
| John Deere Capital Corp 5.05% 3/3/2026 | 10,300,000 | USD | 10,444,499 | 0.39 |
| John Deere Capital Corp 'MTN' 4.95% 6/6/2025 | 5,000,000 | USD | 5,018,070 | 0.19 |
| Johns Hopkins University 2.813% 1/1/2060 | 2,600,000 | USD | 1,723,285 | 0.06 |
| JPMorgan Chase & Co FRN 1/6/2029 | 17,000,000 | USD | 15,002,891 | 0.57 |
| JPMorgan Chase & Co FRN 25/1/2033 | 3,000,000 | USD | 2,574,420 | 0.10 |
| JPMorgan Chase & Co FRN 1/2/2028 | 14,000,000 | USD | 13,517,308 | 0.51 |
| JPMorgan Chase & Co FRN 15/11/2048 | 5,500,000 | USD | 4,649,425 | 0.18 |
| JPMorgan Chase & Co FRN 23/7/2029 | 15,600,000 | USD | 15,129,410 | 0.57 |
| JPMorgan Chase & Co FRN 26/4/2028 | 9,000,000 | USD | 8,847,306 | 0.33 |
| JPMorgan Chase & Co FRN 1/6/2034 | 12,000,000 | USD | 12,180,828 | 0.46 |
| JPMorgan Chase & Co FRN (Perpetual) | 2,900,000 | USD | 2,852,875 | 0.11 |
| JPMorgan Chase Bank NA 5.11% 8/12/2026 | 15,000,000 | USD | 15,133,230 | 0.57 |
| Kaiser Foundation Hospitals 4.15% 1/5/2047 | 2,400,000 | USD | 2,131,476 | 0.08 |
| Kenvue Inc 5% 22/3/2030 | 7,300,000 | USD | 7,526,001 | 0.28 |
| Keurig Dr Pepper Inc 3.95% 15/4/2029 | 4,900,000 | USD | 4,770,272 | 0.18 |
| Kinder Morgan Energy Partners LP 6.55% 15/9/2040 | 668,000 | USD | 702,725 | 0.03 |
| Kinder Morgan Inc 5.2% 1/6/2033 | 4,500,000 | USD | 4,490,343 | 0.17 |
| KKR Group Finance Co X LLC '144A' 3.25% 15/12/2051 | 3,600,000 | USD | 2,481,599 | 0.09 |
| L3Harris Technologies Inc 5.4% 31/7/2033 | 8,424,000 | USD | 8,733,270 | 0.33 |
| Lowe's Cos Inc 3% 15/10/2050 | 7,900,000 | USD | 5,350,828 | 0.20 |
| Marathon Petroleum Corp 4.5% 1/4/2048 | 2,950,000 | USD | 2,477,469 | 0.09 |
| Marriott International Inc/MD 4.65% 1/12/2028 | 5,000,000 | USD | 4,957,535 | 0.19 |
| Marriott International Inc/MD 4.9% 15/4/2029 | 3,244,000 | USD | 3,255,487 | 0.12 |
| Mars Inc '144A' 2.375% 16/7/2040 | 5,251,000 | USD | 3,760,141 | 0.14 |
| Mars Inc '144A' 3.875% 1/4/2039 | 2,523,000 | USD | 2,217,215 | 0.08 |
| Marsh & McLennan Cos Inc 2.375% 15/12/2031 | 2,681,000 | USD | 2,274,681 | 0.09 |
| Massachusetts Bay Transportation Authority Sales Tax Revenue 5.569% 1/7/2039 | 1,300,000 | USD | 1,352,676 | 0.05 |
| Massachusetts Institute of Technology 5.6% 1/7/2111 | 1,919,000 | USD | 2,202,981 | 0.08 |
| Mastercard Inc 4.875% 9/3/2028 | 13,300,000 | USD | 13,678,132 | 0.52 |
| McDonald's Corp 4.95% 14/8/2033 | 8,500,000 | USD | 8,727,214 | 0.33 |
| Mead Johnson Nutrition Co 5.9% 1/11/2039 | 1,226,000 | USD | 1,305,515 | 0.05 |
| Merck & Co Inc 5% 17/5/2053 | 3,500,000 | USD | 3,586,033 | 0.14 |
| Meta Platforms Inc 5.6% 15/5/2053 | 7,900,000 | USD | 8,576,161 | 0.32 |
| MetLife Inc '144A' 9.25% 8/4/2038 | 600,000 | USD | 687,778 | 0.03 |
| Metropolitan Transportation Authority 6.814% 15/11/2040 | 1,654,000 | USD | 1,841,663 | 0.07 |
| Microsoft Corp 2.525% 1/6/2050 | 14,000,000 | USD | 9,575,482 | 0.36 |
| Microsoft Corp '144A' 2.5% 15/9/2050 | 1,400,000 | USD | 945,015 | 0.04 |
| Morgan Stanley FRN 30/5/2025 | 6,100,000 | USD | 5,952,441 | 0.22 |
| Morgan Stanley FRN 19/1/2038 | 3,382,000 | USD | 3,405,880 | 0.13 |
| Morgan Stanley FRN 18/10/2033 | 2,457,000 | USD | 2,645,685 | 0.10 |

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|------------|-----------------|
| Morgan Stanley FRN 1/11/2029 | 11,219,000 | USD | 11,866,404 | 0.45 |
| Morgan Stanley 'GMTN' FRN 22/1/2031 | 8,000,000 | USD | 6,969,920 | 0.26 |
| Morgan Stanley 'MTN' FRN 20/4/2029 | 21,100,000 | USD | 21,146,525 | 0.80 |
| Morgan Stanley 'MTN' FRN 21/4/2034 | 13,700,000 | USD | 13,674,162 | 0.52 |
| Morgan Stanley 'MTN' FRN 21/7/2034 | 4,734,000 | USD | 4,778,684 | 0.18 |
| MPLX LP 4.5% 15/4/2038 | 3,200,000 | USD | 2,858,294 | 0.11 |
| MPLX LP 5.65% 1/3/2053 | 3,200,000 | USD | 3,167,536 | 0.12 |
| Mylan Inc 5.2% 15/4/2048 | 3,000,000 | USD | 2,451,453 | 0.09 |
| Nestle Holdings Inc '144A' 4.95% 14/3/2030 | 5,500,000 | USD | 5,658,087 | 0.21 |
| Nestle Holdings Inc '144A' 5.25% 13/3/2026 | 9,700,000 | USD | 9,859,041 | 0.37 |
| Nevada Power Co 3.7% 1/5/2029 | 6,100,000 | USD | 5,790,834 | 0.22 |
| Nevada Power Co 6% 15/3/2054 | 2,243,000 | USD | 2,474,372 | 0.09 |
| New Jersey Turnpike Authority 7.102% 1/1/2041 | 2,325,000 | USD | 2,826,154 | 0.11 |
| New York City Municipal Water Finance Authority 5.75% 15/6/2041 | 1,750,000 | USD | 1,936,235 | 0.07 |
| New York City Transitional Finance Authority Future Tax Secured Revenue 5.767% 1/8/2036 | 1,545,000 | USD | 1,605,224 | 0.06 |
| New York Life Global Funding '144A' 4.55% 28/1/2033 | 2,000,000 | USD | 1,965,448 | 0.07 |
| Nordson Corp 5.8% 15/9/2033 | 1,591,000 | USD | 1,684,517 | 0.06 |
| Norfolk Southern Corp 5.35% 1/8/2054 | 5,500,000 | USD | 5,693,303 | 0.21 |
| Northern Natural Gas Co '144A' 3.4% 16/10/2051 | 2,150,000 | USD | 1,515,509 | 0.06 |
| Northern Natural Gas Co '144A' 4.3% 15/1/2049 | 1,600,000 | USD | 1,333,034 | 0.05 |
| Northern States Power Co/MN 5.1% 15/5/2053 | 4,900,000 | USD | 4,999,000 | 0.19 |
| Northwestern Memorial Healthcare Obligated Group 2.633% 15/7/2051 | 1,881,000 | USD | 1,251,000 | 0.05 |
| Northwestern University 2.64% 1/12/2050 | 2,925,000 | USD | 2,030,828 | 0.08 |
| NSTAR Electric Co 1.95% 15/8/2031 | 7,900,000 | USD | 6,494,890 | 0.25 |
| NVR Inc 3% 15/5/2030 | 3,200,000 | USD | 2,857,162 | 0.11 |
| Oglethorpe Power Corp 4.2% 1/12/2042 | 663,000 | USD | 534,816 | 0.02 |
| Ohio Power Co 2.9% 1/10/2051 | 3,500,000 | USD | 2,389,632 | 0.09 |
| Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048 | 2,600,000 | USD | 1,970,927 | 0.07 |
| Oncor Electric Delivery Co LLC 3.1% 15/9/2049 | 5,178,000 | USD | 3,747,122 | 0.14 |
| Oncor Electric Delivery Co LLC 4.55% 1/12/2041 | 2,700,000 | USD | 2,541,983 | 0.10 |
| Oracle Corp 3.65% 25/3/2041 | 3,600,000 | USD | 2,878,862 | 0.11 |
| Oracle Corp 4% 15/11/2047 | 4,492,000 | USD | 3,563,778 | 0.13 |
| Oracle Corp 4.5% 6/5/2028 | 8,500,000 | USD | 8,488,661 | 0.32 |
| Ovintiv Inc 5.65% 15/5/2028 | 9,700,000 | USD | 9,867,441 | 0.37 |
| Ovintiv Inc 6.25% 15/7/2033 | 3,000,000 | USD | 3,101,556 | 0.12 |
| PACCAR Financial Corp 5.2% 9/11/2026 | 6,460,000 | USD | 6,593,812 | 0.25 |
| Pacific Gas and Electric Co 4.5% 1/7/2040 | 5,695,000 | USD | 4,845,876 | 0.18 |
| Pacific Gas and Electric Co 6.1% 15/1/2029 | 5,681,000 | USD | 5,869,558 | 0.22 |
| Pacific Gas and Electric Co 6.4% 15/6/2033 | 3,500,000 | USD | 3,691,905 | 0.14 |
| Pacific Gas and Electric Co 6.7% 1/4/2053 | 7,500,000 | USD | 8,174,715 | 0.31 |
| Pacific Gas and Electric Co 6.75% 15/1/2053 | 6,000,000 | USD | 6,596,058 | 0.25 |
| PacifiCorp 5.5% 15/5/2054 | 3,500,000 | USD | 3,443,902 | 0.13 |
| Parker-Hannifin Corp 4.5% 15/9/2029 | 3,985,000 | USD | 3,984,028 | 0.15 |
| PECO Energy Co 2.85% 15/9/2051 | 4,200,000 | USD | 2,870,696 | 0.11 |
| Pfizer Inc 7.2% 15/3/2039 | 2,220,000 | USD | 2,743,989 | 0.10 |
| Piedmont Natural Gas Co Inc 5.05% 15/5/2052 | 2,400,000 | USD | 2,254,085 | 0.09 |
| Pioneer Natural Resources Co 1.9% 15/8/2030 | 12,100,000 | USD | 10,229,897 | 0.39 |
| PNC Financial Services Group Inc/The FRN 12/6/2029 | 5,000,000 | USD | 5,093,255 | 0.19 |
| Potomac Electric Power Co 6.5% 15/11/2037 | 1,200,000 | USD | 1,375,669 | 0.05 |
| PPL Electric Utilities Corp 5.25% 15/5/2053 | 8,109,000 | USD | 8,383,092 | 0.32 |
| Prisco Global Funding I '144A' 5.55% 28/8/2026 | 3,791,000 | USD | 3,867,620 | 0.15 |
| Prologis LP 5.125% 15/1/2034 | 8,500,000 | USD | 8,764,129 | 0.33 |
| Prologis LP 5.25% 15/6/2053 | 3,600,000 | USD | 3,768,260 | 0.14 |
| Protective Life Global Funding '144A' 1.618% 15/4/2026 | 3,000,000 | USD | 2,771,472 | 0.10 |
| Public Service Electric and Gas Co 'MTN' 4.9% 15/12/2032 | 2,403,000 | USD | 2,450,897 | 0.09 |
| Public Service Enterprise Group Inc 5.85% 15/11/2027 | 6,814,000 | USD | 7,084,475 | 0.27 |
| Public Service Enterprise Group Inc 5.875% 15/10/2028 | 8,500,000 | USD | 8,894,374 | 0.34 |
| Puget Sound Energy Inc 4.223% 15/6/2048 | 1,700,000 | USD | 1,454,605 | 0.05 |
| Regal Rexnord Corp '144A' 6.05% 15/4/2028 | 5,760,000 | USD | 5,809,697 | 0.22 |
| Regal Rexnord Corp '144A' 6.4% 15/4/2033 | 2,000,000 | USD | 2,080,530 | 0.08 |
| Reliance Standard Life Global Funding II '144A' 5.243% 2/2/2026 | 4,000,000 | USD | 3,973,340 | 0.15 |
| Republic Services Inc 4.875% 1/4/2029 | 16,500,000 | USD | 16,761,030 | 0.63 |

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|-------------|-----------------|
| Rexford Industrial Realty LP 2.125% 1/12/2030 | 4,100,000 | USD | 3,349,966 | 0.13 |
| Roche Holdings Inc '144A' 5.489% 13/11/2030 | 8,500,000 | USD | 8,923,343 | 0.34 |
| Roche Holdings Inc '144A' 5.593% 13/11/2033 | 7,000,000 | USD | 7,522,088 | 0.28 |
| Roper Technologies Inc 1% 15/9/2025 | 3,185,000 | USD | 2,974,045 | 0.11 |
| RPM International Inc 4.55% 1/3/2029 | 7,400,000 | USD | 7,290,613 | 0.28 |
| RTX Corp 1.9% 1/9/2031 | 6,000,000 | USD | 4,875,744 | 0.18 |
| RTX Corp 5.375% 27/2/2053 | 7,000,000 | USD | 7,096,215 | 0.27 |
| RTX Corp 6% 15/3/2031 | 4,928,000 | USD | 5,243,407 | 0.20 |
| RTX Corp 6.1% 15/3/2034 | 4,000,000 | USD | 4,326,660 | 0.16 |
| S&P Global Inc '144A' 5.25% 15/9/2033 | 8,500,000 | USD | 8,860,349 | 0.33 |
| Sabine Pass Liquefaction LLC 4.5% 15/5/2030 | 8,500,000 | USD | 8,308,750 | 0.31 |
| Sabine Pass Liquefaction LLC 5% 15/3/2027 | 6,100,000 | USD | 6,115,250 | 0.23 |
| Sabine Pass Liquefaction LLC 5.875% 30/6/2026 | 7,576,000 | USD | 7,708,580 | 0.29 |
| San Diego Gas & Electric Co 5.35% 1/4/2053 | 3,600,000 | USD | 3,658,576 | 0.14 |
| Southern California Edison Co 4.65% 1/10/2043 | 4,700,000 | USD | 4,292,830 | 0.16 |
| Southern California Edison Co 5.7% 1/3/2053 | 2,386,000 | USD | 2,515,235 | 0.09 |
| Southern California Edison Co 5.85% 1/11/2027 | 2,618,000 | USD | 2,730,872 | 0.10 |
| Southern California Edison Co 5.875% 1/12/2053 | 4,542,000 | USD | 4,888,450 | 0.18 |
| Southern California Gas Co 6.35% 15/11/2052 | 3,200,000 | USD | 3,690,458 | 0.14 |
| Southern Co/The 5.2% 15/6/2033 | 4,500,000 | USD | 4,588,092 | 0.17 |
| State of Texas 5.517% 1/4/2039 | 2,100,000 | USD | 2,285,094 | 0.09 |
| State of Washington 5.481% 1/8/2039 | 950,000 | USD | 1,011,294 | 0.04 |
| State Street Corp FRN 18/5/2034 | 12,050,000 | USD | 12,150,461 | 0.46 |
| Synovus Bank/Columbus GA 5.625% 15/2/2028 | 3,443,000 | USD | 3,310,889 | 0.12 |
| Targa Resources Corp 6.15% 1/3/2029 | 8,357,000 | USD | 8,698,994 | 0.33 |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/1/2032 | 4,050,000 | USD | 3,695,625 | 0.14 |
| Texas Instruments Inc 3.65% 16/8/2032 | 6,100,000 | USD | 5,784,667 | 0.22 |
| Texas Instruments Inc 5% 14/3/2053 | 3,600,000 | USD | 3,699,677 | 0.14 |
| Texas Transportation Commission State Highway Fund 5.178% 1/4/2030 | 585,000 | USD | 599,028 | 0.02 |
| Thermo Fisher Scientific Inc 5% 5/12/2026 | 12,100,000 | USD | 12,261,523 | 0.46 |
| Thermo Fisher Scientific Inc 5.086% 10/8/2033 | 10,900,000 | USD | 11,296,531 | 0.43 |
| Time Warner Cable LLC 6.75% 15/6/2039 | 2,062,000 | USD | 2,044,778 | 0.08 |
| T-Mobile USA Inc 2.25% 15/11/2031 | 3,600,000 | USD | 2,992,356 | 0.11 |
| T-Mobile USA Inc 4.95% 15/3/2028 | 7,300,000 | USD | 7,405,784 | 0.28 |
| T-Mobile USA Inc 5.05% 15/7/2033 | 12,100,000 | USD | 12,158,407 | 0.46 |
| T-Mobile USA Inc 5.75% 15/1/2034 | 13,612,000 | USD | 14,401,891 | 0.54 |
| Toyota Motor Credit Corp 5.4% 20/11/2026 | 12,077,000 | USD | 12,360,954 | 0.47 |
| Toyota Motor Credit Corp 5.55% 20/11/2030 | 5,000,000 | USD | 5,257,450 | 0.20 |
| Tractor Supply Co 5.25% 15/5/2033 | 2,435,000 | USD | 2,491,777 | 0.09 |
| UL Solutions Inc '144A' 6.5% 20/10/2028 | 5,225,000 | USD | 5,445,500 | 0.21 |
| Unilever Capital Corp 5% 8/12/2033 | 12,510,000 | USD | 12,972,732 | 0.49 |
| Union Pacific Corp 3.6% 15/9/2037 | 4,700,000 | USD | 4,175,475 | 0.16 |
| Union Pacific Corp 3.75% 5/2/2070 | 2,400,000 | USD | 1,862,933 | 0.07 |
| Union Pacific Corp 3.95% 15/8/2059 | 4,200,000 | USD | 3,440,405 | 0.13 |
| Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029 | 51,500 | USD | 50,793 | 0.00 |
| United Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024 | 3,904,767 | USD | 3,868,031 | 0.15 |
| United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/8/2031 | 4,016,443 | USD | 3,711,776 | 0.14 |
| United Airlines 2023-1 Class A Pass Through Trust 5.8% 15/1/2036 | 12,130,000 | USD | 12,255,970 | 0.46 |
| United States Treasury Bill (Zero Coupon) 0% 6/2/2024 | 103,000,000 | USD | 102,410,284 | 3.87 |
| UnitedHealth Group Inc 4.25% 15/6/2048 | 6,180,000 | USD | 5,508,568 | 0.21 |
| UnitedHealth Group Inc 4.625% 15/11/2041 | 2,100,000 | USD | 2,002,762 | 0.08 |
| UnitedHealth Group Inc 5.05% 15/4/2053 | 7,300,000 | USD | 7,367,116 | 0.28 |
| UnitedHealth Group Inc 5.3% 15/2/2030 | 5,000,000 | USD | 5,223,905 | 0.20 |
| University of California 3.349% 1/7/2029 | 4,000,000 | USD | 3,789,844 | 0.14 |
| University of Chicago/The 2.761% 1/4/2045 | 2,294,000 | USD | 1,777,538 | 0.07 |
| University of Michigan 3.599% 1/4/2047 | 6,660,000 | USD | 5,864,469 | 0.22 |
| University of Southern California 3.841% 1/10/2047 | 3,500,000 | USD | 3,001,824 | 0.11 |
| University of Southern California 5.25% 1/10/2111 | 916,000 | USD | 955,477 | 0.04 |
| UPMC 5.035% 15/5/2033 | 6,215,000 | USD | 6,280,189 | 0.24 |
| Verizon Communications Inc 2.65% 20/11/2040 | 4,000,000 | USD | 2,890,468 | 0.11 |
| Verizon Communications Inc 4.329% 21/9/2028 | 6,870,000 | USD | 6,779,488 | 0.26 |
| Verizon Communications Inc 4.4% 1/11/2034 | 18,700,000 | USD | 17,996,992 | 0.68 |

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|-----------------------------|----------------------|
| VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030 | 3,000,000 | USD | 2,737,500 | 0.10 |
| Virginia Electric and Power Co 2.45% 15/12/2050 | 4,434,000 | USD | 2,747,936 | 0.10 |
| Visa Inc 4.15% 14/12/2035 | 2,616,000 | USD | 2,554,929 | 0.10 |
| Walmart Inc 4.1% 15/4/2033 | 8,860,000 | USD | 8,764,746 | 0.33 |
| Walmart Inc 4.5% 15/4/2053 | 4,500,000 | USD | 4,364,006 | 0.16 |
| Walt Disney Co/The 4.625% 23/3/2040 | 2,400,000 | USD | 2,342,054 | 0.09 |
| Walt Disney Co/The 6.65% 15/11/2037 | 2,870,000 | USD | 3,370,749 | 0.13 |
| Warnermedia Holdings Inc 5.141% 15/3/2052 | 5,000,000 | USD | 4,311,905 | 0.16 |
| Wells Fargo & Co 'MTN' FRN 30/10/2030 | 8,000,000 | USD | 7,047,632 | 0.27 |
| Wells Fargo & Co 'MTN' FRN 25/7/2033 | 5,750,000 | USD | 5,629,687 | 0.21 |
| Wells Fargo & Co 'MTN' FRN 25/7/2034 | 5,000,000 | USD | 5,067,490 | 0.19 |
| Wells Fargo Bank NA 5.254% 11/12/2026 | 10,000,000 | USD | 10,128,180 | 0.38 |
| Weyerhaeuser Co 3.375% 9/3/2033 | 3,601,000 | USD | 3,191,458 | 0.12 |
| Williams Cos Inc/The 5.3% 15/8/2052 | 4,200,000 | USD | 4,108,885 | 0.15 |
| Williams Cos Inc/The 5.65% 15/3/2033 | 5,500,000 | USD | 5,721,920 | 0.22 |
| Wipro IT Services LLC '144A' 1.5% 23/6/2026 | 4,900,000 | USD | 4,490,742 | 0.17 |
| | | | <u>1,985,253,863</u> | <u>74.92</u> |
| Total Bonds | | | 2,600,705,823 | 98.14 |
| Other Transferable Securities | | | | |
| BONDS | | | | |
| United States | | | | |
| University of California 5.77% 15/5/2043 | 1,500,000 | USD | 1,601,070 | 0.06 |
| Total Bonds | | | <u>1,601,070</u> | <u>0.06</u> |
| Total Other Transferable Securities | | | <u>1,601,070</u> | <u>0.06</u> |
| Total Investments | | | 2,608,275,053 | 98.43 |
| Other Net Assets | | | 41,717,963 | 1.57 |
| Total Net Assets | | | <u>2,649,993,016</u> | <u>100.00</u> |

US HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|-------------------|-----------------|
| MUTUAL FUNDS | | | | |
| Ireland | | | | |
| BNY Mellon U.S. Dollar Liquidity Fund 'Investor' | 35,157,049 | USD | 35,157,049 | 4.91 |
| Total Mutual Funds | | | 35,157,049 | 4.91 |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| BONDS | | | | |
| Australia | | | | |
| FMG Resources August 2006 Pty Ltd '144A' 6.125% 15/4/2032 | 2,334,000 | USD | 2,339,835 | 0.33 |
| Mineral Resources Ltd '144A' 8.125% 1/5/2027 | 482,000 | USD | 490,435 | 0.07 |
| Mineral Resources Ltd '144A' 9.25% 1/10/2028 | 3,946,000 | USD | 4,163,030 | 0.58 |
| | | | 6,993,300 | 0.98 |
| Austria | | | | |
| ams-OSRAM AG '144A' 12.25% 30/3/2029 | 3,559,000 | USD | 3,959,388 | 0.55 |
| Benteler International AG '144A' 10.5% 15/5/2028 | 3,004,000 | USD | 3,146,690 | 0.44 |
| | | | 7,106,078 | 0.99 |
| Bermuda | | | | |
| Nabors Industries Ltd '144A' 7.5% 15/1/2028 | 1,314,000 | USD | 1,143,180 | 0.16 |
| NCL Corp Ltd '144A' 7.75% 15/2/2029 | 1,018,000 | USD | 1,028,180 | 0.14 |
| | | | 2,171,360 | 0.30 |
| Canada | | | | |
| Air Canada '144A' 3.875% 15/8/2026 | 4,997,000 | USD | 4,765,889 | 0.67 |
| Baytex Energy Corp '144A' 8.5% 30/4/2030 | 1,884,000 | USD | 1,940,520 | 0.27 |
| Bombardier Inc '144A' 7.125% 15/6/2026 | 2,362,000 | USD | 2,367,905 | 0.33 |
| Bombardier Inc '144A' 7.875% 15/4/2027 | 680,000 | USD | 680,000 | 0.10 |
| Bombardier Inc '144A' 8.75% 15/11/2030 | 1,911,000 | USD | 2,035,215 | 0.28 |
| Enerflex Ltd '144A' 9% 15/10/2027 | 4,359,000 | USD | 4,200,986 | 0.59 |
| First Quantum Minerals Ltd '144A' 6.875% 15/10/2027 | 4,690,000 | USD | 3,986,500 | 0.56 |
| First Quantum Minerals Ltd '144A' 7.5% 1/4/2025 | 1,056,000 | USD | 1,011,120 | 0.14 |
| Husky III Holding Ltd '144A' 13% 15/2/2025 | 5,463,000 | USD | 5,422,027 | 0.76 |
| Intelligent Packaging Holdco Issuer LP '144A' 9% 15/1/2026 | 678,000 | USD | 576,300 | 0.08 |
| Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6% 15/9/2028 | 6,252,000 | USD | 5,822,175 | 0.81 |
| NOVA Chemicals Corp '144A' 4.875% 1/6/2024 | 1,416,000 | USD | 1,400,070 | 0.19 |
| Open Text Corp '144A' 3.875% 15/2/2028 | 1,367,000 | USD | 1,261,057 | 0.18 |
| Open Text Corp '144A' 3.875% 1/12/2029 | 2,915,000 | USD | 2,605,281 | 0.36 |
| Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027 | 1,430,000 | USD | 843,700 | 0.12 |
| Telesat Canada / Telesat LLC '144A' 5.625% 6/12/2026 | 2,430,000 | USD | 1,491,413 | 0.21 |
| Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027 | 3,334,000 | USD | 1,562,813 | 0.22 |
| Toronto-Dominion Bank/The FRN 31/10/2082 | 1,676,000 | USD | 1,734,449 | 0.24 |
| | | | 43,707,420 | 6.11 |
| Cayman Islands | | | | |
| Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029 | 8,570,000 | USD | 7,509,462 | 1.05 |
| Sands China Ltd 3.1% 8/3/2029 | 2,510,000 | USD | 2,174,288 | 0.30 |
| Sands China Ltd 3.5% 8/8/2031 | 2,335,000 | USD | 1,938,050 | 0.27 |
| Shelf Drilling Holdings Ltd '144A' 9.625% 15/4/2029 | 3,585,000 | USD | 3,513,300 | 0.49 |
| Transocean Aquila Ltd '144A' 8% 30/9/2028 | 545,000 | USD | 553,175 | 0.08 |
| Transocean Inc '144A' 8% 1/2/2027 | 1,955,000 | USD | 1,915,900 | 0.27 |
| Transocean Inc '144A' 8.75% 15/2/2030 | 1,066,850 | USD | 1,112,191 | 0.16 |
| Transocean Titan Financing Ltd '144A' 8.375% 1/2/2028 | 4,095,000 | USD | 4,238,325 | 0.59 |
| | | | 22,954,691 | 3.21 |

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|------------|-----------------|
| France | | | | |
| Altice France SA/France '144A' 5.125% 15/7/2029 | 989,000 | USD | 771,420 | 0.11 |
| Altice France SA/France '144A' 5.5% 15/10/2029 | 1,849,000 | USD | 1,428,353 | 0.20 |
| Altice France SA/France '144A' 8.125% 1/2/2027 | 1,860,000 | USD | 1,697,250 | 0.24 |
| Iliad Holding SASU '144A' 7% 15/10/2028 | 1,742,000 | USD | 1,728,935 | 0.24 |
| | | | 5,625,958 | 0.79 |
| Germany | | | | |
| Deutsche Bank AG/New York NY FRN 1/12/2032 | 4,575,000 | USD | 4,204,521 | 0.59 |
| Deutsche Bank AG/New York NY FRN 13/7/2027 | 1,304,000 | USD | 1,353,118 | 0.19 |
| IHO Verwaltungs GmbH '144A' 6% 15/5/2027 | 885,000 | USD | 865,087 | 0.12 |
| | | | 6,422,726 | 0.90 |
| Ireland | | | | |
| Cimpress Plc 7% 15/6/2026 | 7,140,000 | USD | 6,979,350 | 0.98 |
| LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027 | 3,530,000 | USD | 3,424,100 | 0.48 |
| Perrigo Finance Unlimited Co 4.65% 15/6/2030 | 2,134,000 | USD | 1,947,275 | 0.27 |
| | | | 12,350,725 | 1.73 |
| Israel | | | | |
| Energian Israel Finance Ltd '144A' 4.875% 30/3/2026 | 6,365,000 | USD | 5,855,800 | 0.82 |
| Liberia | | | | |
| Royal Caribbean Cruises Ltd '144A' 7.25% 15/1/2030 | 1,731,000 | USD | 1,800,240 | 0.25 |
| Luxembourg | | | | |
| Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 6.125% 15/10/2026 | 2,544,000 | USD | 2,521,740 | 0.35 |
| Albion Financing 2 Sarl '144A' 8.75% 15/4/2027 | 2,675,000 | USD | 2,631,531 | 0.37 |
| Altice Financing SA '144A' 5.75% 15/8/2029 | 9,953,000 | USD | 8,746,199 | 1.22 |
| Altice France Holding SA '144A' 6% 15/2/2028 | 837,000 | USD | 391,297 | 0.05 |
| Altice France Holding SA '144A' 10.5% 15/5/2027 | 1,285,000 | USD | 811,156 | 0.11 |
| Intelsat Jackson Holdings SA '144A' 6.5% 15/3/2030 | 5,970,000 | USD | 5,701,350 | 0.80 |
| Stena International SA '144A' 6.125% 1/2/2025 | 3,519,000 | USD | 3,475,013 | 0.49 |
| Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.125% 1/4/2029 | 2,530,000 | USD | 999,350 | 0.14 |
| | | | 25,277,636 | 3.53 |
| Mexico | | | | |
| Cemex SAB de CV '144A' FRN (Perpetual) | 2,498,000 | USD | 2,660,370 | 0.37 |
| Multinational | | | | |
| Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026 | 5,545,000 | USD | 5,059,813 | 0.71 |
| Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027 | 2,174,000 | USD | 2,187,587 | 0.31 |
| Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026 | 3,429,000 | USD | 3,381,851 | 0.47 |
| VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 6.375% 1/2/2030 | 2,356,000 | USD | 1,675,705 | 0.23 |
| VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 7.875% 1/5/2027 | 3,243,000 | USD | 2,793,034 | 0.39 |
| | | | 15,097,990 | 2.11 |
| Netherlands | | | | |
| Sigma Holdco BV '144A' 7.875% 15/5/2026 | 3,844,000 | USD | 3,445,185 | 0.48 |
| Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026 | 1,700,000 | USD | 1,574,625 | 0.22 |
| Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/9/2029 | 1,084,000 | USD | 1,166,655 | 0.16 |
| Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/9/2031 | 3,148,000 | USD | 3,407,710 | 0.48 |
| Trivium Packaging Finance BV '144A' 5.5% 15/8/2026 | 2,040,000 | USD | 1,994,100 | 0.28 |
| | | | 11,588,275 | 1.62 |

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|-------------------|-----------------|
| Panama | | | | |
| Carnival Corp '144A' 4% 1/8/2028 | 7,336,000 | USD | 6,822,480 | 0.95 |
| Carnival Corp '144A' 5.75% 1/3/2027 | 6,507,000 | USD | 6,360,592 | 0.89 |
| Carnival Corp '144A' 6% 1/5/2029 | 4,127,000 | USD | 3,972,238 | 0.56 |
| Carnival Corp '144A' 7% 15/8/2029 | 1,407,000 | USD | 1,463,280 | 0.20 |
| | | | <u>18,618,590</u> | <u>2.60</u> |
| Singapore | | | | |
| Pfizer Investment Enterprises Pte Ltd 4.75% 19/5/2033 | 1,546,000 | USD | 1,546,965 | 0.22 |
| Spain | | | | |
| Banco Santander SA 6.921% 8/8/2033 | 2,035,000 | USD | 2,160,598 | 0.30 |
| Grifols SA '144A' 4.75% 15/10/2028 | 4,135,000 | USD | 3,716,331 | 0.52 |
| | | | <u>5,876,929</u> | <u>0.82</u> |
| Switzerland | | | | |
| UBS Group AG '144A' FRN (Perpetual) | 2,792,000 | USD | 2,509,310 | 0.35 |
| United Kingdom | | | | |
| Barclays Plc FRN (Perpetual) | 1,317,000 | USD | 1,367,046 | 0.19 |
| eG Global Finance Plc '144A' 12% 30/11/2028 | 2,530,000 | USD | 2,694,450 | 0.38 |
| Jaguar Land Rover Automotive Plc '144A' 5.5% 15/7/2029 | 1,789,000 | USD | 1,739,803 | 0.24 |
| Jaguar Land Rover Automotive Plc '144A' 7.75% 15/10/2025 | 2,145,000 | USD | 2,161,087 | 0.30 |
| Macquarie Airfinance Holdings Ltd '144A' 8.125% 30/3/2029 | 1,839,000 | USD | 1,919,456 | 0.27 |
| Macquarie Airfinance Holdings Ltd '144A' 8.375% 1/5/2028 | 3,054,000 | USD | 3,191,430 | 0.45 |
| MARB BondCo Plc '144A' 3.95% 29/1/2031 | 7,225,000 | USD | 5,770,290 | 0.81 |
| Odeon Finco Plc '144A' 12.75% 1/11/2027 | 1,822,000 | USD | 1,844,775 | 0.26 |
| Rolls-Royce Plc '144A' 5.75% 15/10/2027 | 2,259,000 | USD | 2,259,000 | 0.31 |
| Virgin Media Secured Finance Plc '144A' 4.5% 15/8/2030 | 1,050,000 | USD | 924,994 | 0.13 |
| Vmed O2 UK Financing I Plc '144A' 4.75% 15/7/2031 | 8,374,000 | USD | 7,463,328 | 1.04 |
| | | | <u>31,335,659</u> | <u>4.38</u> |
| United States | | | | |
| Acrisure LLC / Acrisure Finance Inc '144A' 6% 1/8/2029 | 2,045,000 | USD | 1,855,838 | 0.26 |
| Acrisure LLC / Acrisure Finance Inc '144A' 7% 15/11/2025 | 4,966,000 | USD | 4,922,547 | 0.69 |
| AMC Entertainment Holdings Inc '144A' 7.5% 15/2/2029 | 2,174,000 | USD | 1,500,060 | 0.21 |
| American Airlines Inc '144A' 7.25% 15/2/2028 | 6,003,000 | USD | 6,100,549 | 0.85 |
| American Airlines Inc '144A' 8.5% 15/5/2029 | 821,000 | USD | 869,234 | 0.12 |
| American Axle & Manufacturing Inc 6.25% 15/3/2026 | 1,426,000 | USD | 1,404,610 | 0.20 |
| Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15/6/2029 | 1,276,000 | USD | 1,228,150 | 0.17 |
| Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 1/3/2027 | 852,000 | USD | 845,610 | 0.12 |
| Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15/5/2026 | 472,000 | USD | 483,800 | 0.07 |
| Aretec Group Inc '144A' 10% 15/8/2030 | 1,811,000 | USD | 1,921,924 | 0.27 |
| Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7% 1/11/2026 | 7,261,000 | USD | 7,297,305 | 1.02 |
| Ashtead Capital Inc '144A' 5.5% 11/8/2032 | 1,591,000 | USD | 1,571,841 | 0.22 |
| Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15/7/2026 | 2,056,000 | USD | 2,035,440 | 0.28 |
| Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15/12/2025 | 549,000 | USD | 554,490 | 0.08 |
| Buckeye Partners LP 5.6% 15/10/2044 | 760,000 | USD | 590,900 | 0.08 |
| Buckeye Partners LP 5.85% 15/11/2043 | 888,000 | USD | 723,720 | 0.10 |
| Builders FirstSource Inc '144A' 4.25% 1/2/2032 | 4,180,000 | USD | 3,793,350 | 0.53 |
| Caesars Entertainment Inc '144A' 7% 15/2/2030 | 2,587,000 | USD | 2,654,922 | 0.37 |
| Callon Petroleum Co 6.375% 1/7/2026 | 3,759,000 | USD | 3,749,603 | 0.52 |
| Calpine Corp '144A' 5% 1/2/2031 | 2,120,000 | USD | 1,939,800 | 0.27 |
| Calpine Corp '144A' 5.125% 15/3/2028 | 2,055,000 | USD | 1,970,231 | 0.28 |
| CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 1/5/2032 | 1,832,000 | USD | 1,570,940 | 0.22 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031 | 2,589,000 | USD | 2,252,430 | 0.32 |

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|------------|-----------------|
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030 | 4,851,000 | USD | 4,414,410 | 0.62 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/2/2032 | 1,327,000 | USD | 1,164,442 | 0.16 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027 | 3,023,000 | USD | 2,924,752 | 0.41 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029 | 1,120,000 | USD | 1,059,800 | 0.15 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 7.375% 1/3/2031 | 1,138,000 | USD | 1,162,182 | 0.16 |
| Cheniere Energy Partners LP 3.25% 31/1/2032 | 2,044,000 | USD | 1,742,510 | 0.24 |
| Cheniere Energy Partners LP '144A' 5.95% 30/6/2033 | 918,000 | USD | 943,245 | 0.13 |
| CITGO Petroleum Corp '144A' 7% 15/6/2025 | 5,322,000 | USD | 5,308,695 | 0.74 |
| CITGO Petroleum Corp '144A' 8.375% 15/1/2029 | 2,151,000 | USD | 2,210,153 | 0.31 |
| Citigroup Inc FRN (Perpetual) | 4,017,000 | USD | 3,886,448 | 0.54 |
| Civitas Resources Inc '144A' 8.75% 1/7/2031 | 2,717,000 | USD | 2,873,227 | 0.40 |
| Clear Channel Outdoor Holdings Inc '144A' 7.5% 1/6/2029 | 3,064,000 | USD | 2,535,460 | 0.35 |
| Clear Channel Outdoor Holdings Inc '144A' 9% 15/9/2028 | 2,205,000 | USD | 2,293,200 | 0.32 |
| CMG Media Corp '144A' 8.875% 15/12/2027 | 1,818,000 | USD | 1,445,310 | 0.20 |
| Corebridge Financial Inc FRN 15/12/2052 | 1,794,000 | USD | 1,790,193 | 0.25 |
| Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 6.625% 15/7/2030 | 1,929,000 | USD | 1,994,104 | 0.28 |
| CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.5% 15/6/2031 | 6,421,000 | USD | 6,099,950 | 0.85 |
| CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 7.5% 15/12/2033 | 1,412,000 | USD | 1,466,786 | 0.21 |
| CSC Holdings LLC 5.25% 1/6/2024 | 5,485,000 | USD | 5,347,875 | 0.75 |
| CSC Holdings LLC '144A' 5.375% 1/2/2028 | 1,263,000 | USD | 1,114,597 | 0.16 |
| CSC Holdings LLC '144A' 5.75% 15/1/2030 | 3,221,000 | USD | 1,997,020 | 0.28 |
| Dana Inc 4.25% 1/9/2030 | 4,260,000 | USD | 3,791,400 | 0.53 |
| Dana Inc 4.5% 15/2/2032 | 2,350,000 | USD | 2,044,500 | 0.29 |
| Dana Inc 5.625% 15/6/2028 | 970,000 | USD | 955,450 | 0.13 |
| DaVita Inc '144A' 3.75% 15/2/2031 | 6,850,000 | USD | 5,617,000 | 0.79 |
| Delta Air Lines Inc '144A' 7% 1/5/2025 | 3,118,000 | USD | 3,168,667 | 0.44 |
| Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/8/2027 | 4,861,000 | USD | 4,532,883 | 0.63 |
| Energy Transfer LP FRN (Perpetual) 6.5% | 304,000 | USD | 288,420 | 0.04 |
| Energy Transfer LP FRN (Perpetual) 6.75% | 3,414,000 | USD | 3,260,370 | 0.46 |
| Entegris Escrow Corp '144A' 4.75% 15/4/2029 | 1,865,000 | USD | 1,795,063 | 0.25 |
| Entegris Escrow Corp '144A' 5.95% 15/6/2030 | 3,361,000 | USD | 3,331,591 | 0.47 |
| EQM Midstream Partners LP 4.125% 1/12/2026 | 2,136,000 | USD | 2,061,240 | 0.29 |
| EQM Midstream Partners LP '144A' 6.5% 1/7/2027 | 1,461,000 | USD | 1,490,220 | 0.21 |
| EQM Midstream Partners LP '144A' 7.5% 1/6/2027 | 1,454,000 | USD | 1,493,985 | 0.21 |
| Ford Motor Co 5.291% 8/12/2046 | 1,070,000 | USD | 942,142 | 0.13 |
| Ford Motor Co 6.625% 1/10/2028 | 659,000 | USD | 687,866 | 0.10 |
| Ford Motor Co 9.625% 22/4/2030 | 1,105,000 | USD | 1,298,471 | 0.18 |
| Ford Motor Credit Co LLC 3.815% 2/11/2027 | 2,579,000 | USD | 2,396,345 | 0.34 |
| Ford Motor Credit Co LLC 4.063% 1/11/2024 | 899,000 | USD | 884,542 | 0.12 |
| Ford Motor Credit Co LLC 4.125% 17/8/2027 | 1,819,000 | USD | 1,723,040 | 0.24 |
| Ford Motor Credit Co LLC 5.125% 16/6/2025 | 1,021,000 | USD | 1,007,439 | 0.14 |
| Ford Motor Credit Co LLC 6.8% 12/5/2028 | 886,000 | USD | 924,661 | 0.13 |
| Ford Motor Credit Co LLC 6.95% 10/6/2026 | 2,027,000 | USD | 2,077,142 | 0.29 |
| Ford Motor Credit Co LLC 7.35% 4/11/2027 | 614,000 | USD | 645,778 | 0.09 |
| Fortress Transportation and Infrastructure Investors LLC '144A' 6.5% 1/10/2025 | 5,547,000 | USD | 5,526,199 | 0.77 |
| Fortress Transportation and Infrastructure Investors LLC '144A' 9.75% 1/8/2027 | 2,000,000 | USD | 2,075,000 | 0.29 |
| Freedom Mortgage Corp '144A' 12% 1/10/2028 | 1,077,000 | USD | 1,175,276 | 0.16 |
| Freedom Mortgage Corp '144A' 12.25% 1/10/2030 | 2,734,000 | USD | 2,990,312 | 0.42 |
| Frontier Communications Holdings LLC '144A' 5% 1/5/2028 | 2,221,000 | USD | 2,054,425 | 0.29 |
| Frontier Communications Holdings LLC '144A' 6.75% 1/5/2029 | 1,465,000 | USD | 1,309,344 | 0.18 |
| Frontier Communications Holdings LLC '144A' 8.625% 15/3/2031 | 1,360,000 | USD | 1,383,800 | 0.19 |
| Frontier Communications Holdings LLC '144A' 8.75% 15/5/2030 | 3,051,000 | USD | 3,150,157 | 0.44 |
| GoTo Group Inc '144A' 5.5% 1/9/2027 | 2,489,000 | USD | 1,216,499 | 0.17 |
| Gray Escrow II Inc '144A' 5.375% 15/11/2031 | 2,649,000 | USD | 2,013,240 | 0.28 |
| Gray Television Inc '144A' 4.75% 15/10/2030 | 428,000 | USD | 324,210 | 0.05 |
| Greystar Real Estate Partners LLC '144A' 7.75% 1/9/2030 | 2,407,000 | USD | 2,521,333 | 0.35 |
| Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6% 15/4/2030 | 614,000 | USD | 595,580 | 0.08 |
| Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6% 1/2/2031 | 552,000 | USD | 529,920 | 0.07 |
| Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 1/11/2028 | 3,846,000 | USD | 3,817,155 | 0.53 |

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|------------|-----------------|
| Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 15/4/2032 | 1,717,000 | USD | 1,656,905 | 0.23 |
| Hilcorp Energy I LP / Hilcorp Finance Co '144A' 8.375% 1/11/2033 | 1,393,000 | USD | 1,480,063 | 0.21 |
| HUB International Ltd '144A' 7% 1/5/2026 | 1,234,000 | USD | 1,235,542 | 0.17 |
| Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027 | 3,924,000 | USD | 3,556,125 | 0.50 |
| Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026 | 4,828,000 | USD | 4,622,810 | 0.65 |
| iHeartCommunications Inc 6.375% 1/5/2026 | 852,228 | USD | 728,655 | 0.10 |
| iHeartCommunications Inc 8.375% 1/5/2027 | 1,049,476 | USD | 682,159 | 0.10 |
| iHeartCommunications Inc '144A' 5.25% 15/8/2027 | 1,985,000 | USD | 1,575,594 | 0.22 |
| Imola Merger Corp '144A' 4.75% 15/5/2029 | 2,681,000 | USD | 2,523,491 | 0.35 |
| ITT Holdings LLC '144A' 6.5% 1/8/2029 | 3,922,000 | USD | 3,470,970 | 0.49 |
| Jacobs Entertainment Inc '144A' 6.75% 15/2/2029 | 2,422,000 | USD | 2,276,680 | 0.32 |
| Kinetik Holdings LP '144A' 5.875% 15/6/2030 | 2,917,000 | USD | 2,856,522 | 0.40 |
| Kraft Heinz Foods Co 4.625% 1/10/2039 | 2,735,000 | USD | 2,536,070 | 0.35 |
| Legacy LifePoint Health LLC '144A' 4.375% 15/2/2027 | 3,074,000 | USD | 2,820,395 | 0.39 |
| Liberty Interactive LLC 8.25% 1/2/2030 | 3,781,000 | USD | 1,606,925 | 0.22 |
| LifePoint Health Inc '144A' 5.375% 15/1/2029 | 1,830,000 | USD | 1,331,325 | 0.19 |
| LifePoint Health Inc '144A' 9.875% 15/8/2030 | 5,713,000 | USD | 5,777,271 | 0.81 |
| LKQ Corp 6.25% 15/6/2033 | 1,004,000 | USD | 1,048,136 | 0.15 |
| LSF11 A5 HoldCo LLC '144A' 6.625% 15/10/2029 | 3,232,000 | USD | 2,722,960 | 0.38 |
| Macy's Retail Holdings LLC '144A' 5.875% 15/3/2030 | 587,000 | USD | 553,248 | 0.08 |
| Macy's Retail Holdings LLC '144A' 6.125% 15/3/2032 | 1,876,000 | USD | 1,768,130 | 0.25 |
| MajorDrive Holdings IV LLC '144A' 6.375% 1/6/2029 | 5,545,000 | USD | 4,810,288 | 0.67 |
| Markel Group Inc FRN (Perpetual) | 2,017,000 | USD | 1,984,224 | 0.28 |
| Marriott Ownership Resorts Inc 4.75% 15/1/2028 | 520,000 | USD | 471,900 | 0.07 |
| Marriott Ownership Resorts Inc '144A' 4.5% 15/6/2029 | 4,527,000 | USD | 3,983,760 | 0.56 |
| Medline Borrower LP '144A' 3.875% 1/4/2029 | 4,021,000 | USD | 3,639,005 | 0.51 |
| Michaels Cos Inc/The '144A' 5.25% 1/5/2028 | 4,740,000 | USD | 3,768,300 | 0.53 |
| Morgan Stanley 'MTN' FRN 21/4/2034 | 2,325,000 | USD | 2,320,615 | 0.32 |
| Nabors Industries Inc '144A' 7.375% 15/5/2027 | 2,728,000 | USD | 2,666,620 | 0.37 |
| NBM US Holdings Inc '144A' 7% 14/5/2026 | 850,000 | USD | 857,437 | 0.12 |
| NCR Voyix Corp '144A' 5.125% 15/4/2029 | 2,001,000 | USD | 1,890,945 | 0.26 |
| Neptune Bidco US Inc '144A' 9.29% 15/4/2029 | 2,724,000 | USD | 2,533,320 | 0.35 |
| NuStar Logistics LP 6% 1/6/2026 | 1,329,000 | USD | 1,319,032 | 0.18 |
| Occidental Petroleum Corp 6.95% 1/7/2024 | 958,000 | USD | 961,592 | 0.13 |
| Occidental Petroleum Corp 8.875% 15/7/2030 | 1,325,000 | USD | 1,548,594 | 0.22 |
| Oceaneering International Inc '144A' 6% 1/2/2028 | 1,466,000 | USD | 1,436,680 | 0.20 |
| Olympus Water US Holding Corp '144A' 9.75% 15/11/2028 | 2,190,000 | USD | 2,326,875 | 0.33 |
| OneMain Finance Corp 3.5% 15/1/2027 | 4,745,000 | USD | 4,383,194 | 0.61 |
| OneMain Finance Corp 3.875% 15/9/2028 | 1,520,000 | USD | 1,343,300 | 0.19 |
| OneMain Finance Corp 5.375% 15/11/2029 | 1,455,000 | USD | 1,362,244 | 0.19 |
| OneMain Finance Corp 7.125% 15/3/2026 | 880,000 | USD | 896,500 | 0.13 |
| OneMain Finance Corp 7.875% 15/3/2030 | 974,000 | USD | 1,003,220 | 0.14 |
| Open Text Holdings Inc '144A' 4.125% 15/2/2030 | 3,145,000 | USD | 2,850,156 | 0.40 |
| Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30/4/2031 | 6,226,000 | USD | 5,323,230 | 0.74 |
| Osaic Holdings Inc '144A' 10.75% 1/8/2027 | 2,669,000 | USD | 2,709,035 | 0.38 |
| Owens & Minor Inc '144A' 6.625% 1/4/2030 | 5,850,000 | USD | 5,616,000 | 0.79 |
| Pacific Gas and Electric Co 3.25% 1/6/2031 | 2,500,000 | USD | 2,169,480 | 0.30 |
| Pacific Gas and Electric Co 5.9% 15/6/2032 | 2,250,000 | USD | 2,290,174 | 0.32 |
| Pacific Gas and Electric Co 6.15% 15/1/2033 | 639,000 | USD | 664,473 | 0.09 |
| PennyMac Financial Services Inc '144A' 5.375% 15/10/2025 | 5,206,000 | USD | 5,108,388 | 0.71 |
| PennyMac Financial Services Inc '144A' 5.75% 15/9/2031 | 3,868,000 | USD | 3,582,735 | 0.50 |
| PennyMac Financial Services Inc '144A' 7.875% 15/12/2029 | 1,717,000 | USD | 1,766,364 | 0.25 |
| Permian Resources Operating LLC '144A' 7% 15/1/2032 | 1,614,000 | USD | 1,658,385 | 0.23 |
| PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/2/2029 | 4,153,000 | USD | 4,064,749 | 0.57 |
| Pilgrim's Pride Corp 4.25% 15/4/2031 | 4,195,000 | USD | 3,775,500 | 0.53 |
| Pitney Bowes Inc '144A' 6.875% 15/3/2027 | 2,069,000 | USD | 1,924,170 | 0.27 |
| PM General Purchaser LLC '144A' 9.5% 1/10/2028 | 3,493,000 | USD | 3,545,395 | 0.50 |
| PNC Financial Services Group Inc/The FRN (Perpetual) | 2,293,000 | USD | 2,146,821 | 0.30 |
| PRA Group Inc '144A' 8.375% 1/2/2028 | 3,831,000 | USD | 3,639,450 | 0.51 |
| Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028 | 2,161,000 | USD | 2,150,195 | 0.30 |
| QVC Inc 4.375% 1/9/2028 | 2,628,000 | USD | 1,898,730 | 0.27 |

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|--------------------|-----------------|
| QVC Inc 5.45% 15/8/2034 | 2,291,000 | USD | 1,351,690 | 0.19 |
| Rand Parent LLC '144A' 8.5% 15/2/2030 | 3,193,000 | USD | 3,049,315 | 0.43 |
| Regal Rexnord Corp '144A' 6.05% 15/4/2028 | 2,574,000 | USD | 2,596,208 | 0.36 |
| Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 8.45% 27/7/2030 | 3,248,000 | USD | 3,296,720 | 0.46 |
| Sirius XM Radio Inc '144A' 4.125% 1/7/2030 | 3,259,000 | USD | 2,900,510 | 0.41 |
| Smyrna Ready Mix Concrete LLC '144A' 8.875% 15/11/2031 | 3,430,000 | USD | 3,588,638 | 0.50 |
| Southwestern Energy Co 4.75% 1/2/2032 | 1,480,000 | USD | 1,372,700 | 0.19 |
| Southwestern Energy Co 5.375% 1/2/2029 | 1,655,000 | USD | 1,613,625 | 0.23 |
| Southwestern Energy Co 5.375% 15/3/2030 | 927,000 | USD | 901,508 | 0.13 |
| Southwestern Energy Co 8.375% 15/9/2028 | 1,885,000 | USD | 1,955,688 | 0.27 |
| Sprint LLC 7.125% 15/6/2024 | 1,892,000 | USD | 1,901,460 | 0.27 |
| Stagwell Global LLC '144A' 5.625% 15/8/2029 | 3,541,000 | USD | 3,253,294 | 0.45 |
| Staples Inc '144A' 7.5% 15/4/2026 | 3,243,000 | USD | 3,015,990 | 0.42 |
| Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029 | 1,214,000 | USD | 1,180,615 | 0.17 |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030 | 1,047,000 | USD | 1,043,074 | 0.15 |
| Tenet Healthcare Corp 4.25% 1/6/2029 | 1,110,000 | USD | 1,032,300 | 0.14 |
| Tenet Healthcare Corp 4.375% 15/1/2030 | 1,013,000 | USD | 939,557 | 0.13 |
| Tenet Healthcare Corp 4.625% 15/6/2028 | 2,127,000 | USD | 2,031,285 | 0.28 |
| Tenet Healthcare Corp 4.875% 1/1/2026 | 1,295,000 | USD | 1,275,575 | 0.18 |
| Tenet Healthcare Corp 6.125% 15/6/2030 | 2,985,000 | USD | 3,014,163 | 0.42 |
| Tenet Healthcare Corp '144A' 6.75% 15/5/2031 | 1,910,000 | USD | 1,957,750 | 0.27 |
| Tenneco Inc '144A' 8% 17/11/2028 | 5,806,000 | USD | 4,949,615 | 0.69 |
| TKC Holdings Inc '144A' 6.875% 15/5/2028 | 1,005,000 | USD | 929,625 | 0.13 |
| TKC Holdings Inc '144A' 10.5% 15/5/2029 | 2,402,000 | USD | 2,161,800 | 0.30 |
| TransDigm Inc '144A' 6.25% 15/3/2026 | 4,760,000 | USD | 4,742,150 | 0.66 |
| TransDigm Inc '144A' 6.75% 15/8/2028 | 2,221,000 | USD | 2,270,972 | 0.32 |
| Uber Technologies Inc '144A' 7.5% 15/9/2027 | 3,827,000 | USD | 3,932,242 | 0.55 |
| USI Inc/NY '144A' 7.5% 15/1/2032 | 657,000 | USD | 670,140 | 0.09 |
| Venture Global LNG Inc '144A' 8.125% 1/6/2028 | 1,883,000 | USD | 1,900,041 | 0.27 |
| Venture Global LNG Inc '144A' 8.375% 1/6/2031 | 1,883,000 | USD | 1,873,585 | 0.26 |
| Venture Global LNG Inc '144A' 9.5% 1/2/2029 | 3,936,000 | USD | 4,152,480 | 0.58 |
| Verscend Escrow Corp '144A' 9.75% 15/8/2026 | 1,210,000 | USD | 1,214,538 | 0.17 |
| Viasat Inc '144A' 5.625% 15/9/2025 | 5,443,000 | USD | 5,300,121 | 0.74 |
| Viasat Inc '144A' 5.625% 15/4/2027 | 1,689,000 | USD | 1,629,885 | 0.23 |
| Viasat Inc '144A' 6.5% 15/7/2028 | 1,935,000 | USD | 1,579,444 | 0.22 |
| Viasat Inc '144A' 7.5% 30/5/2031 | 2,109,000 | USD | 1,647,656 | 0.23 |
| Vistra Operations Co LLC '144A' 4.3% 15/7/2029 | 843,000 | USD | 785,044 | 0.11 |
| Vistra Operations Co LLC '144A' 5% 31/7/2027 | 2,366,000 | USD | 2,283,190 | 0.32 |
| Vistra Operations Co LLC '144A' 5.5% 1/9/2026 | 1,570,000 | USD | 1,554,300 | 0.22 |
| Vistra Operations Co LLC '144A' 7.75% 15/10/2031 | 504,000 | USD | 522,900 | 0.07 |
| Watco Cos LLC / Watco Finance Corp '144A' 6.5% 15/6/2027 | 2,163,000 | USD | 2,163,000 | 0.30 |
| XPO Inc '144A' 6.25% 1/6/2028 | 1,885,000 | USD | 1,906,206 | 0.27 |
| XPO Inc '144A' 7.125% 1/6/2031 | 1,869,000 | USD | 1,943,760 | 0.27 |
| XPO Inc '144A' 7.125% 1/2/2032 | 630,000 | USD | 652,050 | 0.09 |
| ZF North America Capital Inc '144A' 4.75% 29/4/2025 | 2,225,000 | USD | 2,197,187 | 0.31 |
| | | | 428,166,965 | 59.86 |
| Total Bonds | | | 657,666,987 | 91.94 |
| SECURITISED ASSETS | | | | |
| United States | | | | |
| Owl Rock CLO XIV LLC '2023-14A A' '144A' FRN 20/10/2035 | 1,721,000 | USD | 1,724,337 | 0.24 |
| Total Securitised Assets | | | 1,724,337 | 0.24 |
| SHARES | | | | |
| Canada | | | | |
| Prairie Provident Resources Inc | 294,316 | CAD | 14,464 | 0.00 |

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|--------------------|-----------------|
| Cayman Islands | | | | |
| Vantage Drilling International | 2,929 | USD | 69,271 | 0.01 |
| United States | | | | |
| Amplify Energy Corp | 83,213 | USD | 498,446 | 0.07 |
| Clear Channel Outdoor Holdings Inc | 257,732 | USD | 484,536 | 0.07 |
| iHeartMedia Inc | 105,621 | USD | 276,199 | 0.04 |
| | | | 1,259,181 | 0.18 |
| Total Shares | | | 1,342,916 | 0.19 |
| Other Transferable Securities | | | | |
| BONDS | | | | |
| United States | | | | |
| America Escrow 0% 26/9/2024 | 5,000,000 | USD | – | – |
| Diamond Sports Group LLC / Diamond Sports Finance Co '144A' (Defaulted) 5.375% 15/8/2026 | 1,530,000 | USD | 68,850 | 0.01 |
| Quebecor Escrow 0% 15/3/2025 | 6,475,000 | USD | – | – |
| Quebecor F Escrow (Defaulted) 0% 01/7/2021 | 12,000,000 | USD | – | – |
| | | | 68,850 | 0.01 |
| Total Bonds | | | 68,850 | 0.01 |
| Total Other Transferable Securities | | | 68,850 | 0.01 |
| Total Investments | | | 695,960,139 | 97.29 |
| Other Net Assets | | | 19,369,129 | 2.71 |
| Total Net Assets | | | 715,329,268 | 100.00 |

US INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|------------------|-----------------|
| MUTUAL FUNDS | | | | |
| Ireland | | | | |
| BNY Mellon U.S. Dollar Liquidity Fund 'Investor' | 1,782,334 | USD | 1,782,334 | 0.45 |
| Total Mutual Funds | | | 1,782,334 | 0.45 |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| BONDS | | | | |
| Australia | | | | |
| Commonwealth Bank of Australia '144A' FRN 12/9/2034 | 1,250,000 | USD | 1,105,830 | 0.28 |
| Macquarie Bank Ltd '144A' 4.875% 10/6/2025 | 715,000 | USD | 706,234 | 0.18 |
| Macquarie Bank Ltd '144A' 5.391% 7/12/2026 | 1,500,000 | USD | 1,516,705 | 0.38 |
| Macquarie Group Ltd '144A' FRN 14/1/2033 | 500,000 | USD | 410,730 | 0.10 |
| Santos Finance Ltd '144A' 3.649% 29/4/2031 | 895,000 | USD | 774,978 | 0.20 |
| Woodside Finance Ltd '144A' 4.5% 4/3/2029 | 775,000 | USD | 743,426 | 0.19 |
| | | | 5,257,903 | 1.33 |
| Bermuda | | | | |
| Aircastle Ltd 4.25% 15/6/2026 | 950,000 | USD | 915,189 | 0.23 |
| Aircastle Ltd '144A' 5.25% 11/8/2025 | 400,000 | USD | 394,682 | 0.10 |
| Aircastle Ltd '144A' 6.5% 18/7/2028 | 1,840,000 | USD | 1,865,372 | 0.47 |
| | | | 3,175,243 | 0.80 |
| Canada | | | | |
| Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029 | 129,561 | USD | 127,160 | 0.03 |
| Canadian Pacific Railway Co 3.1% 2/12/2051 | 694,000 | USD | 498,751 | 0.13 |
| Element Fleet Management Corp '144A' 6.319% 4/12/2028 | 957,000 | USD | 985,649 | 0.25 |
| Federation des Caisses Desjardins du Quebec '144A' 5.7% 14/3/2028 | 1,500,000 | USD | 1,538,732 | 0.39 |
| Glencore Finance Canada Ltd '144A' 5.55% 25/10/2042 | 600,000 | USD | 582,337 | 0.15 |
| Suncor Energy Inc 6.5% 15/6/2038 | 500,000 | USD | 535,535 | 0.13 |
| Waste Connections Inc 2.2% 15/1/2032 | 1,000,000 | USD | 834,358 | 0.21 |
| | | | 5,102,522 | 1.29 |
| Cayman Islands | | | | |
| Avolon Holdings Funding Ltd '144A' 2.875% 15/2/2025 | 1,291,000 | USD | 1,245,883 | 0.31 |
| Chile | | | | |
| Corp Nacional del Cobre de Chile '144A' 5.125% 2/2/2033 | 758,000 | USD | 731,509 | 0.18 |
| France | | | | |
| Banque Federative du Credit Mutuel SA '144A' 5.896% 13/7/2026 | 1,500,000 | USD | 1,527,950 | 0.39 |
| BNP Paribas SA '144A' FRN 12/8/2035 | 800,000 | USD | 653,326 | 0.17 |
| BPCE SA '144A' 5.15% 21/7/2024 | 650,000 | USD | 644,411 | 0.16 |
| BPCE SA '144A' FRN 19/10/2027 | 1,600,000 | USD | 1,452,541 | 0.37 |
| BPCE SA '144A' FRN 19/10/2029 | 1,000,000 | USD | 1,048,762 | 0.26 |
| | | | 5,326,990 | 1.35 |
| Germany | | | | |
| Deutsche Bank AG/New York NY FRN 18/1/2029 | 730,000 | USD | 762,951 | 0.19 |
| Deutsche Bank AG/New York NY FRN 20/11/2029 | 595,000 | USD | 625,191 | 0.16 |
| Deutsche Bank AG/New York NY FRN 10/2/2034 | 900,000 | USD | 923,261 | 0.24 |
| Deutsche Bank AG/New York NY FRN 13/7/2027 | 1,419,000 | USD | 1,472,449 | 0.37 |
| | | | 3,783,852 | 0.96 |

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|-------------------|-----------------|
| Ireland | | | | |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028 | 1,100,000 | USD | 1,000,063 | 0.25 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025 | 616,000 | USD | 603,868 | 0.15 |
| STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051 | 430,000 | USD | 334,337 | 0.09 |
| | | | <u>1,938,268</u> | <u>0.49</u> |
| Japan | | | | |
| Mitsubishi UFJ Financial Group Inc FRN 17/4/2026 | 1,467,000 | USD | 1,469,801 | 0.37 |
| Mizuho Financial Group Inc FRN 6/7/2029 | 1,300,000 | USD | 1,333,013 | 0.34 |
| | | | <u>2,802,814</u> | <u>0.71</u> |
| Jersey | | | | |
| Aptiv Plc 3.1% 1/12/2051 | 750,000 | USD | 490,733 | 0.12 |
| Luxembourg | | | | |
| Schlumberger Investment SA 4.5% 15/5/2028 | 958,000 | USD | 965,585 | 0.24 |
| Mexico | | | | |
| America Movil SAB de CV 3.625% 22/4/2029 | 1,500,000 | USD | 1,415,042 | 0.36 |
| Multinational | | | | |
| Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027 | 592,000 | USD | 575,662 | 0.14 |
| JBS USA LUX SA / JBS USA Food Co / JBS Luxembourg SARL '144A' 6.75% 15/3/2034 | 3,550,000 | USD | 3,727,500 | 0.94 |
| JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 2.5% 15/1/2027 | 980,000 | USD | 894,250 | 0.23 |
| JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.75% 1/12/2031 | 1,000,000 | USD | 855,000 | 0.22 |
| NXP BV / NXP Funding LLC / NXP USA Inc 3.15% 1/5/2027 | 280,000 | USD | 265,209 | 0.07 |
| | | | <u>6,317,621</u> | <u>1.60</u> |
| Netherlands | | | | |
| ING Groep NV FRN 11/9/2034 | 2,400,000 | USD | 2,510,119 | 0.63 |
| Norway | | | | |
| Var Energi ASA '144A' 7.5% 15/1/2028 | 625,000 | USD | 662,743 | 0.17 |
| Var Energi ASA '144A' 8% 15/11/2032 | 800,000 | USD | 902,326 | 0.23 |
| Yara International ASA '144A' 7.378% 14/11/2032 | 1,000,000 | USD | 1,105,800 | 0.28 |
| | | | <u>2,670,869</u> | <u>0.68</u> |
| Spain | | | | |
| Banco Santander SA 5.147% 18/8/2025 | 500,000 | USD | 497,519 | 0.13 |
| Banco Santander SA 6.921% 8/8/2033 | 2,300,000 | USD | 2,441,954 | 0.62 |
| Banco Santander SA FRN 24/3/2028 | 600,000 | USD | 575,868 | 0.14 |
| CaixaBank SA '144A' FRN 13/9/2034 | 1,500,000 | USD | 1,579,601 | 0.40 |
| | | | <u>5,094,942</u> | <u>1.29</u> |
| Switzerland | | | | |
| Credit Suisse AG/New York NY 5% 9/7/2027 | 1,200,000 | USD | 1,200,658 | 0.30 |
| UBS AG/London 5.65% 11/9/2028 | 1,880,000 | USD | 1,946,550 | 0.49 |
| UBS AG/London 5.8% 11/9/2025 | 1,880,000 | USD | 1,897,990 | 0.48 |
| UBS Group AG '144A' FRN 12/5/2028 | 532,000 | USD | 523,361 | 0.13 |
| UBS Group AG '144A' FRN 22/9/2029 | 2,896,000 | USD | 3,012,271 | 0.76 |
| UBS Group AG '144A' FRN 22/9/2034 | 1,000,000 | USD | 1,052,528 | 0.27 |
| UBS Group AG '144A' FRN 15/7/2026 | 1,783,000 | USD | 1,802,349 | 0.46 |
| UBS Group AG '144A' FRN 15/11/2033 | 1,200,000 | USD | 1,470,569 | 0.37 |
| | | | <u>12,906,276</u> | <u>3.26</u> |
| United Kingdom | | | | |
| Anglo American Capital Plc '144A' 2.875% 17/3/2031 | 750,000 | USD | 637,226 | 0.16 |
| Anglo American Capital Plc '144A' 4.5% 15/3/2028 | 548,000 | USD | 530,747 | 0.13 |
| Anglo American Capital Plc '144A' 4.875% 14/5/2025 | 238,000 | USD | 236,013 | 0.06 |

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|------------|-----------------|
| Barclays Plc FRN 24/11/2027 | 1,000,000 | USD | 914,943 | 0.23 |
| Barclays Plc FRN 13/9/2029 | 1,800,000 | USD | 1,871,030 | 0.47 |
| Barclays Plc FRN 27/6/2034 | 1,000,000 | USD | 1,058,122 | 0.27 |
| British Telecommunications Plc '144A' 3.25% 8/11/2029 | 800,000 | USD | 728,634 | 0.18 |
| CSL Finance Plc '144A' 4.25% 27/4/2032 | 1,600,000 | USD | 1,550,707 | 0.39 |
| HSBC Holdings Plc FRN 18/4/2026 | 1,000,000 | USD | 949,922 | 0.24 |
| HSBC Holdings Plc FRN 17/8/2029 | 600,000 | USD | 522,532 | 0.13 |
| HSBC Holdings Plc FRN 24/5/2032 | 790,000 | USD | 659,342 | 0.17 |
| HSBC Holdings Plc FRN 14/8/2027 | 700,000 | USD | 709,047 | 0.18 |
| HSBC Holdings Plc FRN 9/3/2029 | 1,500,000 | USD | 1,545,295 | 0.39 |
| Lloyds Banking Group Plc 4.65% 24/3/2026 | 940,000 | USD | 919,550 | 0.23 |
| Nationwide Building Society '144A' FRN 18/10/2027 | 1,300,000 | USD | 1,342,839 | 0.34 |
| NatWest Group Plc FRN 22/3/2025 | 825,000 | USD | 821,966 | 0.21 |
| Royalty Pharma Plc 1.2% 2/9/2025 | 1,000,000 | USD | 932,668 | 0.24 |
| Royalty Pharma Plc 3.3% 2/9/2040 | 600,000 | USD | 450,406 | 0.11 |
| Royalty Pharma Plc 3.35% 2/9/2051 | 500,000 | USD | 339,735 | 0.09 |
| Smith & Nephew Plc 2.032% 14/10/2030 | 3,700,000 | USD | 3,053,518 | 0.77 |
| Vodafone Group Plc 5.625% 10/2/2053 | 800,000 | USD | 814,000 | 0.21 |
| | | | 20,588,242 | 5.20 |
| United States | | | | |
| AbbVie Inc 3.2% 14/5/2026 | 1,200,000 | USD | 1,160,924 | 0.29 |
| AbbVie Inc 3.2% 21/11/2029 | 4,900,000 | USD | 4,565,462 | 1.15 |
| AbbVie Inc 4.3% 14/5/2036 | 527,000 | USD | 501,972 | 0.13 |
| AbbVie Inc 4.875% 14/11/2048 | 750,000 | USD | 732,935 | 0.19 |
| AEP Transmission Co LLC 3.8% 15/6/2049 | 425,000 | USD | 343,569 | 0.09 |
| AEP Transmission Co LLC 4.5% 15/6/2052 | 400,000 | USD | 364,570 | 0.09 |
| AlG SunAmerica Global Financing X '144A' 6.9% 15/3/2032 | 400,000 | USD | 438,273 | 0.11 |
| Alcon Finance Corp '144A' 2.6% 27/5/2030 | 1,609,000 | USD | 1,391,063 | 0.35 |
| Amcor Finance USA Inc 5.625% 26/5/2033 | 1,200,000 | USD | 1,240,968 | 0.31 |
| American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028 | 883,595 | USD | 785,594 | 0.20 |
| American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028 | 975,327 | USD | 890,519 | 0.22 |
| American Tower Corp 1.45% 15/9/2026 | 1,807,000 | USD | 1,646,152 | 0.42 |
| American Tower Corp 2.9% 15/1/2030 | 2,600,000 | USD | 2,317,435 | 0.59 |
| Ameriprise Financial Inc 5.7% 15/12/2028 | 1,500,000 | USD | 1,564,522 | 0.40 |
| Amgen Inc 1.65% 15/8/2028 | 1,500,000 | USD | 1,324,688 | 0.33 |
| Amgen Inc 3.15% 21/2/2040 | 600,000 | USD | 467,752 | 0.12 |
| Amgen Inc 4.2% 22/2/2052 | 300,000 | USD | 253,021 | 0.06 |
| Amgen Inc 4.4% 1/5/2045 | 325,000 | USD | 289,489 | 0.07 |
| Amgen Inc 5.25% 2/3/2030 | 1,400,000 | USD | 1,434,359 | 0.36 |
| Amgen Inc 5.65% 15/6/2042 | 700,000 | USD | 722,944 | 0.18 |
| Amgen Inc 5.65% 2/3/2053 | 1,000,000 | USD | 1,048,181 | 0.26 |
| Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036 | 1,300,000 | USD | 1,293,317 | 0.33 |
| Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039 | 2,500,000 | USD | 2,637,625 | 0.67 |
| Anheuser-Busch InBev Worldwide Inc 8.2% 15/1/2039 | 745,000 | USD | 991,374 | 0.25 |
| Aon Corp / Aon Global Holdings Plc 3.9% 28/2/2052 | 600,000 | USD | 475,270 | 0.12 |
| Aon Corp / Aon Global Holdings Plc 5% 12/9/2032 | 500,000 | USD | 495,509 | 0.13 |
| AptarGroup Inc 3.6% 15/3/2032 | 439,000 | USD | 396,394 | 0.10 |
| Ares Finance Co IV LLC '144A' 3.65% 1/2/2052 | 423,000 | USD | 301,017 | 0.08 |
| Ashtead Capital Inc '144A' 4% 1/5/2028 | 426,000 | USD | 398,843 | 0.10 |
| Ashtead Capital Inc '144A' 5.95% 15/10/2033 | 1,880,000 | USD | 1,920,146 | 0.49 |
| AT&T Inc 3.5% 15/9/2053 | 2,400,000 | USD | 1,744,992 | 0.44 |
| AT&T Inc 3.65% 1/6/2051 | 2,300,000 | USD | 1,743,860 | 0.44 |
| AT&T Inc 3.8% 1/12/2057 | 400,000 | USD | 299,478 | 0.08 |
| AT&T Inc 4.3% 15/12/2042 | 364,000 | USD | 318,722 | 0.08 |
| AT&T Inc 4.35% 1/3/2029 | 1,150,000 | USD | 1,131,157 | 0.29 |
| AT&T Inc 5.25% 1/3/2037 | 500,000 | USD | 502,822 | 0.13 |
| AT&T Inc 5.4% 15/2/2034 | 2,800,000 | USD | 2,888,270 | 0.73 |
| AutoZone Inc 1.65% 15/1/2031 | 700,000 | USD | 562,961 | 0.14 |
| Bank of America Corp FRN 21/9/2036 | 1,500,000 | USD | 1,183,358 | 0.30 |
| Bank of America Corp FRN 29/4/2031 | 1,500,000 | USD | 1,290,830 | 0.33 |
| Bank of America Corp FRN 25/4/2029 | 1,000,000 | USD | 1,004,508 | 0.25 |

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|------------|-----------------|
| Bank of America Corp FRN 15/9/2029 | 4,000,000 | USD | 4,127,228 | 1.04 |
| Bank of America Corp 'MTN' FRN 24/10/2031 | 750,000 | USD | 609,277 | 0.15 |
| Bank of America Corp 'MTN' FRN 7/2/2030 | 1,000,000 | USD | 946,774 | 0.24 |
| Bayer US Finance II LLC '144A' 4.25% 15/12/2025 | 667,000 | USD | 649,289 | 0.16 |
| Bayer US Finance II LLC '144A' 4.625% 25/6/2038 | 1,500,000 | USD | 1,285,252 | 0.32 |
| Berkshire Hathaway Finance Corp 2.85% 15/10/2050 | 637,000 | USD | 445,629 | 0.11 |
| Bio-Rad Laboratories Inc 3.3% 15/3/2027 | 478,000 | USD | 452,879 | 0.11 |
| Blackstone Private Credit Fund 4% 15/1/2029 | 1,000,000 | USD | 909,992 | 0.23 |
| Boeing Co/The 3.2% 1/3/2029 | 1,650,000 | USD | 1,532,570 | 0.39 |
| Boeing Co/The 3.25% 1/2/2035 | 310,000 | USD | 261,554 | 0.07 |
| Boeing Co/The 3.625% 1/2/2031 | 300,000 | USD | 278,707 | 0.07 |
| Boeing Co/The 5.805% 1/5/2050 | 1,640,000 | USD | 1,708,439 | 0.43 |
| Boston Gas Co '144A' 6.119% 20/7/2053 | 850,000 | USD | 900,116 | 0.23 |
| BP Capital Markets America Inc 3.06% 17/6/2041 | 1,400,000 | USD | 1,082,340 | 0.27 |
| BP Capital Markets America Inc 4.812% 13/2/2033 | 966,000 | USD | 972,159 | 0.25 |
| BP Capital Markets America Inc 4.893% 11/9/2033 | 500,000 | USD | 506,173 | 0.13 |
| Broadcom Inc '144A' 3.419% 15/4/2033 | 890,000 | USD | 781,816 | 0.20 |
| Broadcom Inc '144A' 3.469% 15/4/2034 | 900,000 | USD | 782,652 | 0.20 |
| Broadcom Inc '144A' 4.926% 15/5/2037 | 201,000 | USD | 194,365 | 0.05 |
| Burlington Northern Santa Fe LLC 5.2% 15/4/2054 | 1,000,000 | USD | 1,042,481 | 0.26 |
| Celanese US Holdings LLC 6.33% 15/7/2029 | 1,500,000 | USD | 1,565,562 | 0.40 |
| Celanese US Holdings LLC 6.55% 15/11/2030 | 1,043,000 | USD | 1,103,479 | 0.28 |
| Centene Corp 2.5% 1/3/2031 | 700,000 | USD | 583,719 | 0.15 |
| Centene Corp 3.375% 15/2/2030 | 2,000,000 | USD | 1,792,500 | 0.45 |
| CenterPoint Energy Resources Corp 5.25% 1/3/2028 | 1,200,000 | USD | 1,228,318 | 0.31 |
| Cheniere Energy Partners LP '144A' 5.95% 30/6/2033 | 704,000 | USD | 723,360 | 0.18 |
| Chevron USA Inc 3.25% 15/10/2029 | 475,000 | USD | 450,307 | 0.11 |
| Cigna Group/The 3.2% 15/3/2040 | 403,000 | USD | 315,974 | 0.08 |
| Cigna Group/The 4.375% 15/10/2028 | 470,000 | USD | 464,763 | 0.12 |
| Citibank NA 'BKNT' 5.488% 4/12/2026 | 3,710,000 | USD | 3,777,069 | 0.95 |
| Citigroup Inc FRN 3/11/2032 | 2,000,000 | USD | 1,648,156 | 0.42 |
| Citigroup Inc FRN 31/3/2031 | 600,000 | USD | 574,558 | 0.15 |
| Comcast Corp 2.887% 1/11/2051 | 3,000,000 | USD | 2,024,178 | 0.51 |
| Comcast Corp 3.75% 1/4/2040 | 1,000,000 | USD | 860,850 | 0.22 |
| Connecticut Light and Power Co/The 2.05% 1/7/2031 | 2,000,000 | USD | 1,664,952 | 0.42 |
| ConocoPhillips Co 5.3% 15/5/2053 | 834,000 | USD | 857,251 | 0.22 |
| ConocoPhillips Co 5.7% 15/9/2063 | 554,000 | USD | 600,255 | 0.15 |
| Consolidated Edison Co of New York Inc 4.45% 15/3/2044 | 1,000,000 | USD | 895,904 | 0.23 |
| Consolidated Edison Co of New York Inc 5.5% 1/12/2039 | 704,000 | USD | 715,180 | 0.18 |
| Consolidated Edison Co of New York Inc 5.9% 15/11/2053 | 1,250,000 | USD | 1,381,880 | 0.35 |
| Constellation Brands Inc 2.25% 1/8/2031 | 730,000 | USD | 612,257 | 0.15 |
| Constellation Brands Inc 4.9% 1/5/2033 | 295,000 | USD | 296,023 | 0.07 |
| Constellation Energy Generation LLC 6.125% 15/1/2034 | 281,000 | USD | 301,663 | 0.08 |
| Constellation Energy Generation LLC 6.5% 1/10/2053 | 348,000 | USD | 391,857 | 0.10 |
| Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024 | 675,759 | USD | 658,870 | 0.17 |
| Corebridge Financial Inc 4.4% 5/4/2052 | 700,000 | USD | 585,273 | 0.15 |
| Corebridge Financial Inc 5.75% 15/1/2034 | 500,000 | USD | 510,781 | 0.13 |
| Cox Communications Inc '144A' 4.7% 15/12/2042 | 174,000 | USD | 149,963 | 0.04 |
| Crown Castle Inc 2.1% 1/4/2031 | 1,500,000 | USD | 1,227,080 | 0.31 |
| CVS Health Corp 3% 15/8/2026 | 480,000 | USD | 459,025 | 0.12 |
| CVS Health Corp 4.78% 25/3/2038 | 3,055,000 | USD | 2,882,460 | 0.73 |
| CVS Health Corp 5.625% 21/2/2053 | 600,000 | USD | 607,998 | 0.15 |
| CVS Pass-Through Trust '144A' 7.507% 10/1/2032 | 1,062,263 | USD | 1,118,340 | 0.28 |
| Darden Restaurants Inc 6.3% 10/10/2033 | 1,800,000 | USD | 1,937,840 | 0.49 |
| Dell International LLC / EMC Corp 8.35% 15/7/2046 | 32,000 | USD | 42,255 | 0.01 |
| Diamondback Energy Inc 6.25% 15/3/2033 | 500,000 | USD | 534,786 | 0.13 |
| Discover Bank 2.45% 12/9/2024 | 800,000 | USD | 780,392 | 0.20 |
| Duke Energy Corp 4.2% 15/6/2049 | 775,000 | USD | 641,468 | 0.16 |
| Duke Energy Corp 5% 8/12/2025 | 1,209,000 | USD | 1,210,934 | 0.31 |
| Duke Energy Florida LLC 5.95% 15/11/2052 | 639,000 | USD | 707,500 | 0.18 |
| Eastman Chemical Co 5.75% 8/3/2033 | 700,000 | USD | 724,967 | 0.18 |
| Edison International 5.25% 15/11/2028 | 997,000 | USD | 1,003,771 | 0.25 |
| Elevance Health Inc 2.25% 15/5/2030 | 1,800,000 | USD | 1,556,476 | 0.39 |

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|------------|-----------------|
| Elevance Health Inc 4.55% 15/5/2052 | 750,000 | USD | 681,158 | 0.17 |
| Elevance Health Inc 6.1% 15/10/2052 | 388,000 | USD | 439,799 | 0.11 |
| Enel Finance America LLC '144A' 2.875% 12/7/2041 | 625,000 | USD | 424,988 | 0.11 |
| Enel Finance America LLC '144A' 7.1% 14/10/2027 | 300,000 | USD | 318,750 | 0.08 |
| Energy Transfer LP 4.95% 15/6/2028 | 816,000 | USD | 811,666 | 0.20 |
| Energy Transfer LP 5% 15/5/2050 | 1,900,000 | USD | 1,699,115 | 0.43 |
| Energy Transfer LP 5.8% 15/6/2038 | 455,000 | USD | 458,997 | 0.12 |
| Energy Transfer LP 6.4% 1/12/2030 | 1,804,000 | USD | 1,926,836 | 0.49 |
| Energy Transfer LP 6.55% 1/12/2033 | 400,000 | USD | 431,664 | 0.11 |
| Entergy Louisiana LLC 4.75% 15/9/2052 | 305,000 | USD | 282,548 | 0.07 |
| Enterprise Products Operating LLC 6.125% 15/10/2039 | 689,000 | USD | 751,689 | 0.19 |
| Enterprise Products Operating LLC 7.55% 15/4/2038 | 875,000 | USD | 1,069,103 | 0.27 |
| Equinix Inc 2.9% 18/11/2026 | 997,000 | USD | 943,974 | 0.24 |
| Equitable Financial Life Global Funding '144A' 1% 9/1/2026 | 600,000 | USD | 549,695 | 0.14 |
| Equitable Financial Life Global Funding '144A' 1.7% 12/11/2026 | 775,000 | USD | 696,463 | 0.18 |
| Essential Properties LP 2.95% 15/7/2031 | 800,000 | USD | 629,370 | 0.16 |
| Essential Utilities Inc 2.704% 15/4/2030 | 498,000 | USD | 435,718 | 0.11 |
| Eversource Energy 2.55% 15/3/2031 | 468,000 | USD | 399,082 | 0.10 |
| Eversource Energy 2.9% 1/3/2027 | 2,000,000 | USD | 1,889,400 | 0.48 |
| Eversource Energy 4.75% 15/5/2026 | 1,079,000 | USD | 1,073,022 | 0.27 |
| Exelon Corp 4.1% 15/3/2052 | 501,000 | USD | 407,399 | 0.10 |
| Exelon Corp 5.6% 15/3/2053 | 500,000 | USD | 509,329 | 0.13 |
| Extra Space Storage LP 2.4% 15/10/2031 | 900,000 | USD | 740,318 | 0.19 |
| Extra Space Storage LP 3.9% 1/4/2029 | 398,000 | USD | 374,469 | 0.09 |
| F&G Global Funding '144A' 1.75% 30/6/2026 | 1,500,000 | USD | 1,356,999 | 0.34 |
| F&G Global Funding '144A' 2.3% 11/4/2027 | 1,500,000 | USD | 1,347,112 | 0.34 |
| FedEx Corp 5.25% 15/5/2050 | 500,000 | USD | 499,325 | 0.13 |
| Five Corners Funding Trust II '144A' 2.85% 15/5/2030 | 1,085,000 | USD | 961,506 | 0.24 |
| Florida Gas Transmission Co LLC '144A' 2.3% 1/10/2031 | 800,000 | USD | 655,837 | 0.17 |
| FMC Corp 3.45% 1/10/2029 | 340,000 | USD | 307,956 | 0.08 |
| Ford Motor Credit Co LLC 6.798% 7/11/2028 | 1,239,000 | USD | 1,291,771 | 0.33 |
| GA Global Funding Trust '144A' 2.25% 6/1/2027 | 2,300,000 | USD | 2,086,808 | 0.53 |
| GATX Corp 6.9% 1/5/2034 | 1,840,000 | USD | 2,017,656 | 0.51 |
| General Motors Financial Co Inc 5.8% 23/6/2028 | 2,000,000 | USD | 2,051,924 | 0.52 |
| General Motors Financial Co Inc 6.05% 10/10/2025 | 1,000,000 | USD | 1,010,299 | 0.26 |
| Georgia Power Co 4.3% 15/3/2042 | 455,000 | USD | 405,176 | 0.10 |
| Gilead Sciences Inc 2.6% 1/10/2040 | 600,000 | USD | 440,933 | 0.11 |
| Gilead Sciences Inc 4.8% 1/4/2044 | 500,000 | USD | 483,365 | 0.12 |
| Gilead Sciences Inc 5.55% 15/10/2053 | 444,000 | USD | 480,722 | 0.12 |
| GLP Capital LP / GLP Financing II Inc 3.25% 15/1/2032 | 436,000 | USD | 363,276 | 0.09 |
| Goldman Sachs Group Inc/The 4.25% 21/10/2025 | 507,000 | USD | 497,823 | 0.13 |
| Goldman Sachs Group Inc/The 6.25% 1/2/2041 | 500,000 | USD | 557,199 | 0.14 |
| Goldman Sachs Group Inc/The 6.75% 1/10/2037 | 500,000 | USD | 546,659 | 0.14 |
| Goldman Sachs Group Inc/The FRN 9/12/2026 | 936,000 | USD | 861,102 | 0.22 |
| Goldman Sachs Group Inc/The FRN 21/10/2027 | 1,500,000 | USD | 1,369,480 | 0.35 |
| Goldman Sachs Group Inc/The FRN 23/4/2039 | 550,000 | USD | 496,767 | 0.13 |
| Guardian Life Insurance Co of America/The '144A' 4.85% 24/1/2077 | 300,000 | USD | 256,519 | 0.06 |
| Halliburton Co 5% 15/11/2045 | 370,000 | USD | 357,188 | 0.09 |
| Hartford Financial Services Group Inc/The 3.6% 19/8/2049 | 225,000 | USD | 174,390 | 0.04 |
| HCA Inc 4.625% 15/3/2052 | 1,000,000 | USD | 850,381 | 0.21 |
| Holcim Finance US LLC '144A' 4.75% 22/9/2046 | 500,000 | USD | 450,625 | 0.11 |
| Host Hotels & Resorts LP 2.9% 15/12/2031 | 364,000 | USD | 305,538 | 0.08 |
| Humana Inc 4.625% 1/12/2042 | 244,000 | USD | 222,800 | 0.06 |
| Humana Inc 5.75% 1/3/2028 | 1,060,000 | USD | 1,098,103 | 0.28 |
| Humana Inc 5.95% 15/3/2034 | 1,500,000 | USD | 1,606,083 | 0.41 |
| Hyatt Hotels Corp 5.75% 30/1/2027 | 2,020,000 | USD | 2,059,725 | 0.52 |
| Hyatt Hotels Corp 5.75% 23/4/2030 | 950,000 | USD | 982,600 | 0.25 |
| Hyundai Capital America '144A' 1.65% 17/9/2026 | 1,000,000 | USD | 907,590 | 0.23 |
| Hyundai Capital America '144A' 6.1% 21/9/2028 | 3,720,000 | USD | 3,856,249 | 0.97 |
| Indiana University Health Inc Obligated Group 2.852% 1/11/2051 | 581,000 | USD | 401,285 | 0.10 |
| Ingredion Inc 3.2% 1/10/2026 | 632,000 | USD | 604,210 | 0.15 |
| International Flavors & Fragrances Inc '144A' 1.832% 15/10/2027 | 242,000 | USD | 211,792 | 0.05 |
| International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030 | 569,000 | USD | 469,768 | 0.12 |

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|------------|-----------------|
| ITC Holdings Corp 3.25% 30/6/2026 | 804,000 | USD | 773,134 | 0.20 |
| Jersey Central Power & Light Co 6.4% 15/5/2036 | 370,000 | USD | 399,712 | 0.10 |
| Jersey Central Power & Light Co '144A' 4.3% 15/1/2026 | 325,000 | USD | 318,074 | 0.08 |
| JobsOhio Beverage System 2.833% 1/1/2038 | 175,000 | USD | 143,040 | 0.04 |
| John Deere Capital Corp 'MTN' 4.95% 6/6/2025 | 1,000,000 | USD | 1,003,614 | 0.25 |
| JPMorgan Chase & Co FRN 1/6/2029 | 700,000 | USD | 617,766 | 0.16 |
| JPMorgan Chase & Co FRN 1/2/2028 | 2,000,000 | USD | 1,931,044 | 0.49 |
| JPMorgan Chase & Co FRN 23/7/2029 | 2,000,000 | USD | 1,939,668 | 0.49 |
| JPMorgan Chase & Co FRN 1/6/2034 | 1,604,000 | USD | 1,628,171 | 0.41 |
| JPMorgan Chase & Co FRN (Perpetual) | 500,000 | USD | 491,875 | 0.12 |
| JPMorgan Chase Bank NA 5.11% 8/12/2026 | 2,000,000 | USD | 2,017,764 | 0.51 |
| Keurig Dr Pepper Inc 3.95% 15/4/2029 | 600,000 | USD | 584,115 | 0.15 |
| Keurig Dr Pepper Inc 4.42% 15/12/2046 | 200,000 | USD | 177,278 | 0.04 |
| Kinder Morgan Energy Partners LP 7.75% 15/3/2032 | 405,000 | USD | 457,572 | 0.12 |
| Kinder Morgan Inc 5.2% 1/6/2033 | 1,006,000 | USD | 1,003,841 | 0.25 |
| KKR Group Finance Co X LLC '144A' 3.25% 15/12/2051 | 535,000 | USD | 368,793 | 0.09 |
| Kraft Heinz Foods Co 4.375% 1/6/2046 | 1,600,000 | USD | 1,397,773 | 0.35 |
| L3Harris Technologies Inc 5.4% 31/7/2033 | 1,243,000 | USD | 1,288,634 | 0.33 |
| Liberty Mutual Group Inc '144A' 3.951% 15/10/2050 | 400,000 | USD | 305,182 | 0.08 |
| LKQ Corp 5.75% 15/6/2028 | 781,000 | USD | 786,319 | 0.20 |
| Lowe's Cos Inc 3% 15/10/2050 | 900,000 | USD | 609,588 | 0.15 |
| Lowe's Cos Inc 5.625% 15/4/2053 | 600,000 | USD | 627,460 | 0.16 |
| Marathon Petroleum Corp 4.5% 1/4/2048 | 330,000 | USD | 277,141 | 0.07 |
| Marriott International Inc/MD 3.5% 15/10/2032 | 700,000 | USD | 623,207 | 0.16 |
| Marriott International Inc/MD 4.65% 1/12/2028 | 1,100,000 | USD | 1,090,658 | 0.28 |
| Marriott International Inc/MD 4.9% 15/4/2029 | 465,000 | USD | 466,647 | 0.12 |
| Mars Inc '144A' 2.375% 16/7/2040 | 555,000 | USD | 397,425 | 0.10 |
| Mars Inc '144A' 3.875% 1/4/2039 | 680,000 | USD | 597,585 | 0.15 |
| Marsh & McLennan Cos Inc 2.375% 15/12/2031 | 400,000 | USD | 339,378 | 0.09 |
| Marsh & McLennan Cos Inc 5.45% 15/3/2053 | 448,000 | USD | 467,405 | 0.12 |
| McDonald's Corp 4.95% 14/8/2033 | 1,800,000 | USD | 1,848,116 | 0.47 |
| McKesson Corp 1.3% 15/8/2026 | 2,280,000 | USD | 2,085,625 | 0.53 |
| Meta Platforms Inc 5.6% 15/5/2053 | 800,000 | USD | 868,472 | 0.22 |
| MetLife Capital Trust IV '144A' 7.875% 15/12/2037 | 1,475,000 | USD | 1,583,781 | 0.40 |
| MetLife Inc '144A' 9.25% 8/4/2038 | 405,000 | USD | 464,250 | 0.12 |
| Microsoft Corp '144A' 2.5% 15/9/2050 | 595,000 | USD | 401,632 | 0.10 |
| Mondelez International Inc 1.5% 4/2/2031 | 533,000 | USD | 432,940 | 0.11 |
| Morgan Stanley FRN 19/1/2038 | 442,000 | USD | 445,121 | 0.11 |
| Morgan Stanley FRN 1/11/2029 | 1,646,000 | USD | 1,740,984 | 0.44 |
| Morgan Stanley 'MTN' FRN 20/4/2029 | 2,870,000 | USD | 2,876,328 | 0.73 |
| Morgan Stanley 'MTN' FRN 21/4/2034 | 600,000 | USD | 598,868 | 0.15 |
| Morgan Stanley 'MTN' FRN 21/7/2034 | 844,000 | USD | 851,967 | 0.22 |
| MPLX LP 4.5% 15/4/2038 | 520,000 | USD | 464,473 | 0.12 |
| MPLX LP 5.5% 15/2/2049 | 400,000 | USD | 386,972 | 0.10 |
| MPLX LP 5.65% 1/3/2053 | 208,000 | USD | 205,890 | 0.05 |
| Mylan Inc 5.2% 15/4/2048 | 300,000 | USD | 245,145 | 0.06 |
| Nationwide Mutual Insurance Co '144A' 9.375% 15/8/2039 | 1,005,000 | USD | 1,326,290 | 0.34 |
| Nevada Power Co 6% 15/3/2054 | 337,000 | USD | 371,763 | 0.09 |
| Nordson Corp 5.8% 15/9/2033 | 195,000 | USD | 206,462 | 0.05 |
| Norfolk Southern Corp 5.35% 1/8/2054 | 1,400,000 | USD | 1,449,204 | 0.37 |
| Northern Natural Gas Co '144A' 3.4% 16/10/2051 | 279,000 | USD | 196,664 | 0.05 |
| Northern States Power Co/MN 5.1% 15/5/2053 | 400,000 | USD | 408,082 | 0.10 |
| Northwestern Memorial Healthcare Obligated Group 2.633% 15/7/2051 | 320,000 | USD | 212,823 | 0.05 |
| Occidental Petroleum Corp 8.875% 15/7/2030 | 750,000 | USD | 876,563 | 0.22 |
| Ohio Power Co 2.9% 1/10/2051 | 1,000,000 | USD | 682,752 | 0.17 |
| Oncor Electric Delivery Co LLC 5.25% 30/9/2040 | 400,000 | USD | 408,935 | 0.10 |
| Oncor Electric Delivery Co LLC '144A' 4.3% 15/5/2028 | 1,000,000 | USD | 986,995 | 0.25 |
| Oracle Corp 3.6% 1/4/2040 | 500,000 | USD | 398,941 | 0.10 |
| Oracle Corp 3.6% 1/4/2050 | 900,000 | USD | 667,313 | 0.17 |
| Oracle Corp 3.65% 25/3/2041 | 1,260,000 | USD | 1,007,602 | 0.25 |
| Ovintiv Inc 5.65% 15/5/2028 | 1,800,000 | USD | 1,831,072 | 0.46 |
| Ovintiv Inc 6.25% 15/7/2033 | 608,000 | USD | 628,582 | 0.16 |
| Pacific Gas and Electric Co 3.3% 1/12/2027 | 500,000 | USD | 466,762 | 0.12 |

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|--|----------------------|----------|------------|-----------------|
| Pacific Gas and Electric Co 4.5% 1/7/2040 | 635,000 | USD | 540,322 | 0.14 |
| Pacific Gas and Electric Co 4.55% 1/7/2030 | 1,500,000 | USD | 1,428,935 | 0.36 |
| Pacific Gas and Electric Co 4.95% 1/7/2050 | 700,000 | USD | 601,917 | 0.15 |
| Pacific Gas and Electric Co 6.1% 15/1/2029 | 740,000 | USD | 764,561 | 0.19 |
| Pacific Gas and Electric Co 6.7% 1/4/2053 | 690,000 | USD | 752,074 | 0.19 |
| Pacific Gas and Electric Co 6.75% 15/1/2053 | 1,400,000 | USD | 1,539,080 | 0.39 |
| PacifiCorp 5.5% 15/5/2054 | 300,000 | USD | 295,192 | 0.07 |
| Parker-Hannifin Corp 4.5% 15/9/2029 | 639,000 | USD | 638,844 | 0.16 |
| PECO Energy Co 2.85% 15/9/2051 | 600,000 | USD | 410,099 | 0.10 |
| Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 6.2% 15/6/2030 | 509,000 | USD | 534,953 | 0.14 |
| Piedmont Natural Gas Co Inc 3.5% 1/6/2029 | 600,000 | USD | 560,385 | 0.14 |
| Pioneer Natural Resources Co 1.9% 15/8/2030 | 1,500,000 | USD | 1,268,169 | 0.32 |
| PNC Financial Services Group Inc/The FRN 12/6/2029 | 1,400,000 | USD | 1,426,111 | 0.36 |
| PPL Electric Utilities Corp 5.25% 15/5/2053 | 954,000 | USD | 986,246 | 0.25 |
| Pricoa Global Funding I '144A' 5.55% 28/8/2026 | 560,000 | USD | 571,318 | 0.14 |
| Prologis LP 5.125% 15/1/2034 | 1,710,000 | USD | 1,763,137 | 0.45 |
| Prologis LP 5.25% 15/6/2053 | 300,000 | USD | 314,022 | 0.08 |
| Protective Life Global Funding '144A' 0.781% 5/7/2024 | 2,000,000 | USD | 1,951,326 | 0.49 |
| Public Service Electric and Gas Co 5.45% 1/8/2053 | 940,000 | USD | 1,022,642 | 0.26 |
| Public Service Electric and Gas Co 'MTN' 4.9% 15/12/2032 | 449,000 | USD | 457,949 | 0.12 |
| Public Service Electric and Gas Co 'MTN' 5.125% 15/3/2053 | 553,000 | USD | 576,516 | 0.15 |
| Public Service Enterprise Group Inc 5.85% 15/11/2027 | 1,981,000 | USD | 2,059,634 | 0.52 |
| Quest Diagnostics Inc 2.95% 30/6/2030 | 404,000 | USD | 360,279 | 0.09 |
| Quest Diagnostics Inc 6.4% 30/11/2033 | 1,000,000 | USD | 1,103,168 | 0.28 |
| Regal Rexnord Corp '144A' 6.05% 15/4/2028 | 780,000 | USD | 786,730 | 0.20 |
| Regal Rexnord Corp '144A' 6.4% 15/4/2033 | 300,000 | USD | 312,080 | 0.08 |
| Reliance Standard Life Global Funding II '144A' 5.243% 2/2/2026 | 1,000,000 | USD | 993,335 | 0.25 |
| Republic Services Inc 4.875% 1/4/2029 | 3,000,000 | USD | 3,047,460 | 0.77 |
| Roper Technologies Inc 1% 15/9/2025 | 341,000 | USD | 318,414 | 0.08 |
| RPM International Inc 4.55% 1/3/2029 | 775,000 | USD | 763,544 | 0.19 |
| RTX Corp 5.15% 27/2/2033 | 1,600,000 | USD | 1,629,552 | 0.41 |
| RTX Corp 5.375% 27/2/2053 | 1,032,000 | USD | 1,046,185 | 0.26 |
| RTX Corp 6% 15/3/2031 | 785,000 | USD | 835,242 | 0.21 |
| RTX Corp 6.1% 15/3/2034 | 500,000 | USD | 540,832 | 0.14 |
| S&P Global Inc '144A' 5.25% 15/9/2033 | 1,200,000 | USD | 1,250,873 | 0.32 |
| Sabine Pass Liquefaction LLC 4.5% 15/5/2030 | 1,500,000 | USD | 1,466,250 | 0.37 |
| Sabine Pass Liquefaction LLC 5% 15/3/2027 | 750,000 | USD | 751,875 | 0.19 |
| Sabine Pass Liquefaction LLC 5.875% 30/6/2026 | 1,222,000 | USD | 1,243,385 | 0.31 |
| Southern California Edison Co 3.65% 1/2/2050 | 600,000 | USD | 466,544 | 0.12 |
| Southern California Edison Co 4.125% 1/3/2048 | 359,000 | USD | 303,118 | 0.08 |
| Southern California Edison Co 5.7% 1/3/2053 | 278,000 | USD | 293,058 | 0.07 |
| Southern California Edison Co 5.85% 1/11/2027 | 390,000 | USD | 406,814 | 0.10 |
| Southern California Edison Co 5.875% 1/12/2053 | 354,000 | USD | 381,002 | 0.10 |
| Southern Co/The 4.85% 15/6/2028 | 1,000,000 | USD | 1,005,370 | 0.25 |
| Southern Co/The 5.2% 15/6/2033 | 500,000 | USD | 509,788 | 0.13 |
| Southwest Gas Corp 5.45% 23/3/2028 | 585,000 | USD | 599,931 | 0.15 |
| State Street Corp FRN 18/5/2034 | 1,100,000 | USD | 1,109,171 | 0.28 |
| Synovus Bank/Columbus GA 5.625% 15/2/2028 | 486,000 | USD | 467,352 | 0.12 |
| Sysco Corp 6% 17/1/2034 | 1,400,000 | USD | 1,510,722 | 0.38 |
| Sysco Corp 6.6% 1/4/2050 | 181,000 | USD | 211,012 | 0.05 |
| Targa Resources Corp 4.95% 15/4/2052 | 800,000 | USD | 703,803 | 0.18 |
| Targa Resources Corp 6.15% 1/3/2029 | 1,297,000 | USD | 1,350,077 | 0.34 |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/1/2032 | 745,000 | USD | 679,812 | 0.17 |
| Thermo Fisher Scientific Inc 5% 5/12/2026 | 1,500,000 | USD | 1,520,023 | 0.38 |
| Thermo Fisher Scientific Inc 5.086% 10/8/2033 | 1,000,000 | USD | 1,036,379 | 0.26 |
| T-Mobile USA Inc 2.05% 15/2/2028 | 680,000 | USD | 611,987 | 0.15 |
| T-Mobile USA Inc 3.3% 15/2/2051 | 420,000 | USD | 304,469 | 0.08 |
| T-Mobile USA Inc 5.05% 15/7/2033 | 2,200,000 | USD | 2,210,619 | 0.56 |
| T-Mobile USA Inc 5.75% 15/1/2034 | 2,049,000 | USD | 2,167,901 | 0.55 |
| T-Mobile USA Inc 5.8% 15/9/2062 | 800,000 | USD | 860,064 | 0.22 |
| Tractor Supply Co 5.25% 15/5/2033 | 303,000 | USD | 310,065 | 0.08 |
| Truist Financial Corp FRN (Perpetual) | 630,000 | USD | 598,500 | 0.15 |

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Evaluation | % net assets |
|---|----------------------|----------|--------------------|-----------------|
| UL Solutions Inc '144A' 6.5% 20/10/2028 | 808,000 | USD | 842,098 | 0.21 |
| Union Pacific Corp 3.5% 14/2/2053 | 400,000 | USD | 319,822 | 0.08 |
| Union Pacific Corp 3.6% 15/9/2037 | 520,000 | USD | 461,967 | 0.12 |
| Union Pacific Corp 3.799% 1/10/2051 | 400,000 | USD | 334,572 | 0.08 |
| Union Pacific Corp 3.95% 15/8/2059 | 500,000 | USD | 409,572 | 0.10 |
| United Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024 | 1,570,411 | USD | 1,555,637 | 0.39 |
| United Airlines 2023-1 Class A Pass Through Trust 5.8% 15/1/2036 | 2,030,000 | USD | 2,051,082 | 0.52 |
| United States Treasury Bill (Zero Coupon) 0% 6/2/2024 | 8,700,000 | USD | 8,650,189 | 2.19 |
| UPMC 5.035% 15/5/2033 | 745,000 | USD | 752,814 | 0.19 |
| US Bancorp FRN 12/6/2029 | 1,000,000 | USD | 1,022,520 | 0.26 |
| Valero Energy Corp 3.65% 1/12/2051 | 700,000 | USD | 507,510 | 0.13 |
| Verizon Communications Inc 2.65% 20/11/2040 | 1,000,000 | USD | 722,617 | 0.18 |
| Verizon Communications Inc 4.329% 21/9/2028 | 800,000 | USD | 789,460 | 0.20 |
| Verizon Communications Inc 4.4% 1/11/2034 | 3,000,000 | USD | 2,887,218 | 0.73 |
| VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030 | 450,000 | USD | 410,625 | 0.10 |
| Virginia Electric and Power Co 8.875% 15/11/2038 | 180,000 | USD | 245,598 | 0.06 |
| Volkswagen Group of America Finance LLC '144A' 4.75% 13/11/2028 | 450,000 | USD | 444,606 | 0.11 |
| Walt Disney Co/The 3.5% 13/5/2040 | 1,500,000 | USD | 1,264,696 | 0.32 |
| Warnermedia Holdings Inc 5.141% 15/3/2052 | 1,700,000 | USD | 1,466,048 | 0.37 |
| Waste Management Inc 4.875% 15/2/2034 | 800,000 | USD | 813,868 | 0.21 |
| WEA Finance LLC '144A' 3.5% 15/6/2029 | 800,000 | USD | 679,191 | 0.17 |
| Wells Fargo & Co FRN 30/4/2041 | 425,000 | USD | 321,030 | 0.08 |
| Wells Fargo & Co 'MTN' 4.1% 3/6/2026 | 1,000,000 | USD | 975,828 | 0.25 |
| Wells Fargo & Co 'MTN' 4.65% 4/11/2044 | 575,000 | USD | 512,786 | 0.13 |
| Wells Fargo & Co 'MTN' FRN 25/4/2053 | 1,470,000 | USD | 1,322,080 | 0.33 |
| Wells Fargo & Co 'MTN' FRN 25/7/2033 | 1,250,000 | USD | 1,223,845 | 0.31 |
| Wells Fargo Bank NA 5.254% 11/12/2026 | 1,500,000 | USD | 1,519,227 | 0.38 |
| Weyerhaeuser Co 3.375% 9/3/2033 | 560,000 | USD | 496,311 | 0.13 |
| Williams Cos Inc/The 5.3% 15/8/2052 | 1,500,000 | USD | 1,467,459 | 0.37 |
| Williams Cos Inc/The 5.65% 15/3/2033 | 1,000,000 | USD | 1,040,349 | 0.26 |
| | | | 302,351,898 | 76.41 |
| Total Bonds | | | 384,676,311 | 97.21 |
| Total Investments | | | 386,458,645 | 97.66 |
| Other Net Assets | | | 9,264,561 | 2.34 |
| Total Net Assets | | | 395,723,206 | 100.00 |

Notes to the Financial Statements as at December 31, 2023

1. Organisation

Eastspring Investments (the “SICAV”) is an open-ended investment company with variable capital (société d’investissement à capital variable) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the Luxembourg law of December 17, 2010, relating to undertakings for collective investment (the “2010 Law”), as amended, and the Directive 2014/91/EU, as amended from time to time.

The SICAV has entrusted Eastspring Investments (Luxembourg) S.A., (the “Management Company”) with the day-to-day management of the SICAV, with responsibility for performing directly or by way of delegation all operational functions relating to the SICAV’s investment management, administration, risk management, and marketing of the Sub-Funds. Eastspring Investments (Luxembourg) S.A., a Luxembourg société anonyme, is authorized as a fund management company and as an Alternative Investment Fund Manager in accordance with respectively, Chapter 15 of the 2020 Law and 2013 Law.

The Board of Directors of the SICAV adheres to the principles of the Association of the Luxembourg Fund Industry (“ALFI”) code of conduct for Luxembourg investment funds published in June 2013 and as amended in 2022. The code of conduct sets a frame work of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

The SICAV aims to provide subscribers with a choice of Sub-Funds investing in a wide range of transferable securities and other permitted assets and featuring a diverse array of investment objectives.

As at December 31, 2023, the SICAV had 46 active Sub-Funds opened to Investors.

The name of the following Sub-Funds changed with effect as of October 2, 2023:

The name of the Sub-Fund will change from “Eastspring Investments – Global Growth Equity Fund” to “Eastspring Investments – Global Dynamic Growth Equity Fund”, due to a change of sub-manager of the Sub-Fund from Sustainable Growth Advisers, LP to AGF Investments Inc, further to the termination of the relevant agreement between the Sub-Fund and the previous sub-manager.

The following changes were in light of the ESMA consultation paper on “Guidelines on fund’s names using ESG or sustainability-related terms” dated November 18, 2022:

The name of the Sub-Fund will change from “Eastspring Investments – Asia Sustainable Bond Fund” to “Eastspring Investments – Asia ESG Bond Fund”.

The Prospectus in issue for the current financial period is dated August 2023. Key amendments to the Prospectus compared to the December 2022 version includes:

- Update of the Exclusions Policy and, as part of Eastspring’s RI policy, with further additions in relation to thermal coal and controversial weapons. The policy is available on the website, <https://www.eastspring.com/sustainability>,
- Amendments to the section related to the investment manager and investment sub-manager(s) to reflect the appointment of investment advisers acting with respect to certain sub-funds of the SICAV,
- Amendment to the section related to the “Contingent Deferred Sales Charges” (CDSC) in order to clarify that the class T3 shares will be switched automatically free of charges,
- Amendment to the Appendix 1 “Directory” of the Prospectus to reflect the appointment of Mr Dirk Toedte as member of the Board of Director of the Management Company of the SICAV,
- Amendment to the Appendix 1 “Directory” of the Prospectus to reflect the appointment of Mr Oliver Hermesdorf as conducting officer (compliance officer and MLRO) of the Management Company of the SICAV,
- Amendment to the Appendix 1 “Directory” of the Prospectus to reflect the appointment of Mr Alessandro Gaburri as conducting officer (risk management officer) of the Management Company of the SICAV,
- Amendment to the Appendix 1 “Directory” of the Prospectus to reflect the resignation of Mr Wai Kwong Seck as chief executive officer of the Management Company of the SICAV,
- Amendment to the Appendix 1 “Directory” of the Prospectus to reflect the resignation of Mr Christophe Bécue as compliance officer of the Management Company of the SICAV,

Notes to the Financial Statements as at December 31, 2023 (continued)

1. Organisation (continued)

- Amendment to the Appendix 1 “Directory” of the Prospectus to reflect the resignation of Mr Stéphane Licht as risk management officer of the Management Company of the SICAV,
- Amendment to the Appendix 1 “Directory” of the Prospectus to reflect the appointment of a new auditor, Ernst & Young, in lieu of KPMG Luxembourg, Société cooperative, as a consequence of a decision taken at group level (i.e., at the level of Prudential Plc) implementing the normal rotation of external auditors,
- Amendment to the “Definitions” of the Prospectus to add the definition of “Participatory Notes”,
- Amendments to the Appendix 6 “Environmental, Social And Governance Considerations And Sustainability Risk” of the Prospectus to align with the section “What investment strategy does this financial product follow?” with the changes made to the investment objective of various Sub-Funds.

The SICAV currently offers the following share classes:

| Class of Share | Terms | Currency |
|------------------------------------|---|----------|
| Class A | reserved for retail investors | USD |
| Class A (hedged)* | reserved for retail investors | USD |
| Class A _A (hedged)* | reserved for retail investors | AUD |
| Class A _{ADM} (hedged)* | reserved for retail investors where dividends may be declared on a monthly basis | AUD |
| Class A _{ADMC1} (hedged)* | reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time | AUD |
| Class A _{DM} | reserved for retail investors where dividends may be declared on a monthly basis | USD |
| Class A _{DMC1} | reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time | USD |
| Class A _E | reserved for retail investors | EUR |
| Class A _E (hedged)* | reserved for retail investors | EUR |
| Class A _{EDM} | reserved for retail investors where dividends may be declared on a monthly basis | EUR |
| Class A _F (hedged)* | reserved for retail investors | CHF |
| Class A _{FDM} (hedged)* | reserved for retail investors where dividends may be declared on a monthly basis | CHF |
| Class A _{GDM} (hedged)* | reserved for retail investors where dividends may be declared on a monthly basis | GBP |
| Class A _H | reserved for retail investors | HKD |
| Class A _{HDM} | reserved for retail investors where dividends may be declared on a monthly basis | HKD |
| Class A _J | reserved for retail investors | JPY |
| Class A _{NDM} (hedged)* | reserved for retail investors where dividends may be declared on a monthly basis | NZD |
| Class A _{NDMC1} (hedged)* | reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time | NZD |
| Class A _S | reserved for retail investors | SGD |
| Class A _S (hedged)* | reserved for retail investors | SGD |
| Class A _{SDM} | reserved for retail investors where dividends may be declared on a monthly basis | SGD |
| Class A _{SDM} (hedged)* | reserved for retail investors where dividends may be declared on a monthly basis | SGD |
| Class A _Z (hedged)* | reserved for retail investors | ZAR |
| Class A _{ZDM} (hedged)* | reserved for retail investors where dividends may be declared on a monthly basis | ZAR |
| Class A _{ZDMC1} (hedged)* | reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time | ZAR |
| Class B | reserved for institutional investors | USD |
| Class C | reserved for large institutional investors | USD |
| Class C _C | reserved for large institutional investors | CAD |
| Class C _{DM} | reserved for large institutional investors where dividends may be declared on a monthly basis | USD |
| Class C _E | reserved for large institutional investors | EUR |
| Class C _E (hedged)* | reserved for large institutional investors | EUR |
| Class C _G | reserved for large institutional investors | GBP |
| Class C _G (hedged)* | reserved for large institutional investors | GBP |
| Class C _{G DY} | reserved for large institutional investors where dividends will be distributed on an annual basis | GBP |
| Class C _J | reserved for large institutional investors | JPY |
| Class C _S (hedged)* | reserved for large institutional investors | SGD |
| Class D | reserved for certain institutional investors specifically approved by the SICAV | USD |
| Class D _{DH} | reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed on a semi-annual basis | USD |
| Class D _{DO} | reserved for certain institutional investors specifically approved by the SICAV where dividends may be declared on a quarterly basis | USD |
| Class D _S (hedged)* | reserved for certain institutional investors specifically approved by the SICAV | SGD |
| Class E _G (hedged)* | reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed | GBP |
| Class F | reserved for retail investors of certain distributors specifically approved by the SICAV | USD |
| Class F _{DY} | reserved for retail investors of certain distributors specifically approved by the SICAV where dividends may be distributed on an annual basis | USD |
| Class F _E | reserved for retail investors of certain distributors specifically approved by the SICAV | EUR |
| Class F _{EDY} (hedged)* | reserved for retail investors of certain distributors specifically approved by the SICAV where dividends may be distributed on an annual basis | EUR |

Notes to the Financial Statements as at December 31, 2023 (continued)

1. Organisation (continued)

| Class of Share | Terms | Currency |
|----------------------------------|--|----------|
| Class F _{GDY} | reserved for retail investors of certain distributors specifically approved by the SICAV where dividends will be distributed on an annual basis | GBP |
| Class F _{GDY} (hedged)* | reserved for retail investors of certain distributors specifically approved by the SICAV where dividends will be distributed on an annual basis | GBP |
| Class G | reserved for retail investors of certain distributors | USD |
| Class G _{EDM} (hedged)* | reserved for retail investors of certain distributors where dividends may be declared on a monthly basis | EUR |
| Class J | reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds | USD |
| Class J _{JDM} (hedged)* | reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds, and where dividends may be declared on a monthly basis | JPY |
| Class Q _{DO} | reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds and where dividends may be declared on a quarterly basis. | USD |
| Class Q _{RDO} (hedged)* | reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds and where dividends may be declared on a quarterly basis. | CNY |
| Class R | reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors | USD |
| Class R (hedged)* | reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors. | USD |
| Class R _{DM} | reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors. | USD |
| Class R _E | reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors. | EUR |
| Class R _E (hedged)* | reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors. | EUR |
| Class R _{EDM} | reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors. | EUR |
| Class R _G | reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors. | GBP |
| Class R _G (hedged)* | reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors. | GBP |
| Class R _{GDM} (hedged)* | reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors. | GBP |
| Class R _J | reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors. | JPY |
| Class T3 (hedged)* | reserved for retail investors of certain distributors specifically approved by the SICAV. No initial charge is payable on Class T3 Shares. Instead a CDSC may be charged. | USD |
| Class T3 _{DMC1} | reserved for retail investors of certain distributors specifically approved by the SICAV. No initial charge is payable on Class T3 Shares. Instead a CDSC may be charged. | USD |
| Class Z _{GDY} | reserved for certain institutional investors who either do not accept or are prohibited from receiving and retaining commission or rebate under applicable law and to other institutional investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any of these institutional investors. Dividends will be distributed on an annual basis. | GBP |
| Class Z _{GDY} (hedged)* | reserved for certain institutional investors who either do not accept or are prohibited from receiving and retaining commission or rebate under applicable law and to other institutional investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any of these institutional investors. Dividends will be distributed on an annual basis. | GBP |
| Class Z _{DY} | reserved for certain institutional investors who either do not accept or are prohibited from receiving and retaining commission or rebate under applicable law and to other institutional investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any of these institutional investors. Dividends will be distributed on an annual basis. | JPY |

Notes to the Financial Statements as at December 31, 2023 (continued)

1. Organisation (continued)

| Class of Share | Terms | Currency |
|----------------------------------|---|----------|
| Class Z _{DY} (hedged)* | reserved for certain institutional investors who either do not accept or are prohibited from receiving and retaining commission or rebate under applicable law and to other institutional investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any of these institutional investors. Dividends will be distributed on an annual basis. | JPY |
| Class Z _{EDY} | reserved for certain institutional investors who either do not accept or are prohibited from receiving and retaining commission or rebate under applicable law and to other institutional investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any of these institutional investors. Dividends will be distributed on an annual basis. | EUR |
| Class Z _{EDY} (hedged)* | reserved for certain institutional investors who either do not accept or are prohibited from receiving and retaining commission or rebate under applicable law and to other institutional investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any of these institutional investors. Dividends will be distributed on an annual basis. | EUR |

* Share class hedges the currency risk between the share class currency and the base currency of the Sub-Fund.

Details of the share classes available for each of the Sub-Funds can be found in the Prospectus. A list of share class launches/closures during the year can be found in Appendix 1.

2. Summary of Significant Accounting Policies

The financial statements of the Fund and each of its Sub-Funds have been prepared on a going concern basis, except for the sub-funds which have been closed during the year or subsequent to the end of the year.

The Financial Statements have been prepared based on the last official Net Asset Value of the year which has been calculated on December 29, 2023 with the prices as of that date.

The financial statements have been prepared in accordance with the format and regulations prescribed by the Luxembourg authorities for Luxembourg investment companies and the following significant accounting policies:

(a) Valuation of Investments and Other Assets

- 1 the value of any cash on hand or on deposit, bills and demand notes, account receivables, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless unlikely to be paid or received in full, in which case the value will be discounted as the Directors may consider appropriate in such case to reflect the true value thereof;
- 2 the value of securities which are quoted or dealt in on any Stock Exchange shall be in respect of each security, the last known price, and where appropriate, the middle market price on the Stock Exchange which is normally the principal market for such security;

In accordance with the pricing policy of the relevant Sub-Funds, the market prices applied to equity Sub-Funds and bond Sub-Funds are the mid prices and the bid prices respectively.
- 3 securities dealt in on another regulated market are valued in a manner as near as possible to that described in the preceding paragraph;
- 4 in the event that any of the securities held in any portfolio on the relevant valuation day are not quoted or dealt in on a Stock Exchange or another regulated market or, for any of the securities where no price quotation is available, or if the price as determined pursuant to sub-paragraphs (2) and/or (3) is not in the opinion of the Directors' representation of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith;
- 5 all other assets will be valued at their respective fair values as determined in good faith by the Directors in accordance with generally accepted valuation principles and procedures.

Valuation of Corporate Bonds and Securitisations

Corporate bonds and securitised assets are valued based on either indicative prices communicated by brokers or calculated prices from sources such as FT Interactive Data or Valuelink. The Directors believe that such quotes and prices correspond to the market practice valuation of these securities.

(b) Income from Investments

The SICAV takes credit for income from its investments on the following basis:

- on fixed deposits, and bonds on a time apportionment basis;
- on other stocks on the basis of dividends declared.

Notes to the Financial Statements as at December 31, 2023 (continued)

2. Summary of Significant Accounting Policies (continued)

(c) Forward Foreign Exchange Contracts and Futures Contracts

During the year, the SICAV entered into a number of forward foreign exchange and futures contracts. Open forward foreign exchange and futures contracts are valued at the cost to close the contracts on the accounting date. Surpluses/deficits arising from these and closed unsettled contracts are taken to unrealised appreciation/ depreciation and are included under assets or liabilities (as appropriate) in the Combined Statement of Net Assets.

(d) Credit Default Swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party and the swap will terminate. The credit default swaps are marked to market daily based on the yield curves and recorded in the Combined Statement of Net Assets (see note 10 for details).

(e) Conversion of Foreign Currencies

The value of the assets denominated in a currency other than the Reference Currency of the relevant Class of any Sub-Fund will be translated at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding Net Asset Value on the last valuation date of the period. Foreign currency transactions during the period are translated into the Reference Currency using the exchange rates prevailing at the dates of the transactions.

The rates used to convert assets and liabilities at December 29, 2023, for for all Sub-Funds and the Company, were as follows:

| | | | | | |
|---------|----------|---------|-------------|---------|-------------|
| EUR/GBP | 0.8693 | USD/CNH | 7.1253 | USD/MYR | 4.5950 |
| EUR/USD | 1.1070 | USD/CNY | 7.1253 | USD/NOK | 10.1282 |
| JPY/AUD | 0.0104 | USD/COP | 3874.0002 | USD/NZD | 1.5790 |
| JPY/CHF | 0.0059 | USD/CZK | 22.3288 | USD/PEN | 3.7035 |
| JPY/EUR | 0.0064 | USD/DKK | 6.7323 | USD/PHP | 55.3750 |
| JPY/GBP | 0.0056 | USD/DOP | 58.0000 | USD/PLN | 3.9241 |
| JPY/NZD | 0.0112 | USD/EGP | 30.9250 | USD/QAR | 3.6410 |
| JPY/SGD | 0.0093 | USD/EUR | 0.9033 | USD/RUB | 90.2988 |
| JPY/USD | 0.0071 | USD/GEL | 2.6900 | USD/SAR | 3.7500 |
| JPY/ZAR | 0.1296 | USD/HKD | 7.8144 | USD/SEK | 10.0519 |
| USD/AED | 3.6728 | USD/HUF | 345.5963 | USD/THB | 34.1325 |
| USD/ARS | 808.4750 | USD/IDR | 15,397.0003 | USD/TRY | 29.5640 |
| USD/AUD | 1.4670 | USD/ILS | 3.6121 | USD/TWD | 30.6905 |
| USD/BRL | 4.8576 | USD/INR | 83.2138 | USD/UYU | 39.0450 |
| USD/CAD | 1.3226 | USD/JPY | 141.4950 | USD/VND | 24,270.0016 |
| USD/CHF | 0.8381 | USD/KRW | 1,287.9000 | USD/ZAR | 18.3338 |
| USD/CLP | 874.7401 | USD/MXN | 16.9025 | | |

(f) Total Combined Figures

The combined figures* of the SICAV are expressed in USD and are equal to the sum of the net assets of the various active Sub-Funds translated into USD (where required):

- at the rates of exchange prevailing in Luxembourg at the Sub-Fund's relevant valuation dates in the Combined Statement of Net Assets, and
- at the average yearly rates of exchange prevailing in Luxembourg in the Combined Statement of Operations and Changes in Net Assets. The exchange rate differences resulting from the application of the average exchange rates are reflected under the line "currency translation" in the Combined Statement of Operations and Changes in Net Assets.

* The combined opening balance was translated in USD using the average yearly rates of exchanges of 2023. The same net assets after dilution when combined using the average yearly rates of exchanges of 2022 reflected a figure of USD 15,160,102,624.

Notes to the Financial Statements as at December 31, 2023 (continued)

2. Summary of Significant Accounting Policies (continued)

(f) Total Combined Figures (continued)

Some of the Sub-Funds use cross investment techniques, meaning that the Funds invest into other Funds of the umbrella structure. The Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments.

(g) Dilution and Fair Value Adjustment Policy

(i) Price Adjustment Policy

The basis on which the assets of each Sub-Fund are valued for the purposes of calculating the NAV is set out in the Prospectus and in the Articles of Incorporation. The actual cost of purchasing or selling assets and investments for a Sub-Fund may however deviate from the latest available price or net asset value used, as appropriate, in calculating the NAV per Share due to duties, charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a Sub-Fund and are known as “dilution”.

Shares will in principle be issued, redeemed and converted on the basis of a single price, i.e., the NAV per Share. However, to mitigate the effect of dilution, the NAV per Share may be adjusted for any Valuation Day in the manner set out in the Prospectus depending on whether or not a Sub-Fund has a net subscription position or in a net redemption position which exceeds the established threshold, triggering the price adjustment. Where there is no dealing in a Sub-Fund or Class of a Sub-Fund on any Valuation Day, the applicable price will be the unadjusted NAV per Share. The Board of Directors will retain the discretion in relation to the circumstances under which to make such a price adjustment.

The current policy is to apply a dilution adjustment to the NAV of each Class of Shares of all Sub-Funds of the Fund. The maximum adjustment will be limited to 2% of the applicable NAV per share.

As at December 31, 2023, no dilution adjustment was applied to the closing NAV of the sub-funds, except for subfund India Equity Fund. All sub-funds are subject to dilution, and all sub-funds applied a dilution during the year, except for the sub-funds China Equity Fund, Global Emerging Markets ex-China Dynamic Fund and Greater China Equity Fund. For those sub-funds, the dilution adjustment calculated in accordance with the principles of the “Price Adjustment Policy” disclosed in the Fund’s Prospectus and applied on its closing NAV as at December 31, 2023 is disclosed in the Combined Statement of Net Assets under the caption “Adjustment due to dilution”.

(ii) Fair Value Adjustment Policy

In addition to “dilution” adjustments and as stated in the Prospectus under the section “Price adjustment policy”, price adjustments may also be applied to prevent arbitrage.

Events may occur between the determination of an investment’s last available price and the determination of a Sub-Fund’s Net Asset Value per Share at the valuation point that may, in the opinion of the Directors, mean that the last available price does not truly reflect the true market value of the investment. In such circumstances, a fair value adjustment factor is applied to the price of such investments in accordance with applicable trigger rules. This fair value adjustment, mainly applicable to Asian stocks, takes the Nikkei, S&P and Hang Seng future movement for the stale period from when the market closes to the European strike time (4 pm Luxembourg time). Fair valuation ensures that the potential market movement between local market closes and SICAV valuation cutoff is anticipated with a view of preventing investor arbitrage, considering that the Sub-Fund has a predominantly Asian portfolio weighting.

As at last NAV date of the financial year 2023, there were price adjustments applied to a number of Sub-Funds’ year end NAVs to prevent arbitrage. Such price adjustments were not material.

3. Investment Management Fees

During the year, Eastspring Investments (Singapore) Limited (the “Investment Manager”) is entitled to receive a fee, payable monthly in arrears as a percentage per annum of the average monthly Net Asset Value of the Sub-Fund during the relevant month.

The Management Company collects from the SICAV the amount of fees due to the Investment Manager before paying the latter for the services provided.

For Sub-Funds where the management of which has been sub-delegated from the Investment Manager to the Investment Sub-Managers, a portion of the above Investment Management Fee shall be paid monthly, from the Investment Manager to the Investment Sub-Managers, based on the average NAV.

For the year ended December 31, 2023, the Investment Management Fees per class are up to a maximum of 2% as stated in the Prospectus.

Notes to the Financial Statements as at December 31, 2023 (continued)

3. Investment Management Fees (continued)

| Sub-Funds | Effective Management Fee Class "A" Shares | Effective Management Fee Class "B" Shares | Effective Management Fee Class "C" Shares | Effective Management Fee Class "D" Shares | Effective Management Fee Class "E" Shares | Effective Management Fee Class "F" Shares |
|--|---|---|---|---|---|---|
| Asia ESG Bond Fund ⁽¹⁾ | 1.00% | N/A | 0.50% | 0.00% | N/A | N/A |
| Asia Pacific Equity Fund | 1.50% | N/A | 0.75% | 0.00% | N/A | N/A |
| Asia Real Estate Multi Asset Income Fund | 1.20% | N/A | 0.60% | 0.00% | N/A | N/A |
| Asian Bond Fund | 1.00% | 0.60% | 0.50% | 0.00% | N/A | 0.35% |
| Asian Dynamic Fund | 1.50% | N/A | 0.75% | 0.00% | N/A | N/A |
| Asian Equity Income Fund | 1.50% | N/A | 0.75% | 0.00% | N/A | N/A |
| Asian High Yield Bond Fund | 1.00% | N/A | 0.50% | 0.00% | N/A | N/A |
| Asian Local Bond Fund | 1.00% | N/A | 0.50% | 0.00% | N/A | N/A |
| Asian Low Volatility Equity Fund | 1.00% | N/A | 0.50% | 0.00% | N/A | N/A |
| China A Shares Growth Fund | 1.50% | 0.90% | 0.75% | 0.00% | N/A | N/A |
| China Equity Fund | 1.50% | N/A | N/A | N/A | N/A | N/A |
| Global Dynamic Growth Equity Fund ⁽¹⁾ | 1.50% | N/A | 0.75% | 0.00% | N/A | N/A |
| Global Emerging Markets Dynamic Fund | 1.50% | N/A | 0.75% | 0.00% | N/A | N/A |
| Global Emerging Markets ex-China Dynamic Fund | 1.50% | N/A | 0.75% | 0.00% | N/A | N/A |
| Greater China Equity Fund | 1.50% | N/A | 0.75% | 0.00% | N/A | N/A |
| India Equity Fund | 1.50% | N/A | 0.75% | 0.00% | N/A | N/A |
| Indonesia Equity Fund | 1.50% | N/A | N/A | N/A | N/A | N/A |
| Japan Dynamic Fund | 1.50% | N/A | 0.75% | 0.00% | N/A | 0.70% |
| Japan Smaller Companies Fund | 1.50% | N/A | 0.875% | N/A | N/A | N/A |
| US Corporate Bond Fund | 0.90% | 0.55% | 0.45% | 0.00% | 0.00% | N/A |
| US High Yield Bond Fund | 1.25% | N/A | 0.625% | 0.00% | N/A | N/A |
| US Investment Grade Bond Fund | 0.75% | N/A | 0.375% | 0.00% | N/A | N/A |

⁽¹⁾ The name of the Sub-Fund has changed, see Note 1.

| Sub-Funds | Effective Management Fee Class "G" Shares | Effective Management Fee Class "J" Shares | Effective Management Fee Class "Q" Shares | Effective Management Fee Class "R" Shares | Effective Management Fee Class "T3" Shares | Effective Management Fee Class "Z" Shares |
|--|---|---|---|---|--|---|
| Asia ESG Bond Fund ⁽¹⁾ | N/A | N/A | N/A | 0.50% | N/A | N/A |
| Asia Pacific Equity Fund | N/A | N/A | N/A | N/A | N/A | N/A |
| Asia Real Estate Multi Asset Income Fund | N/A | N/A | N/A | 0.60% | N/A | N/A |
| Asian Bond Fund | N/A | N/A | N/A | 0.50% | 1.00% | N/A |
| Asian Dynamic Fund | N/A | N/A | N/A | 0.75% | N/A | N/A |
| Asian Equity Income Fund | N/A | N/A | N/A | 0.75% | N/A | N/A |
| Asian High Yield Bond Fund | N/A | N/A | 0.35% | 0.50% | 1.00% | N/A |
| Asian Local Bond Fund | N/A | N/A | N/A | 0.50% | N/A | N/A |
| Asian Low Volatility Equity Fund | N/A | N/A | N/A | N/A | N/A | N/A |
| China A Shares Growth Fund | N/A | N/A | N/A | 0.75% | N/A | N/A |
| China Equity Fund | N/A | 0.23% | N/A | N/A | N/A | N/A |
| Global Dynamic Growth Equity Fund ⁽¹⁾ | N/A | N/A | N/A | N/A | N/A | N/A |
| Global Emerging Markets Dynamic Fund | N/A | N/A | N/A | 0.75% | N/A | N/A |
| Global Emerging Markets ex-China Dynamic Fund | N/A | N/A | N/A | 0.75% | N/A | N/A |
| Greater China Equity Fund | N/A | N/A | N/A | N/A | N/A | N/A |
| India Equity Fund | N/A | 0.225% | N/A | 0.75% | N/A | N/A |
| Indonesia Equity Fund | N/A | 0.225% | N/A | N/A | N/A | N/A |
| Japan Dynamic Fund | N/A | N/A | N/A | 0.75% | 1.50% | 0.60% |
| Japan Smaller Companies Fund | N/A | N/A | N/A | 0.75% | N/A | N/A |
| US Corporate Bond Fund | 0.70% | N/A | N/A | 0.45% | 0.90% | N/A |
| US High Yield Bond Fund | N/A | N/A | N/A | 0.625% | 1.25% | N/A |
| US Investment Grade Bond Fund | N/A | 0.20% | N/A | 0.375% | 0.75% | N/A |

⁽¹⁾ The name of the Sub-Fund has changed, see Note 1.

Notes to the Financial Statements as at December 31, 2023 (continued)

4. Operating and Servicing Expenses

The Management Company is entitled to receive a fee from the SICAV to cover certain operating and servicing expenses which are incurred throughout the lifetime of the SICAV, its Sub-Funds or Share Classes.

The expenses attributable to the individual Sub-Funds shall be allocated directly to them. Otherwise the expenses shall be allocated among the individual Sub-Funds in proportion to the Net Asset Value of each Sub-Fund.

The Management Company is responsible for paying out of this fee, the fees and expenses payable to the Depositary, the Administration Agent and the Registrar and Transfer Agent or any other appointed entity.

The following list is indicative but not exhaustive of the types of services that the operating and servicing expenses cover:

- Management Company expenses
- Custody, depositary and safekeeping charges
- Transfer, registrar and payment agency fees
- Administration, domiciliary and fund accounting services
- Transaction fees
- Collateral management fees
- Audit fees
- Registration fees
- Taxe d'abonnement – an annual subscription tax in Luxembourg
- Listing fees
- SICAV Directors' fees
- Professional costs (including, without limitation, the fees and disbursements of counsel, consultants, tax and other advisers or third party support services) that may be incurred by the SICAV, the Management Company, the Depositary, the correspondents or the Administration Agent while acting in the interest of the Shareholders.
- Documentation costs – preparing, printing, translating and distributing documents including, but not limited to, the Prospectus, Key Investor Information Documents, annual reports, semi-annual reports and other offering documents necessary under local regulations made available directly or through intermediaries to its shareholders in markets in which the Sub-Funds are registered for sale in compliance with local regulations.
- Formation expenses for current and new Sub-Funds including initial registration fees may be amortised over a period not exceeding 5 years from the formation date of the Sub-Fund.
- Costs associated with the collection, reporting and publication of data about the SICAV, its investments and shareholders as required by laws and regulations from time to time.
- Fees charged by third party vendors for publishing fund performance data.
- Any industry association fees for the benefit of the SICAV.

To preserve Shareholders from fluctuations in a Sub-Fund's operating and servicing expenses, the SICAV has agreed with the Management Company that the fee charged to cover operating and servicing expenses is normally set, for each Sub-Fund and/or Share Class, at a fixed annual percentage of the net asset value of the relevant Sub-Fund or Share Class. Such fixed annual percentage will correspond to anticipated expenses determined on an arm's length basis by the SICAV and the Management Company. The excess of such expenses above such annual percentage will be borne directly by the Management Company or its affiliates, and equally the Management Company or its affiliates may retain any surplus.

The expenses will be accrued daily and will be payable monthly in arrears.

The actual amount paid for operating and servicing expenses are disclosed in the Combined Statement of Operations and Changes in Net Assets.

For the year ended December 31, 2023 the Operating and Servicing Expenses per Class A, F, G, R and T3 are 0.25% per annum, and Class B, C, D, E, J, Q and Z are 0.10% per annum. The Operating and Servicing Expenses are calculated based on these share classes for the year ended December 31, 2023.

Notes to the Financial Statements as at December 31, 2023 (continued)

5. Distribution Fee

The Management Company shall receive from the SICAV a fee payable monthly in arrears as a percentage per annum of the average monthly NAV of the Sub-Fund during the relevant month and typically uses some or all of this fee to compensate the Distributor for their services in connection with marketing and distributing Class T3 Shares. The maximum distribution fee will be 1.00% as indicated in the Prospectus.

6. Tax Status

The SICAV is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the SICAV. However, it is subject to an annual "taxe d'abonnement" calculated at an annual rate of 0.05% of the net assets, such tax being payable quarterly and calculated on the basis of the net assets of all Sub-Funds at the end of the relevant quarter. This tax is reduced to 0.01% per annum of the net assets relative to shares reserved to institutional investors. The portion of the net assets invested in undertakings for collective investments already subject to the "taxe d'abonnement" are exempt from this tax. Dividends, interest and capital gains on securities held by the SICAV may be subject to non-recoverable withholding tax or capital gains tax in the country of origin.

For Swiss residents only:

Some share classes of the SICAV are tax transparent in Switzerland and are visible on <https://www.ictax.admin.ch>.

The Net Investment Income ("NII") will be published on the website of the Swiss Federal Tax Administration upon availability at <https://www.ictax.admin.ch>.

Investors are responsible for reporting and disclosing the relevant tax figures and distributed income where necessary in their own tax return.

India Tax

Gains arising from transfer/sale of Indian securities are subject to tax in India ("Capital Gains Tax"). With effect from August 28, 2017, based on current best estimates, SICAV has made a provision of the potential Capital Gains Tax ("CGT") using the applicable tax rates enacted during the financial year. This amount refers to the daily provision calculated which reflects the potential tax to be paid considering the aging of the assets and their current prices on the market. The provision is reflected into the NAV to ensure the potential CGT is accounted for and hence negligible impact on the NAV once CGT arising from the sale of Indian securities will actually be paid. The actual CGT payment will be offset against the daily provision such that the NAV will not be hit by this tax payment. Subject to relevant tax adjustments, the actual CGT assessment may slightly differ from the provision estimates.

China Withholding Income Tax and Value-Added Tax

By investing in China-A shares or People's Republic of China ("PRC") debt securities, the SICAV or the relevant Sub-Fund(s) may be subject to Withholding Income Tax (WHT) and Value-Added Tax (VAT) at the applicable tax rates. From May 7, 2018 until November 6, 2018, WHT & VAT provisions were included in the NAV on interest income received from the PRC debt securities investments. No further provisions were made in view of the 3 years exemption of PRC corporate income tax and Value-Added Tax on bond interest derived by foreign institutional investors from investment in bonds in China bond market. The exemption is from November 7, 2018 to December 31, 2025.

7. Other Expenses

The following expenses are not covered by the above Operating and Servicing Expenses and will be paid by the SICAV out of the assets of each Sub-Fund. Other expenses consist of, but are not limited to the following:

- All taxes (including, without limitation, all income and franchise taxes, tax reclaim costs but excluding the Luxembourg taxe d'abonnement), levies, duties or similar charge which may be due on or with respect to the assets and the income of the Umbrella Fund;

Notes to the Financial Statements as at December 31, 2023 (continued)

7. Other Expenses (continued)

• All costs (which may, if permissible under European Directive 2014/65/EU on markets in financial instruments (MiFID II), include fees and expenses related to investment research provided to the Investment Manager) of purchasing or selling assets of the SICAV, including but not limited to brokerage charges, subscription and redemption charges, anti-dilution levies, implicit transactions costs, costs associated with execution/trading or settlement platforms, costs associated with derivative use and any losses incurred in connection therewith are for the account of the relevant Sub-Fund;

• The costs of borrowing including interest expenses;

• Expenses for operating hedged Share Classes;

• Any extraordinary expenses, such as litigation (for instance, fees connected with the filing of class action lawsuits), exceptional measures, particularly, legal, business or tax expert appraisals or legal proceedings undertaken to protect Shareholders' interests and all similar charges and expenses.

8. Open Futures Contracts

As at December 31, 2023 the SICAV has the following open futures contracts:

| Number of Contracts | Contract/Description | Counterparty | Expiration Date | Underlying Exposure USD | Unrealised appreciation/ (depreciation) USD |
|---|--------------------------------|----------------------------------|-----------------|-------------------------|---|
| Asia Real Estate Multi Asset Income Fund | | | | | |
| 4 | S&P 500 E-mini Index | JP Morgan | March 2024 | 966,350 | 34,320 |
| | | | | 966,350 | 34,320 |
| Asian Bond Fund | | | | | |
| (200) | US Treasury 10 Year Note (CBT) | Bank of America Merrill Lynch | March 2024 | 22,534,375 | (560,584) |
| | | | | 22,534,375 | (560,584) |
| Asian High Yield Bond Fund | | | | | |
| (13) | US Treasury 10 Year Note (CBT) | Bank of America Merrill Lynch | March 2024 | 1,464,734 | (36,107) |
| | | | | 1,464,734 | (36,107) |
| India Equity Fund | | | | | |
| 1,167 | IFSC Nifty 50 Index | JP Morgan | January 2024 | 50,994,399 | (187,154) |
| | | | | 50,994,399 | (187,154) |
| US Corporate Bond Fund | | | | | |
| (139) | Ultra 10 Year US Treasury Note | Bank of America Merrill Lynch | March 2024 | 16,373,766 | 54,297 |
| 280 | US Ultra Bond (CBT) | Bank of America Merrill Lynch | March 2024 | 37,380,000 | 2,283,562 |
| 389 | US Long Bond (CBT) | Bank of America Merrill Lynch | March 2024 | 48,479,125 | 1,013,250 |
| | | | | 102,232,891 | 3,351,109 |
| US Investment Grade Bond Fund | | | | | |
| (8) | Ultra 10 Year US Treasury Note | Bank of America Merrill Lynch | March 2024 | 942,375 | 3,125 |
| (5) | US Ultra Bond (CBT) | Bank of America Merrill Lynch | March 2024 | 667,500 | (31,406) |
| 5 | US Treasury 10 Year Note (CBT) | Bank of America Merrill Lynch | March 2024 | 563,359 | (1,016) |
| 20 | US Long Bond (CBT) | Bank of America Merrill Lynch | March 2024 | 2,492,500 | 49,063 |
| | | | | 4,665,734 | 19,766 |

Notes to the Financial Statements as at December 31, 2023 (continued)

9. Forward Foreign Exchange Contracts

As at December 31, 2023 the SICAV has the following open forward foreign exchange contracts:

| Currency | Amount Purchased | Currency | Amount Sold | Maturity | Counterparty | Unrealised appreciation/(depreciation) USD |
|--|------------------|----------|-------------|------------|--------------------------|--|
| Asia ESG Bond Fund | | | | | | |
| USD | 997,769 | CNY | 7,000,000 | 30/4/2024 | BNY Mellon Corp | 7,142 |
| USD | 1,503,621 | CNY | 10,000,000 | 16/2/2024 | UBS AG | 95,794 |
| USD | 1,995,880 | CNY | 13,200,000 | 7/2/2024 | UBS AG | 138,623 |
| USD | 1,509,574 | CNY | 10,500,000 | 5/8/2024 | UBS AG | 14,258 |
| USD | 3,103,756 | CNY | 20,500,000 | 5/2/2024 | JP Morgan | 219,751 |
| USD | 1,025,674 | HKD | 8,000,000 | 7/2/2024 | HSBC Bank USA | 1,014 |
| USD | 8,434,815 | MYR | 35,600,000 | 13/2/2024 | BNP Paribas | 660,796 |
| USD | 1,057,502 | MYR | 4,800,000 | 3/9/2024 | BNP Paribas | (5,945) |
| USD | 861,312 | SGD | 1,150,000 | 29/11/2024 | BNP Paribas | (22,310) |
| USD | 558,831 | SGD | 750,000 | 23/9/2024 | Westpac Banking Corp | (15,999) |
| USD | 2,608,438 | SGD | 3,500,000 | 23/9/2024 | JP Morgan | (74,104) |
| USD | 4,437,185 | SGD | 5,900,000 | 6/9/2024 | UBS AG | (81,933) |
| USD | 609,311 | SGD | 810,000 | 5/9/2024 | JP Morgan | (11,087) |
| USD | 2,071,108 | SGD | 2,700,000 | 30/12/2024 | UBS AG | (5,866) |
| USD | 456,569 | SGD | 600,000 | 6/12/2024 | JP Morgan | (4,572) |
| USD | 10,845,695 | SGD | 14,600,000 | 30/9/2024 | JP Morgan | (347,276) |
| USD | 527,678 | SGD | 700,000 | 29/11/2024 | Westpac Banking Corp | (10,178) |
| USD | 5,146,076 | SGD | 6,700,000 | 1/2/2024 | UBS AG | 61,987 |
| USD | 3,361,789 | SGD | 4,400,000 | 19/1/2024 | BNP Paribas | 25,151 |
| USD | 2,655,942 | SGD | 3,500,000 | 12/1/2024 | UBS AG | 2,726 |
| USD | 11,238,505 | SGD | 14,900,000 | 11/1/2024 | BNP Paribas | (56,051) |
| USD | 1,476,289 | SGD | 1,950,000 | 16/12/2024 | JP Morgan | (22,980) |
| USD | 1,487,641 | SGD | 2,000,000 | 11/10/2024 | JP Morgan | (46,274) |
| USD | 10,660,114 | SGD | 14,100,000 | 31/5/2024 | Westpac Banking Corp | (97,557) |
| USD | 3,045,961 | SGD | 4,100,000 | 30/10/2024 | JP Morgan | (100,806) |
| USD | 2,648,205 | SGD | 3,500,000 | 31/5/2024 | Goldman Sachs Group, Inc | (22,139) |
| USD | 2,157,039 | SGD | 2,830,000 | 16/2/2024 | Goldman Sachs Group, Inc | 8,184 |
| USD | 3,816,077 | SGD | 5,000,000 | 13/2/2024 | Goldman Sachs Group, Inc | 20,008 |
| USD | 6,492,371 | SGD | 8,500,000 | 8/2/2024 | BNP Paribas | 40,451 |
| USD | 1,847,531 | SGD | 2,400,000 | 7/2/2024 | BNP Paribas | 25,891 |
| USD | 222,509 | SGD | 300,000 | 16/8/2024 | BNP Paribas | (7,095) |
| USD | 3,076,727 | SGD | 4,000,000 | 1/2/2024 | BNP Paribas | 41,450 |
| USD | 2,254,752 | SGD | 3,000,000 | 16/8/2024 | JP Morgan | (41,294) |
| USD | 1,375,201 | SGD | 1,800,000 | 1/8/2024 | UBS AG | (1,652) |
| USD | 5,595,808 | SGD | 7,400,000 | 31/5/2024 | JP Morgan | (50,062) |
| USD | 1,732,363 | SGD | 2,300,000 | 9/1/2024 | BNP Paribas | (10,917) |
| USD | 1,368,085 | SGD | 1,800,000 | 11/1/2024 | HSBC Bank USA | 3,642 |
| USD | 2,324,207 | SGD | 3,100,000 | 19/8/2024 | UBS AG | (48,641) |
| USD | 12,221,640 | SGD | 15,940,000 | 30/4/2024 | BNP Paribas | 77,324 |
| USD | 1,374,309 | THB | 47,000,000 | 25/11/2024 | BNP Paribas | (2,677) |
| USD | 1,352,146 | THB | 46,000,000 | 15/8/2024 | UBS AG | (20,985) |
| EUR Class Hedges | | | | | | |
| EUR | 463 | USD | 498 | 16/1/2024 | BNY Mellon Corp | 14 |
| SGD Class Hedges | | | | | | |
| SGD | 216,978 | USD | 162,034 | 16/1/2024 | BNY Mellon Corp | 2,481 |
| Total net unrealised appreciation | | | | | | 338,287 |
| Underlying exposure to forward foreign exchange contracts | | | | | BNP Paribas | 51,001,096 |
| | | | | | BNY Mellon Corp | 1,147,329 |
| | | | | | Goldman Sachs Group, Inc | 8,584,634 |
| | | | | | HSBC Bank USA | 2,387,594 |
| | | | | | JP Morgan | 31,639,005 |
| | | | | | UBS AG | 24,034,581 |
| | | | | | Westpac Banking Corp | 11,782,088 |

Notes to the Financial Statements as at December 31, 2023 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Currency | Amount Purchased | Currency | Amount Sold | Maturity | Counterparty | Unrealised appreciation/ (depreciation) USD |
|--|------------------|----------|-------------|-----------|---------------------------|---|
| Asia Real Estate Multi Asset Income Fund | | | | | | |
| <i>SGD Class Hedges</i> | | | | | | |
| SGD | 5,485,198 | USD | 4,096,873 | 16/1/2024 | BNY Mellon Corp | 62,076 |
| USD | 94,629 | SGD | 125,073 | 16/1/2024 | BNY Mellon Corp | (203) |
| Total net unrealised appreciation | | | | | | 61,873 |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 4,250,849 |
| Asian Bond Fund | | | | | | |
| EUR | 524 | USD | 565 | 16/1/2024 | BNY Mellon Corp | 16 |
| USD | 61,671,663 | SGD | 82,000,000 | 30/8/2024 | UBS AG | (1,119,924) |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 7,167,772 | USD | 4,725,024 | 16/1/2024 | BNY Mellon Corp | 163,360 |
| USD | 209,107 | AUD | 311,815 | 16/1/2024 | BNY Mellon Corp | (3,550) |
| <i>EUR Class Hedges</i> | | | | | | |
| EUR | 822 | USD | 886 | 16/1/2024 | BNY Mellon Corp | 25 |
| <i>GBP Class Hedges</i> | | | | | | |
| GBP | 143,048 | USD | 179,599 | 16/1/2024 | BNY Mellon Corp | 2,573 |
| <i>NZD Class Hedges</i> | | | | | | |
| NZD | 996,378 | USD | 610,546 | 16/1/2024 | BNY Mellon Corp | 20,494 |
| USD | 14 | NZD | 22 | 16/1/2024 | BNY Mellon Corp | — |
| <i>SGD Class Hedges</i> | | | | | | |
| SGD | 7,376,339 | USD | 5,508,477 | 16/1/2024 | BNY Mellon Corp | 84,361 |
| USD | 3,644 | SGD | 4,858 | 16/1/2024 | BNY Mellon Corp | (40) |
| <i>ZAR Class Hedges</i> | | | | | | |
| USD | 14,516 | ZAR | 270,922 | 16/1/2024 | BNY Mellon Corp | (244) |
| ZAR | 77,374,644 | USD | 4,067,584 | 16/1/2024 | BNY Mellon Corp | 147,527 |
| Total net unrealised depreciation | | | | | | (705,402) |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp UBS AG | 15,741,012 62,130,626 |
| Asian Equity Income Fund | | | | | | |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 5,720,415 | USD | 3,775,707 | 16/1/2024 | BNY Mellon Corp | 125,587 |
| USD | 22,003 | AUD | 32,343 | 16/1/2024 | BNY Mellon Corp | (55) |
| <i>EUR Class Hedges</i> | | | | | | |
| EUR | 362 | USD | 391 | 16/1/2024 | BNY Mellon Corp | 10 |
| <i>NZD Class Hedges</i> | | | | | | |
| NZD | 1,609,426 | USD | 987,358 | 16/1/2024 | BNY Mellon Corp | 31,947 |
| USD | 3,307 | NZD | 5,281 | 16/1/2024 | BNY Mellon Corp | (37) |
| <i>SGD Class Hedges</i> | | | | | | |
| SGD | 802,982 | USD | 599,990 | 16/1/2024 | BNY Mellon Corp | 8,841 |
| USD | 4,219 | SGD | 5,665 | 16/1/2024 | BNY Mellon Corp | (76) |
| <i>ZAR Class Hedges</i> | | | | | | |
| USD | 92,833 | ZAR | 1,723,440 | 16/1/2024 | BNY Mellon Corp | (1,054) |
| ZAR | 86,434,955 | USD | 4,549,511 | 16/1/2024 | BNY Mellon Corp | 159,175 |
| Total net unrealised appreciation | | | | | | 324,338 |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 10,365,679 |

Notes to the Financial Statements as at December 31, 2023 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Currency | Amount Purchased | Currency | Amount Sold | Maturity | Counterparty | Unrealised appreciation/ (depreciation) USD |
|--|------------------|----------|-------------|-----------|-----------------|---|
| Asian High Yield Bond Fund | | | | | | |
| USD | 1,800,000 | SGD | 2,393,320 | 30/8/2024 | UBS AG | (32,687) |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 2,664,605 | USD | 1,756,584 | 16/1/2024 | BNY Mellon Corp | 60,664 |
| USD | 60 | AUD | 92 | 16/1/2024 | BNY Mellon Corp | (2) |
| <i>CHF Class Hedges</i> | | | | | | |
| CHF | 14,064 | USD | 16,042 | 16/1/2024 | BNY Mellon Corp | 765 |
| <i>CNH Class Hedges</i> | | | | | | |
| CNH | 1,352,877 | USD | 188,641 | 16/1/2024 | BNY Mellon Corp | 1,419 |
| <i>EUR Class Hedges</i> | | | | | | |
| EUR | 677 | USD | 730 | 16/1/2024 | BNY Mellon Corp | 20 |
| <i>GBP Class Hedges</i> | | | | | | |
| GBP | 407 | USD | 511 | 16/1/2024 | BNY Mellon Corp | 7 |
| <i>NZD Class Hedges</i> | | | | | | |
| NZD | 3,369,727 | USD | 2,064,902 | 16/1/2024 | BNY Mellon Corp | 69,261 |
| USD | 47,545 | NZD | 75,913 | 16/1/2024 | BNY Mellon Corp | (533) |
| <i>SGD Class Hedges</i> | | | | | | |
| SGD | 44,122,959 | USD | 32,952,549 | 16/1/2024 | BNY Mellon Corp | 502,062 |
| USD | 1,327,072 | SGD | 1,776,079 | 16/1/2024 | BNY Mellon Corp | (19,576) |
| <i>ZAR Class Hedges</i> | | | | | | |
| USD | 28,264 | ZAR | 527,109 | 16/1/2024 | BNY Mellon Corp | (451) |
| ZAR | 5,383,080 | USD | 283,034 | 16/1/2024 | BNY Mellon Corp | 10,218 |
| Total net unrealised appreciation | | | | | | 591,167 |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 39,306,144 |
| | | | | | UBS AG | 1,813,396 |
| Asian Local Bond Fund | | | | | | |
| THB | 20,000,000 | USD | 582,971 | 4/3/2024 | HSBC Bank | 6,185 |
| USD | 896,962 | SGD | 1,200,000 | 12/1/2024 | BNY Mellon Corp | (12,712) |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 451,682 | USD | 297,911 | 16/1/2024 | BNY Mellon Corp | 10,133 |
| USD | 341 | AUD | 507 | 16/1/2024 | BNY Mellon Corp | (5) |
| <i>SGD Class Hedges</i> | | | | | | |
| SGD | 6,348,648 | USD | 4,742,144 | 16/1/2024 | BNY Mellon Corp | 71,484 |
| USD | 24,042 | SGD | 32,015 | 16/1/2024 | BNY Mellon Corp | (231) |
| <i>ZAR Class Hedges</i> | | | | | | |
| USD | 6,150 | ZAR | 115,735 | 16/1/2024 | BNY Mellon Corp | (154) |
| ZAR | 5,725,057 | USD | 301,076 | 16/1/2024 | BNY Mellon Corp | 10,806 |
| Total net unrealised appreciation | | | | | | 85,506 |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 6,370,617 |
| | | | | | HSBC Bank | 585,952 |
| Asian Low Volatility Equity Fund | | | | | | |
| <i>SGD Class Hedges</i> | | | | | | |
| SGD | 7,576,395 | USD | 5,664,831 | 16/1/2024 | BNY Mellon Corp | 79,691 |
| USD | 10,997 | SGD | 14,681 | 16/1/2024 | BNY Mellon Corp | (133) |
| Total net unrealised appreciation | | | | | | 79,558 |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 5,751,686 |

Notes to the Financial Statements as at December 31, 2023 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Currency | Amount Purchased | Currency | Amount Sold | Maturity | Counterparty | Unrealised appreciation/(depreciation) USD |
|--|------------------|----------|----------------|-----------|-----------------|--|
| China Equity Fund | | | | | | |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 300,891 | USD | 198,635 | 16/1/2024 | BNY Mellon Corp | 6,570 |
| USD | 6,884 | AUD | 10,220 | 16/1/2024 | BNY Mellon Corp | (85) |
| <i>NZD Class Hedges</i> | | | | | | |
| NZD | 86,131 | USD | 52,852 | 16/1/2024 | BNY Mellon Corp | 1,697 |
| USD | 1,794 | NZD | 2,872 | 16/1/2024 | BNY Mellon Corp | (25) |
| <i>ZAR Class Hedges</i> | | | | | | |
| USD | 54,479 | ZAR | 1,016,013 | 16/1/2024 | BNY Mellon Corp | (870) |
| ZAR | 30,625,089 | USD | 1,611,750 | 16/1/2024 | BNY Mellon Corp | 56,603 |
| Total net unrealised appreciation | | | | | | 63,890 |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 1,994,273 |
| Global Dynamic Growth Equity Fund | | | | | | |
| <i>SGD Class Hedges</i> | | | | | | |
| SGD | 747,514 | USD | 558,310 | 16/1/2024 | BNY Mellon Corp | 8,465 |
| USD | 20,938 | SGD | 27,882 | 16/1/2024 | BNY Mellon Corp | (203) |
| Total net unrealised appreciation | | | | | | 8,262 |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 587,510 |
| Japan Smaller Companies Fund | | | | | | |
| <i>USD Class Hedges</i> | | | | | | |
| JPY | 2,692,186 | USD | 19,062 | 16/1/2024 | BNY Mellon Corp | 1,076 |
| USD | 1,037,529 | JPY | 149,493,729 | 16/1/2024 | BNY Mellon Corp | (3,021,714) |
| Total net unrealised depreciation | | | | | | (3,020,638) |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 148,815,638 |
| Japan Dynamic Fund | | | | | | |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 9,430,188 | JPY | 895,798,559 | 16/1/2024 | BNY Mellon Corp | 12,138,806 |
| JPY | 97,258,142 | AUD | 1,028,530 | 16/1/2024 | BNY Mellon Corp | (1,768,604) |
| <i>EUR Class Hedges</i> | | | | | | |
| EUR | 9,293,641 | JPY | 1,443,199,471 | 16/1/2024 | BNY Mellon Corp | 10,093,406 |
| JPY | 58,922,391 | EUR | 377,589 | 16/1/2024 | BNY Mellon Corp | (123,051) |
| <i>GBP Class Hedges</i> | | | | | | |
| GBP | 12,720,000 | JPY | 2,301,484,759 | 16/1/2024 | BNY Mellon Corp | (14,593,194) |
| JPY | 45,698,817 | GBP | 253,653 | 16/1/2024 | BNY Mellon Corp | 95,366 |
| <i>SGD Class Hedges</i> | | | | | | |
| JPY | 669,525,836 | SGD | 6,235,433 | 16/1/2024 | BNY Mellon Corp | 2,085,473 |
| SGD | 56,767,694 | JPY | 6,105,144,610 | 16/1/2024 | BNY Mellon Corp | (28,733,919) |
| <i>USD Class Hedges</i> | | | | | | |
| JPY | 3,632,778,875 | USD | 25,329,338 | 16/1/2024 | BNY Mellon Corp | 56,936,337 |
| USD | 137,780,813 | JPY | 19,836,539,638 | 16/1/2024 | BNY Mellon Corp | (385,478,633) |
| <i>ZAR Class Hedges</i> | | | | | | |
| JPY | 70,128,668 | ZAR | 9,191,584 | 16/1/2024 | BNY Mellon Corp | (560,883) |
| ZAR | 82,297,726 | JPY | 623,103,911 | 16/1/2024 | BNY Mellon Corp | 9,821,752 |
| Total net unrealised depreciation | | | | | | (340,087,144) |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 35,287,225,582 |

Notes to the Financial Statements as at December 31, 2023 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Currency | Amount Purchased | Currency | Amount Sold | Maturity | Counterparty | Unrealised appreciation/ (depreciation) USD |
|--|------------------|----------|-------------|-----------|-----------------|---|
| US Corporate Bond Fund | | | | | | |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 8,396,881 | USD | 5,538,137 | 16/1/2024 | BNY Mellon Corp | 188,492 |
| USD | 133,008 | AUD | 200,929 | 16/1/2024 | BNY Mellon Corp | (4,024) |
| <i>EUR Class Hedges</i> | | | | | | |
| EUR | 33,617,367 | USD | 36,236,723 | 16/1/2024 | BNY Mellon Corp | 1,000,429 |
| <i>GBP Class Hedges</i> | | | | | | |
| GBP | 450,988,369 | USD | 566,317,240 | 16/1/2024 | BNY Mellon Corp | 8,019,965 |
| <i>NZD Class Hedges</i> | | | | | | |
| NZD | 68,347 | USD | 41,885 | 16/1/2024 | BNY Mellon Corp | 1,402 |
| USD | 399 | NZD | 628 | 16/1/2024 | BNY Mellon Corp | 1 |
| <i>SGD Class Hedges</i> | | | | | | |
| SGD | 67,421 | USD | 50,343 | 16/1/2024 | BNY Mellon Corp | 776 |
| USD | 49 | SGD | 65 | 16/1/2024 | BNY Mellon Corp | (1) |
| <i>ZAR Class Hedges</i> | | | | | | |
| USD | 119,625 | ZAR | 2,237,640 | 16/1/2024 | BNY Mellon Corp | (2,275) |
| ZAR | 52,312,346 | USD | 2,762,084 | 16/1/2024 | BNY Mellon Corp | 87,718 |
| Total net unrealised appreciation | | | | | | 9,292,483 |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 620,435,179 |
| US High Yield Bond Fund | | | | | | |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 52,142,089 | USD | 34,374,604 | 16/1/2024 | BNY Mellon Corp | 1,186,024 |
| USD | 435,227 | AUD | 646,021 | 16/1/2024 | BNY Mellon Corp | (5,357) |
| <i>EUR Class Hedges</i> | | | | | | |
| EUR | 485 | USD | 523 | 16/1/2024 | BNY Mellon Corp | 14 |
| <i>NZD Class Hedges</i> | | | | | | |
| NZD | 4,777,968 | USD | 2,928,126 | 16/1/2024 | BNY Mellon Corp | 97,926 |
| USD | 18,788 | NZD | 30,479 | 16/1/2024 | BNY Mellon Corp | (515) |
| <i>ZAR Class Hedges</i> | | | | | | |
| USD | 1,188,617 | ZAR | 22,100,863 | 16/1/2024 | BNY Mellon Corp | (15,364) |
| ZAR | 1,928,927,342 | USD | 101,416,526 | 16/1/2024 | BNY Mellon Corp | 3,664,961 |
| Total net unrealised appreciation | | | | | | 4,927,689 |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 145,446,512 |
| US Investment Grade Bond Fund | | | | | | |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 4,676,694 | USD | 3,086,857 | 16/1/2024 | BNY Mellon Corp | 102,624 |
| USD | 151,537 | AUD | 222,379 | 16/1/2024 | BNY Mellon Corp | (124) |
| <i>JPY Class Hedges</i> | | | | | | |
| JPY | 7,301,148,893 | USD | 50,701,361 | 16/1/2024 | BNY Mellon Corp | 1,016,037 |
| <i>ZAR Class Hedges</i> | | | | | | |
| USD | 87,565 | ZAR | 1,631,952 | 16/1/2024 | BNY Mellon Corp | (1,339) |
| ZAR | 11,858,559 | USD | 623,625 | 16/1/2024 | BNY Mellon Corp | 22,391 |
| Total net unrealised appreciation | | | | | | 1,139,589 |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 55,675,394 |

Notes to the Financial Statements as at December 31, 2023 (continued)

10. Credit Default Swaps

As at December 31, 2023 the SICAV held credit default swaps contracts as follows:

| Purchase/Sale of protection | Denomination/Description | Counterparty | Deal Spread | Expiry Date | Nominal Value | Unrealised (Loss) | Market Value |
|--------------------------------------|---|-------------------------------|-------------|-------------|---------------|-------------------|------------------|
| US Corporate Bond Fund | | | | | | | USD |
| Purchase | Fund receives default protection on CDX. NA.IG.41.V1; and pays Fixed 1% | Bank of America Merrill Lynch | 1.00% | 20/12/2028 | 19,000,000 | (75,581) | (375,215) |
| Total | | | | | | (75,581) | (375,215) |
| US Investment Grade Bond Fund | | | | | | | USD |
| Purchase | Fund receives default protection on CDX. NA.IG.41.V1; and pays Fixed 1% | Bank of America Merrill Lynch | 1.00% | 20/12/2028 | 5,000,000 | (19,872) | (98,741) |
| Total | | | | | | (19,872) | (98,741) |

The SICAV has entered into a swap agreement to exchange the return generated by one instrument for the return generated by another investment. In the case of credit default swaps, a series of premiums is paid to the seller of the protection, in return for a payment contingent on a credit event (predefined in the agreement). Changes in the market values of the swaps are recorded as net change in unrealised appreciation/ (depreciation) in the Combined Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the swaps and the interest earned or incurred in relation to the swaps are presented in the Combined Statement of Operations and Changes in Net Assets.

11. Securities Lending

The Management Company has decided to facilitate the technique whereby a Sub-Fund may, in compliance with applicable regulations, enter into securities lending transactions to ensure efficient portfolio management. The securities lending agent on behalf of the Sub-Funds is The Bank of New York Mellon SA/NV. Subject to the investment restrictions, a Sub-Fund may opportunistically and on a temporary basis enter into securities lending transactions for the purpose of efficient portfolio management to generate additional capital or income. These securities lending transactions may only be entered into with trading counterparties regarded as highly rated global investment banks of any legal form with specific track records and expertise in the types of instruments to be transacted and which have their registered office in one of the OECD countries. In accordance with the SICAV's collateral policy as set out in the Prospectus, loaned securities will be collateralised at a minimum of 102% and up to 110% of their value.

At December 31, 2023, there was securities lending on the Funds listed in the tables below. These tables show the securities lending income earned. This securities lending income earned is net of the lending agent fee.

| Fund | Base Currency | Gross Earnings | Direct Costs Paid to The Bank of New York Mellon SA/NV (14%) | Net Earnings to Fund (86%) |
|--|---------------|----------------|--|----------------------------|
| Asia ESG Bond Fund | USD | 28,606 | 4,005 | 24,601 |
| Asia Pacific Equity Fund | USD | 167 | 23 | 144 |
| Asia Real Estate Multi Asset Income Fund | USD | 11,737 | 1,643 | 10,094 |
| Asian Bond Fund | USD | 354,644 | 49,650 | 304,994 |
| Asian Dynamic Fund | USD | 262 | 37 | 225 |
| Asian High Yield Bond Fund | USD | 88,506 | 12,391 | 76,115 |
| Asian Local Bond Fund | USD | 248 | 35 | 213 |
| Asian Low Volatility Equity Fund | USD | 1,733 | 243 | 1,490 |
| China A Shares Growth Fund | USD | 46,876 | 6,563 | 40,313 |
| China Equity Fund | USD | 3,142 | 440 | 2,702 |

Notes to the Financial Statements as at December 31, 2023 (continued)

11. Securities Lending (continued)

| Fund | Base Currency | Gross Earnings | Direct Costs Paid to The Bank of New York Mellon SA/NV (14%) | Net Earnings to Fund (86%) |
|---|------------------|-------------------|--|----------------------------------|
| Global Emerging Markets ex-China Dynamic Fund | USD | 222 | 31 | 191 |
| Greater China Equity Fund | USD | 3,180 | 445 | 2,735 |
| Japan Dynamic Fund | JPY | 83,348,767 | 11,668,827 | 71,679,940 |
| Japan Smaller Companies Fund | JPY | 3,976,340 | 556,688 | 3,419,652 |

12. Soft Commission

As far as permitted under the European Directive 2014/65/EU on markets in financial instruments (MiFID II), the Investment Manager and, where applicable, the Investment Sub-Managers of any Sub-Fund (together, the "Relevant Parties") may be entitled to receive and/or enter into soft-dollar commissions/arrangements in respect of the SICAV or the Sub-Funds (as the case may be). The Relevant Parties will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements shall include specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, or analysis of trade execution, and custodial service in relation to the investments managed for clients.

Soft-dollar commissions/arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Relevant Parties shall not accept or enter into soft-dollar commission/arrangements unless (a) such soft-dollar commissions/arrangements would reasonably assist the Relevant Party concerned in the management of the SICAV or the Sub-Funds; (b) the Relevant Party shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

The Relevant Parties do not retain for its/their own account, cash or commission rebates arising out of transactions for the SICAV or any of its Sub-Funds. In addition, the Investment Manager is permitted to use, in respect of each Sub-Fund and under its responsibility and control, the support of one or more investment adviser(s) to advise it with respect to the management of a Sub-Fund's assets and provide investment advisory services (the "Investment Adviser"). The remuneration of any such Investment Adviser is at the expense of the Investment Manager.

13. Transactions with Connected Persons

Certain Directors of the SICAV are or may also be officers and/or directors of one or more of the Investment Manager or the Investment Sub-Managers of the SICAV. During the year, none of the Directors of the SICAV held shares in any of the Sub-Funds of the SICAV. Any potential conflict of interest in this respect is being disclosed and monitored under Management Company's conflicts of interest policy, which also applies to SICAV Board members.

The SICAV has entered into, via the Management Company, agreements and arrangements with the Investment Manager and Global Distributor, who is considered a connected person, under which Management fees and Administrative Fees are payable.

The Investment Management Fees that are paid by the SICAV to the Investment Managers, via the Management Company, are detailed in note 3 to the financial statements.

No transactions of the SICAV were effected through a broker who is a connected person of the SICAV, the Investment Manager or the Directors of the SICAV. All transactions with connected parties were entered into in the ordinary course of business and under normal commercial terms.

Notes to the Financial Statements as at December 31, 2023 (continued)

14. Transaction Costs

The Sub-Funds incurred transaction costs from January 1, 2023 to December 31, 2023 and these relate to costs incurred for the purchase or sale of transferable securities, derivatives or other eligible assets.

Transaction costs include commission costs, settlement fees, broker fees and depositary transaction fees.

The transaction costs incurred are as follows:

| Sub-Funds | Transaction Cost |
|--|------------------|
| Asia ESG Bond Fund ⁽¹⁾ | USD Nil |
| Asia Pacific Equity Fund | USD 1,059,823 |
| Asia Real Estate Multi Asset Income Fund | USD 76,092 |
| Asian Bond Fund | USD 14,768 |
| Asian Dynamic Fund | USD 268,028 |
| Asian Equity Income Fund | USD 704,128 |
| Asian High Yield Bond Fund | USD 235 |
| Asian Local Bond Fund | USD 31,118 |
| Asian Low Volatility Equity Fund | USD 413,494 |
| China A Shares Growth Fund | USD 671,783 |
| China Equity Fund | USD 58,817 |
| Global Emerging Markets Dynamic Fund | USD 423,456 |
| Global Emerging Markets ex-China Dynamic Fund | USD 40,073 |
| Global Dynamic Growth Equity Fund ⁽¹⁾ | USD 34,248 |
| Greater China Equity Fund | USD 140,802 |
| India Equity Fund | USD 706,314 |
| Indonesia Equity Fund | USD 199,670 |
| Japan Dynamic Fund | JPY 360,653,655 |
| Japan Smaller Companies Fund | JPY 24,462,565 |
| US Corporate Bond Fund | USD 55,480 |
| US High Yield Bond Fund | USD Nil |
| US Investment Grade Bond Fund | USD 9,257 |

⁽¹⁾ The name of the Sub-Fund has changed, see Note 1.

Transaction costs are recorded directly in the acquisition cost/sale price of the related assets and are not recorded separately in the Combined Statement of Operations and Change in Net Assets, except when separately identifiable. The transaction cost disclosed in the table above also include the transaction fees disclosed separately in the Combined Statement of Operations and Change in Net Assets.

15. Dividend and Income Distribution

Distributions of interim dividends are at the discretion of the Board of Directors and there is no guarantee that any distribution will be made and if distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance/distribution of the Sub-Fund(s). The making of any distributions shall not be taken to imply that further distributions will be made. The Board of Directors may also vary the frequency and/or amount of the distributions made.

When distributions are declared and paid out with respect to the Sub-Fund(s), the net assets attributable to the Shares will stand reduced by an amount equivalent to the product of the number of Shares outstanding and distribution amount declared per Share. The distribution amount may be sourced from gross income, net realised capital gains and from capital from time to time. When dividends are paid out of gross income, all or part of the Sub-Fund's fees and expenses are effectively charged to the capital.

The Board of Directors may amend the distribution policy and by giving not less than one month's notice to investors. The Board of Directors may in future review the distribution amount depending on prevailing market conditions, dividend payout of the underlying stocks and dividend policy of the SICAV. Distribution payments shall, subject to determination by the Directors, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of (a) and/or (b) and/or (c).

Notes to the Financial Statements as at December 31, 2023 (continued)

15. Dividend and Income Distribution (continued)

For the launch of a new Class of Share, the first distribution will usually be declared after the Class of Share has been launched for a full year i.e. a full calendar month for a monthly distributing Class of Share, a full quarter for a quarterly distributing Class of Share.

For capital distributing Classes of Shares with subscripts D followed by C1, C2 or C3, the Classes of Shares may declare a stable rate or amount of distribution. The Board of Directors may determine if and to what extent dividends paid include realised capital gains and/or capital.

The Board of Directors may at its discretion pay dividends out of the capital of a Sub-Fund or pay dividends out of gross income while charging/paying all or part of a Sub-Fund's fees and expenses to/out of the capital of the relevant Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund. Therefore, the Sub-Fund may effectively pay dividends out of capital.

Payment of dividends out of 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. Any distributions involving payment of dividends out of a Sub-Fund's capital may result in an immediate reduction of the Net Asset Value per share. However, the payment of distributions will never result in the net assets of the SICAV falling below the legal minimum of €1,250,000.

An income equalisation amount may be calculated so that the distribution of dividends corresponds to the actual entitlement.

16. Subsequent events

Following a Non Objections of CSSF, the General Meeting of Shareholders appointed Mr Nicolas Lauden as member of the Board Directors on 5 January 2024.

The Asia Real Estate Multi Asset Income Fund has been liquidated on 29 February 2024.

There were no other significant events after the year end.

Appendix 1 (Unaudited)

The following share classes were launched during the year:

| Sub-Fund | Class of Share | Launch Date |
|--------------------------------------|---|--------------------|
| Asian Dynamic Fund | Class R | January 16, 2023 |
| Global Emerging Markets Dynamic Fund | Class C _G | January 16, 2023 |
| Japan Dynamic Fund | Class T3 (hedged) | January 30, 2023 |
| Japan Dynamic Fund | Class C _{G_{GDY}} | March 13, 2023 |
| Asian Bond Fund | Class C _E (hedged) | September 14, 2023 |
| Asian Local Bond Fund | Class C _E | July 14, 2023 |
| India Equity Fund | Class C _J | December 1, 2023 |
| Japan Dynamic Fund | Class Z _{G_{GDY}} | December 15, 2023 |
| Japan Dynamic Fund | Class Z _{DY} | December 15, 2023 |
| Japan Dynamic Fund | Class Z _{EDY} | December 15, 2023 |
| Japan Dynamic Fund | Class Z _{G_{GDY}} (hedged) | December 15, 2023 |
| Japan Dynamic Fund | Class Z _{DY} (hedged) | December 15, 2023 |
| Japan Dynamic Fund | Class Z _{EDY} (hedged) | December 15, 2023 |
| Asian Bond Fund | Class A _{D_{DMC1}} | December 20, 2023 |
| US Investment Grade Bond Fund | Class A _{D_{DMC1}} | December 20, 2023 |

The following share classes were redeemed during the year:

| Sub-Fund | Class of Share | Redemption Date |
|------------------------------|--|-------------------|
| Asian Bond Fund | Class D _H (hedged) | March 7, 2023 |
| Asian High Yield Bond Fund | Class R _G (hedged) | March 7, 2023 |
| Asian Local Bond Fund | Class B | March 7, 2023 |
| Japan Smaller Companies Fund | Class R _J | March 7, 2023 |
| Asian Bond Fund | Class E | March 9, 2023 |
| Asian Bond Fund | Class E _{DY} | March 9, 2023 |
| Asian Bond Fund | Class E _G (hedged) | March 9, 2023 |
| Asian High Yield Bond Fund | Class E | April 20, 2023 |
| Asian High Yield Bond Fund | Class E _{DY} | April 20, 2023 |
| Asian Local Bond Fund | Class E | June 21, 2023 |
| Asian Local Bond Fund | Class E _{DY} | June 21, 2023 |
| Asian Bond Fund | Class C _S (hedged) | November 29, 2023 |
| Asian High Yield Bond Fund | Class A _{F_DM} (hedged) | November 29, 2023 |
| China Equity Fund | Class A _E | November 29, 2023 |
| Japan Smaller Companies Fund | Class R _G | November 29, 2023 |

Appendix 2 (Unaudited) (continued)

Total Expense Ratio (continued)

| TOTAL EXPENSE RATIO | % of net assets | TOTAL EXPENSE RATIO | % of net assets |
|--|--------------------|-------------------------------------|--------------------|
| Asian Low Volatility Equity Fund | | Indonesia Equity Fund | |
| Class A | 1.25 | Class A | 1.75 |
| Class A _{DM} | 1.25 | Class A _S | 1.75 |
| Class A _S | 1.25 | Class J | 0.33 |
| Class A _S (hedged) | 1.25 | | |
| Class A _{S_{SDM}} | 1.25 | Japan Dynamic Fund | |
| Class A _{S_{SDM}} (hedged) | 1.25 | Class A | 1.75 |
| Class C | 0.60 | Class A (hedged) | 1.75 |
| Class D | 0.10 | Class A _A (hedged) | 1.76 |
| | | Class A _E | 1.75 |
| China A Shares Growth Fund | | Class A _E (hedged) | 1.75 |
| Class A | 1.76 | Class A _J | 1.76 |
| Class A _H | 1.54 | Class A _S | 1.76 |
| Class A _S | 1.76 | Class A _S (hedged) | 1.75 |
| Class B | 1.01 | Class A _Z (hedged) | 1.76 |
| Class C | 0.85 | Class C | 0.85 |
| Class D | 0.10 | Class C (hedged) | 0.85 |
| Class R | 1.01 | Class C _{DY} | 0.85 |
| Class R _E | 0.95 | Class C _E | 0.85 |
| | | Class C _E (hedged) | 0.85 |
| China Equity Fund | | Class C _G | 0.85 |
| Class A | 1.75 | Class C _{GDY} * | 1.07 |
| Class A _{ADMC1} (hedged) | 1.75 | Class C _J | 0.85 |
| Class A _{DMC1} | 1.75 | Class D | 0.10 |
| Class A _{N_{DMC1}} (hedged) | 1.75 | Class F | 0.95 |
| Class A _S | 1.76 | Class F _E | 0.95 |
| Class A _{Z_{DMC1}} (hedged) | 1.75 | Class F _{GDY} | 0.95 |
| Class J | 0.33 | Class R | 1.00 |
| | | Class R (hedged) | 1.00 |
| Global Dynamic Growth Equity Fund⁽¹⁾ | | Class R _E | 1.00 |
| Class A | 1.76 | Class R _E (hedged) | 1.00 |
| Class A _S (hedged) | 1.76 | Class R _G | 1.00 |
| Class C | 0.89 | Class R _G (hedged) | 1.01 |
| Class D | 0.10 | Class R _J | 1.00 |
| | | Class T3 (hedged)* | 2.95 |
| Global Emerging Markets Dynamic Fund | | Class Z _{DY} * | 0.71 |
| Class A | 1.76 | Class Z _{DY} (hedged)* | 0.71 |
| Class A _S | 1.75 | Class Z _{EDY} * | 0.71 |
| Class C | 0.85 | Class Z _{EDY} (hedged)* | 0.71 |
| Class C _C * | 1.39 | Class Z _{GDY} * | 0.71 |
| Class D | 0.10 | Class Z _{GDY} (hedged)* | 0.71 |
| Class R | 0.54 | | |
| Class R _E | 0.54 | Japan Smaller Companies Fund | |
| | | Class A | 1.75 |
| Global Emerging Markets ex-China Dynamic Fund | | Class C | 0.99 |
| Class A | 1.43 | Class C _G | 0.98 |
| Class C | 0.80 | Class C _J | 0.98 |
| Class D | 0.12 | Class R (hedged) | 1.00 |
| Class R | 0.72 | Class R _G | 1.00 |
| | | | |
| Greater China Equity Fund | | | |
| Class A | 1.75 | | |
| Class C | 0.85 | | |
| Class D | 0.00 | | |
| | | | |
| India Equity Fund | | | |
| Class A | 1.76 | | |
| Class C | 0.71 | | |
| Class C _J * | 18.63 | | |
| Class D | 0.11 | | |
| Class J | 0.33 | | |
| Class R | 0.73 | | |

⁽¹⁾ The name of the Sub-Fund has changed, see Note 1.

* New share class launched, see Appendix 1.

Appendix 2 (Unaudited) (continued)

Total Expense Ratio (continued)

| TOTAL EXPENSE RATIO | % of net assets |
|--------------------------------------|--------------------|
| US Corporate Bond Fund | |
| Class A | 1.15 |
| Class A _{ADM} (hedged) | 1.15 |
| Class A _{ADMC1} (hedged) | 1.15 |
| Class A _{DM} | 1.15 |
| Class A _{DMC1} | 1.16 |
| Class A _{NDM} (hedged) | 1.15 |
| Class A _{SDM} (hedged) | 1.15 |
| Class A _{ZDM} (hedged) | 1.15 |
| Class A _{ZDMC1} (hedged) | 1.15 |
| Class B | 0.65 |
| Class C | 0.55 |
| Class C _E (hedged) | 0.55 |
| Class C _G (hedged) | 0.55 |
| Class D | 0.10 |
| Class E _G (hedged) | 0.10 |
| Class G | 0.95 |
| Class G _{EDM} (hedged) | 0.95 |
| Class R | 0.70 |
| Class R _{DM} | 0.70 |
| Class R _E (hedged) | 0.70 |
| Class R _{GDM} (hedged) | 0.70 |
| Class T3 _{DMC1} | 2.17 |
| US High Yield Bond Fund | |
| Class A | 1.50 |
| Class A _{ADM} (hedged) | 1.50 |
| Class A _{ADMC1} (hedged) | 1.50 |
| Class A _{DM} | 1.50 |
| Class A _{DMC1} | 1.50 |
| Class A _{NDM} (hedged) | 1.50 |
| Class A _{NDMC1} (hedged) | 1.50 |
| Class A _{ZDM} (hedged) | 1.50 |
| Class A _{ZDMC1} (hedged) | 1.50 |
| Class C | 0.73 |
| Class C _{DM} | 0.73 |
| Class D | 0.10 |
| Class R _E (hedged) | 0.73 |
| Class T3 _{DMC1} | 2.52 |
| US Investment Grade Bond Fund | |
| Class A | 1.00 |
| Class A _{ADM} (hedged) | 1.00 |
| Class A _{DM} | 1.00 |
| Class A _S | 1.00 |
| Class A _{ZDM} (hedged) | 1.00 |
| Class C | 0.48 |
| Class D | 0.10 |
| Class D _{DG} | 0.10 |
| Class J _{JDM} (hedged) | 0.30 |
| Class R | 0.63 |
| Class T3 _{DMC1} | 2.00 |

The Total Expense Ratio is calculated as follows:

$$\text{Total operating TER\%} = \frac{\text{Total operating expenses in CU}^1}{\text{Average net assets in CU}^1}$$

¹ CU = currency units in the accounting currency of the collective investment scheme.

Appendix 3 (Unaudited)

Calendar Year Performance

| | December 31, 2023 | | December 31, 2022 | | December 31, 2021 | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Fund % | Reference Index % | Fund % | Reference Index % | Fund % | Reference Index % |
| Asia ESG Bond Fund⁽¹⁾⁺ | | | | | | |
| Class A | 8.2 | – | (10.7) | – | (0.7) | – |
| Class A _{DM} | 8.5 | – | (10.4) | – | (1.6) | – |
| Class A _H | 8.6 | – | (10.6) | – | (1.5) | – |
| Class A _{HDM} | 8.5 | – | (10.6) | – | (1.5) | – |
| Class A _S (hedged) | 6.4 | – | (10.9) | – | (1.7) | – |
| Class A _{SDM} (hedged) | 6.5 | – | (10.9) | – | (1.7) | – |
| Class C | 7.8 | – | (11.0) | – | (0.5) | – |
| Class D | 9.4 | – | (9.6) | – | 0.6 | – |
| Class R | 8.9 | – | (10.2) | – | (1.4) | – |
| Class R _E (hedged) | 6.6 | – | (12.0) | – | (1.0) | – |
| Class R _G | 3.4 | – | 0.5 | – | 0.3 | – |
| Asia Pacific Equity Fund (Reference Index**: MSCI AC Asia Pacific ex Japan Net Div TR) | | | | | | |
| Class A | 6.2 | 7.4 | (9.6) | (17.5) | (4.5) | (2.9) |
| Class C | 7.1 | 7.4 | (2.3) | (5.4) | – | – |
| Class D | 7.9 | 7.4 | (7.9) | (17.5) | (2.5) | (2.9) |
| Asia Real Estate Multi Asset Income Fund* | | | | | | |
| Class A | (3.3) | – | (29.0) | – | (10.0) | – |
| Class A _{DM} | (3.2) | – | (29.0) | – | (10.0) | – |
| Class A _{DMC1} | (3.2) | – | (29.0) | – | (10.0) | – |
| Class A _{HDM} | (3.0) | – | (29.0) | – | (9.5) | – |
| Class A _{SDM} (hedged) | (5.0) | – | (29.3) | – | (10.1) | – |
| Class C | (2.6) | – | (28.6) | – | (9.4) | – |
| Class D | (2.0) | – | (28.0) | – | (8.8) | – |
| Class R | (2.2) | – | (28.5) | – | (12.1) | – |
| Asian Bond Fund (Reference Index**: JP Morgan Asia Credit Index) | | | | | | |
| Class A | 7.0 | 7.0 | (19.5) | (11.0) | (6.4) | (2.4) |
| Class A _{ADM} (hedged) | 5.4 | 5.2 | (20.2) | (12.2) | (6.7) | (2.6) |
| Class A _{DM} | 7.0 | 7.0 | (19.5) | (11.0) | (6.4) | (2.4) |
| Class A _{DMC1} * | 0.3 | 0.3 | – | – | – | – |
| Class A _{DQ} | 7.0 | 7.0 | (19.5) | (11.0) | (6.4) | (2.4) |
| Class A _{GDM} (hedged) | 6.3 | 6.1 | (20.0) | (11.9) | (6.7) | (2.6) |
| Class A _{HDM} | 7.2 | 7.1 | (19.5) | (10.9) | (5.9) | (1.9) |
| Class A _{NDM} (hedged) | 6.6 | 6.4 | (19.6) | (11.6) | (6.4) | (2.3) |
| Class A _S | 5.4 | 5.3 | (20.0) | (11.5) | (4.4) | (0.5) |
| Class A _S (hedged) | 5.3 | 5.4 | (19.7) | (11.3) | (6.5) | (2.4) |
| Class A _{SDM} | 5.4 | 5.3 | (20.0) | (11.5) | (4.4) | (0.5) |
| Class A _{SDM} (hedged) | 5.3 | 5.4 | (19.7) | (11.3) | (6.4) | (2.4) |
| Class A _Z (hedged) | 10.0 | 10.3 | (16.9) | (8.1) | (2.2) | 2.2 |
| Class A _{ZDM} (hedged) | 10.1 | 10.3 | (16.9) | (8.1) | (2.2) | 2.2 |
| Class B | 7.6 | 7.0 | (19.0) | (11.0) | (5.8) | (2.4) |
| Class C | 7.7 | 7.0 | (18.9) | (11.0) | (5.7) | (2.4) |
| Class C _{DM} | 7.6 | 7.0 | (19.0) | (11.0) | (5.7) | (2.4) |
| Class C _E (hedged)* | 5.3 | 4.2 | – | – | – | – |
| Class C _S (hedged) | – | – | (18.7) | (11.3) | (5.7) | (2.4) |
| Class D | 8.2 | 7.0 | (18.5) | (11.0) | (5.2) | (2.4) |
| Class F _{DY} | 8.4 | 7.0 | (17.3) | (10.0) | – | – |
| Class F _{EDY} (hedged) | 6.2 | 4.7 | (19.0) | (12.2) | – | – |
| Class F _{GDY} (hedged) | 7.2 | 6.1 | (17.9) | (10.9) | – | – |
| Class R | 7.5 | 7.0 | (19.1) | (11.0) | (6.0) | (2.4) |
| Class R _E (hedged) | 5.1 | 4.7 | (20.8) | (13.2) | (4.8) | (2.0) |
| Class R _G | 2.0 | 1.0 | (9.4) | 0.2 | (0.3) | (0.5) |
| Class T3 _{DMC1} | 6.5 | 7.0 | (20.1) | (11.0) | 0.2 | 0.9 |
| Asian Dynamic Fund (Reference Index**: MSCI A Asia ex Japan Net Div TR) | | | | | | |
| Class A | 6.0 | 6.0 | (8.3) | (19.7) | 2.3 | (4.7) |
| Class C | 6.7 | 6.0 | (6.5) | (12.7) | – | – |
| Class D | 7.7 | 6.0 | (6.4) | (19.7) | 4.8 | (4.7) |
| Class R* | (0.8) | (2.0) | – | – | – | – |

⁽¹⁾ The name of the Sub-Fund has changed, see Note 1.

* New share class launched, see Appendix 1.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed.

+ The Sub-Fund has no dedicated Reference Index.

The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

| | December 31, 2023 | | December 31, 2022 | | December 31, 2021 | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Fund % | Reference Index % | Fund % | Reference Index % | Fund % | Reference Index % |
| Asian Equity Income Fund (Reference Index**: MSCI AC Asia Pacific ex Japan Net Div TR) | | | | | | |
| Class A | 7.9 | 7.4 | (19.8) | (17.5) | (7.6) | (2.9) |
| Class A _{ADM} (hedged) | 5.4 | 4.3 | (21.7) | (19.9) | (8.6) | (3.9) |
| Class A _{ADMC1} (hedged) | 5.4 | 4.3 | (21.7) | (19.9) | (8.6) | (3.9) |
| Class A _{DM} | 7.9 | 7.4 | (19.8) | (17.5) | (7.6) | (2.9) |
| Class A _{DMC1} | 7.9 | 7.4 | (19.8) | (17.5) | (7.6) | (2.9) |
| Class A _E | 4.2 | 3.7 | (14.9) | (12.1) | (0.1) | 4.5 |
| Class A _{EDM} | 4.2 | 3.7 | (14.9) | (12.1) | (0.0) | 4.5 |
| Class A _{NDMC1} (hedged) | 6.7 | – | (20.9) | – | (8.3) | – |
| Class A _S | 6.3 | 5.6 | (20.3) | (17.9) | (5.6) | (0.9) |
| Class A _S (hedged) | 5.8 | 5.0 | (20.5) | (18.4) | (7.9) | (3.1) |
| Class A _{SDM} | 6.3 | 5.6 | (20.3) | (17.9) | (5.6) | (0.9) |
| Class A _{ZDMC1} (hedged) | 10.1 | – | (18.4) | – | (4.5) | – |
| Class C | 8.8 | 7.4 | (19.1) | (17.5) | (6.9) | (2.9) |
| Class D | 9.7 | 7.4 | (18.5) | (17.5) | (6.2) | (2.9) |
| Class D _{DH} | 9.7 | 7.4 | (18.5) | (17.5) | (6.2) | (2.9) |
| Class R | 8.7 | 7.4 | (19.2) | (17.5) | (6.9) | (2.9) |
| Class R _E | 4.9 | 3.7 | (14.3) | (12.1) | 0.7 | 4.5 |
| Class R _E (hedged) | 6.1 | 4.2 | (21.6) | (20.4) | (12.8) | (8.1) |
| Class R _{EDM} | 5.0 | 3.7 | (14.3) | (12.1) | 0.7 | 4.5 |
| Asian High Yield Bond Fund (Reference Index**: JACI - Non Investment Grade) | | | | | | |
| Class A | 3.0 | 4.8 | (31.0) | (15.1) | (18.0) | (11.0) |
| Class A _{ADM} (hedged) | 1.5 | 2.5 | (31.6) | (16.7) | (18.3) | (11.3) |
| Class A _{ADMC1} (hedged) | 1.6 | 2.5 | (31.5) | (16.7) | (18.3) | (11.3) |
| Class A _{DM} | 3.0 | 4.8 | (31.0) | (15.1) | (18.0) | (11.0) |
| Class A _{DMC1} | 3.0 | 4.8 | (31.0) | (15.1) | (18.1) | (11.0) |
| Class A _F (hedged) | (1.0) | 0.4 | (32.8) | (17.9) | (18.9) | (11.9) |
| Class A _{FDM} (hedged) | – | – | (32.8) | (17.9) | (18.9) | (11.9) |
| Class A _{NDM} (hedged) | 2.8 | 3.8 | (31.0) | (16.3) | (18.1) | (11.0) |
| Class A _R (hedged) | 0.4 | – | (31.0) | – | (16.0) | – |
| Class A _{RDMC1} (hedged) | 0.3 | – | (30.9) | – | (16.0) | – |
| Class A _S (hedged) | 1.4 | 3.1 | (31.2) | (15.7) | (18.1) | (11.9) |
| Class A _{SDM} | 1.5 | 3.0 | (31.5) | (15.5) | (16.3) | (9.3) |
| Class A _{SDM} (hedged) | 1.4 | 3.1 | (31.2) | (15.7) | (18.1) | (11.0) |
| Class A _{ZDMC1} (hedged) | 6.2 | – | (28.7) | – | (14.5) | – |
| Class C | 3.7 | 4.8 | (30.5) | (15.1) | (17.4) | (11.0) |
| Class C _{DM} | 3.5 | 4.8 | (20.1) | (5.5) | – | – |
| Class C _E (hedged) | 1.3 | 2.3 | (21.5) | (8.0) | – | – |
| Class C _G (hedged) | 2.9 | 3.8 | (20.6) | (6.6) | – | – |
| Class D | 4.2 | 4.8 | (30.2) | (15.1) | (17.0) | (11.0) |
| Class Q _{DQ} | 3.9 | 4.8 | (30.5) | (15.1) | (17.3) | (11.0) |
| Class Q _{RDO} (hedged) | 1.5 | – | (30.1) | – | (16.1) | – |
| Class R | 3.6 | 4.8 | (30.7) | (15.1) | (17.6) | (11.0) |
| Class R _E (hedged) | 1.7 | 2.3 | (32.1) | (17.6) | (18.4) | (12.8) |
| Class R _G | (1.8) | (1.1) | (22.5) | (4.4) | (2.2) | (2.3) |
| Class T3 _{DMC1} | 2.1 | 4.8 | (31.6) | (15.1) | (1.5) | (0.1) |
| Asian Local Bond Fund (Reference Index**: Markit iBoxx ALBI ex-China Taiwan (USD) Net Custom) | | | | | | |
| Class A | 10.8 | 6.5 | (12.2) | (8.2) | (8.3) | (6.3) |
| Class A _{ADM} (hedged) | 8.9 | 4.6 | (13.0) | (11.5) | (8.7) | (6.9) |
| Class A _{DM} | 10.8 | 6.5 | (12.2) | (8.2) | (8.3) | (6.3) |
| Class A _S | 9.1 | 4.7 | (12.8) | (8.7) | (6.4) | (4.5) |
| Class A _{ZDM} (hedged) | 13.7 | – | (9.5) | – | (4.3) | – |
| Class C | 11.5 | 6.5 | (11.5) | (8.2) | (7.4) | (6.3) |
| Class C _E * | 5.3 | 3.5 | – | – | – | – |
| Class D | 12.0 | 6.5 | (11.0) | (8.2) | (6.9) | (6.3) |
| Class D _S (hedged) | 10.1 | 4.5 | (11.4) | (8.8) | (7.0) | (6.4) |
| Class R | 11.3 | 6.5 | (11.7) | (8.2) | (7.8) | (6.3) |
| Class R _E | 7.5 | 2.8 | (6.3) | (2.6) | 2.8 | 4.1 |
| Class R _G | 5.7 | 0.7 | (1.1) | 2.8 | (0.5) | (0.1) |

* New share class launched, see Appendix 1.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

| | December 31, 2023 | | December 31, 2022 | | December 31, 2021 | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Fund % | Reference Index % | Fund % | Reference Index % | Fund % | Reference Index % |
| Asian Low Volatility Equity Fund (Reference Index**: MSCI AC Asia Pac ex Jap Min Vol Net Div TR) | | | | | | |
| Class A | 18.7 | 8.0 | (12.3) | (14.1) | 4.7 | 4.1 |
| Class A _{DM} | 18.7 | 8.0 | (12.3) | (14.1) | 4.7 | 4.1 |
| Class A _S | 16.9 | 6.2 | (12.9) | (14.5) | 7.0 | 6.2 |
| Class A _S (hedged) | 16.6 | 5.9 | (12.8) | (14.7) | 4.5 | 4.0 |
| Class A _{SDM} | 16.9 | 6.2 | (12.9) | (14.5) | 7.0 | 6.2 |
| Class A _{SDM} (hedged) | 16.6 | 5.9 | (12.8) | (14.7) | 4.5 | 4.0 |
| Class C | 19.4 | 8.0 | (11.7) | (14.1) | 5.7 | 4.1 |
| Class D | 20.0 | 8.0 | (11.1) | (14.1) | 6.4 | 4.1 |
| China A Shares Growth Fund (Reference Index**: MSCI China A USD index - NR) | | | | | | |
| Class A | (23.1) | (13.5) | (32.7) | (25.4) | (2.5) | 4.6 |
| Class A _H | (22.7) | (13.4) | (32.7) | (25.4) | (4.3) | (2.3) |
| Class A _S | (24.2) | (14.9) | (33.3) | (26.0) | 2.6 | 8.9 |
| Class B | (22.5) | (13.5) | (32.1) | (25.4) | (1.6) | 4.6 |
| Class C | (22.4) | (13.5) | (32.0) | (25.4) | (1.4) | 4.6 |
| Class D | (21.8) | (13.5) | (31.5) | (25.4) | (0.7) | 4.6 |
| Class R | (22.5) | (13.5) | (32.2) | (25.4) | (1.7) | 4.6 |
| Class R _E | (25.1) | (16.4) | (28.0) | (20.8) | 9.7 | 14.1 |
| China Equity Fund (Reference Index**: MSCI China 10/40 Net Div TR) | | | | | | |
| Class A | (27.5) | (11.0) | (25.0) | (20.1) | (25.3) | (21.0) |
| Class A _{ADMC1} (hedged) | (29.6) | – | (27.3) | – | (26.2) | – |
| Class A _{DMC1} | (27.5) | (11.0) | (24.9) | (20.1) | (25.3) | (21.0) |
| Class A _E | – | – | (20.4) | (15.2) | (19.0) | (14.2) |
| Class A _{NDMC1} (hedged) | (28.6) | – | (26.5) | – | (25.9) | – |
| Class A _S | (28.6) | (12.4) | (25.7) | (20.7) | (23.7) | (19.2) |
| Class A _{ZDMC1} (hedged) | (26.7) | – | (24.5) | – | (22.9) | – |
| Class J | (26.4) | (11.0) | (23.7) | (20.1) | (23.9) | (21.0) |
| Global Dynamic Growth Equity Fund⁽¹⁾ (Reference Index**: MSCI AC World Net Div TR) | | | | | | |
| Class A | 26.9 | 22.2 | (27.0) | (18.4) | 9.2 | 18.5 |
| Class A _S (hedged) | 24.5 | 19.8 | (27.9) | (19.2) | 8.8 | 18.4 |
| Class C | 28.2 | 22.2 | (26.2) | (18.4) | 10.3 | 18.5 |
| Class D | 29.0 | 22.2 | (25.7) | (18.4) | 11.2 | 18.5 |
| Global Emerging Markets Dynamic Fund (Reference Index**: MSCI Emerging Market Net TR) | | | | | | |
| Class A | 13.0 | 9.8 | (5.0) | (20.1) | 2.0 | (2.5) |
| Class A _S | 11.3 | 8.0 | (5.7) | (20.5) | 4.2 | (0.6) |
| Class C | 14.0 | 9.8 | (4.1) | (20.1) | 3.1 | (2.5) |
| Class C _{C*} | 5.3 | 0.3 | – | – | – | – |
| Class D | 14.8 | 9.8 | (3.4) | (20.1) | 3.9 | (2.5) |
| Class R | 14.3 | 9.8 | (4.1) | (20.1) | 2.7 | (2.5) |
| Class R _E | 10.4 | 6.1 | 1.8 | (14.9) | 11.1 | 4.9 |
| Global Emerging Markets ex-China Dynamic Fund (Reference Index**: MSCI Emerging Market ex-China Net TR) | | | | | | |
| Class A | 23.9 | 20.0 | (6.8) | (14.3) | – | – |
| Class C | 24.7 | 20.0 | (12.7) | (19.3) | (3.8) | (0.7) |
| Class D | 25.6 | 20.0 | (12.1) | (19.3) | (3.4) | (0.7) |
| Class R | 24.8 | 20.0 | (6.3) | (14.3) | – | – |
| Greater China Equity Fund (Reference Index**: MSCI Golden Dragon Net Div TR) | | | | | | |
| Class A | (15.8) | (0.9) | (26.7) | (21.5) | (13.1) | (10.2) |
| Class C | (15.1) | (0.9) | (25.9) | (21.5) | (12.0) | (10.2) |
| Class D | (14.3) | (0.9) | (25.3) | (21.5) | (11.3) | (10.2) |

⁽¹⁾ The name of the Sub-Fund has changed, see Note 1.

* New share class launched, see Appendix 1.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

| | December 31, 2023 | | December 31, 2022 | | December 31, 2021 | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Fund % | Reference Index % | Fund % | Reference Index % | Fund % | Reference Index % |
| India Equity Fund (Reference Index**: MSCI India Net Div TR) | | | | | | |
| Class A | 19.6 | 20.8 | (10.4) | (8.0) | 22.3 | 26.2 |
| Class C | 20.4 | 20.8 | (1.3) | 2.6 | – | – |
| Class C _J * | 0.3 | 2.4 | – | – | – | – |
| Class D | 21.6 | 20.8 | (8.7) | (8.0) | 24.8 | 26.2 |
| Class J | 20.9 | 20.8 | (8.9) | (8.0) | 24.5 | 26.2 |
| Class R | 20.4 | 20.8 | (3.5) | (3.4) | – | – |
| Indonesia Equity Fund (Reference Index**: MSCI Indonesia 10/40 Net Div TR) | | | | | | |
| Class A | 2.6 | 2.3 | 1.6 | (0.4) | (2.4) | (0.5) |
| Class A _S | 1.0 | 0.6 | 0.6 | (1.2) | (0.3) | 1.7 |
| Class J | 4.0 | 2.3 | 3.2 | (0.4) | (0.6) | (0.5) |
| Japan Dynamic Fund (Reference Index**: MSCI Japan Net Div TR) | | | | | | |
| Class A | 17.3 | 20.3 | 1.7 | (16.6) | 11.8 | 1.7 |
| Class A (hedged) | 32.0 | 35.7 | 18.3 | (2.0) | 24.6 | 13.6 |
| Class A _A (hedged) | 29.9 | 33.4 | 16.7 | (3.9) | 23.4 | 13.3 |
| Class A _E | 13.2 | 16.2 | 7.8 | (11.5) | 21.3 | 10.4 |
| Class A _E (hedged) | 29.4 | 32.8 | 15.5 | (4.4) | 23.5 | 12.8 |
| Class A _J | 25.9 | 28.6 | 16.5 | (4.5) | 24.8 | 13.4 |
| Class A _S | 15.5 | 18.3 | 0.8 | (17.3) | 14.2 | 4.0 |
| Class A _S (hedged) | 30.1 | 33.7 | 17.8 | (2.4) | 24.5 | 13.7 |
| Class A _Z (hedged) | 35.6 | – | 21.7 | – | 29.7 | – |
| Class C | 18.3 | 20.3 | 2.6 | (16.6) | 12.7 | 1.7 |
| Class C (hedged) | 33.2 | 35.7 | 19.4 | (2.0) | 25.6 | 13.6 |
| Class C _{DY} | 18.3 | 20.3 | 2.6 | (16.6) | 12.6 | 1.7 |
| Class C _E | 14.3 | 16.2 | 8.7 | (11.5) | 22.2 | 10.4 |
| Class C _E (hedged) | 30.7 | 32.8 | 16.4 | (4.4) | 24.5 | 12.8 |
| Class C _G | 12.2 | 13.5 | 14.7 | (6.5) | 13.4 | 2.6 |
| Class C _{GDY} * | 7.5 | 9.4 | – | – | – | – |
| Class C _J | 27.0 | 28.6 | 17.5 | (4.5) | 25.9 | 13.4 |
| Class D | 19.2 | 20.3 | 3.3 | (16.6) | 13.5 | 1.7 |
| Class F | 18.2 | 20.3 | 2.5 | (16.6) | 12.7 | 1.7 |
| Class F _E | 14.1 | 16.2 | 8.7 | (11.5) | 22.3 | 10.4 |
| Class F _{GDY} | 12.1 | 13.5 | 14.7 | (6.5) | 13.4 | 2.6 |
| Class R | 18.1 | 20.3 | 2.4 | (16.6) | 12.6 | 1.7 |
| Class R (hedged) | 33.1 | 35.7 | 19.1 | (2.0) | 25.6 | 13.6 |
| Class R _E | 14.1 | 16.2 | 8.6 | (11.5) | 22.2 | 10.4 |
| Class R _E (hedged) | 30.5 | 32.8 | 16.3 | (4.4) | 24.5 | 12.8 |
| Class R _G | 12.1 | 13.5 | 14.6 | (6.5) | 13.4 | 2.6 |
| Class R _G (hedged) | 32.2 | 34.3 | 17.9 | (3.3) | 25.0 | 13.4 |
| Class R _J | 26.8 | 28.6 | 17.4 | (4.5) | 25.7 | 13.4 |
| Class T3 (hedged)* | 25.2 | 28.3 | – | – | – | – |
| Class Z _{DY} * | 1.9 | 2.0 | – | – | – | – |
| Class Z _{DY} (hedged)* | 0.0 | 1.7 | – | – | – | – |
| Class Z _{EDY} * | 0.5 | 0.8 | – | – | – | – |
| Class Z _{EDY} (hedged)* | 1.8 | 1.6 | – | – | – | – |
| Class Z _{GDY} * | 1.7 | 1.6 | – | – | – | – |
| Class Z _{GDY} (hedged)* | 1.8 | 1.7 | – | – | – | – |

* New share class launched, see Appendix 1.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

| | December 31, 2023 | | December 31, 2022 | | December 31, 2021 | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Fund % | Reference Index % | Fund % | Reference Index % | Fund % | Reference Index % |
| Japan Smaller Companies Fund (Reference Index**: Russell Nomura Mid-Small Index USD) | | | | | | |
| Class A | 22.3 | 17.7 | (6.3) | (13.1) | 8.7 | (2.0) |
| Class C | 23.2 | 17.7 | (5.3) | (13.1) | 10.0 | (2.0) |
| Class C _G | 16.9 | 11.1 | 5.9 | (2.5) | 10.7 | (1.2) |
| Class C _J | 32.3 | 25.8 | 8.4 | (0.4) | 22.8 | 9.3 |
| Class R (hedged) | 38.8 | – | 10.1 | – | 22.6 | – |
| Class R _G | – | – | 5.8 | (2.5) | 10.5 | (1.2) |
| US Corporate Bond Fund (Reference Index**: Bloomberg US Credit TR) | | | | | | |
| Class A | 7.6 | 8.2 | (16.2) | (15.3) | (2.0) | (1.1) |
| Class A _{ADM} (hedged) | 5.9 | 6.0 | (16.9) | (16.7) | (2.3) | (1.3) |
| Class A _{ADMC1} (hedged) | 5.9 | 6.0 | (16.9) | (16.7) | (2.3) | (1.3) |
| Class A _{DM} | 7.6 | 8.2 | (16.1) | (15.3) | (2.0) | (1.1) |
| Class A _{DMC1} | 7.6 | 8.2 | (16.1) | (15.3) | (2.0) | (1.1) |
| Class A _{NDM} (hedged) | 7.1 | 7.3 | (16.3) | (16.3) | (2.0) | (1.0) |
| Class A _{SDM} (hedged) | 5.8 | 6.3 | (16.4) | (15.7) | (2.0) | (1.0) |
| Class A _{ZDM} (hedged) | 10.5 | 11.3 | (13.5) | (12.5) | 2.3 | 3.9 |
| Class A _{ZDMC1} (hedged) | 10.5 | 11.3 | (13.6) | (12.5) | 2.3 | 3.9 |
| Class B | 8.2 | 8.2 | (15.6) | (15.3) | (1.4) | (1.1) |
| Class C | 8.3 | 8.2 | (15.6) | (15.3) | (1.3) | (1.1) |
| Class C _E (hedged) | 5.8 | 5.5 | (17.4) | (17.5) | (2.2) | (2.0) |
| Class C _G (hedged) | 7.3 | 7.0 | (16.2) | (16.5) | (1.5) | (1.3) |
| Class D | 8.8 | 8.2 | (15.2) | (15.3) | (0.9) | (1.1) |
| Class E _G (hedged) | 7.8 | 7.0 | (15.8) | (16.5) | (1.1) | (1.3) |
| Class G | 7.8 | 8.2 | (16.0) | (15.3) | (1.8) | (1.1) |
| Class G _{EDM} (hedged) | 5.5 | 5.5 | (17.7) | (17.5) | (2.7) | (2.0) |
| Class R | 8.1 | 8.2 | (15.7) | (15.3) | (1.5) | (1.1) |
| Class R _{DM} | 8.1 | 8.2 | (15.7) | (15.3) | (1.5) | (1.1) |
| Class R _E (hedged) | 5.7 | 5.5 | (17.5) | (17.5) | (2.4) | (2.0) |
| Class R _{GDM} (hedged) | 7.2 | 7.0 | (16.4) | (16.5) | (1.7) | (1.3) |
| Class T3 _{DMC1} | 6.6 | 8.2 | (16.8) | (15.3) | 0.3 | 0.6 |
| US High Yield Bond Fund (Reference Index**: ICE BofA US High Yield Constrained TR) | | | | | | |
| Class A | 12.1 | 13.5 | (12.6) | (11.2) | 4.6 | 5.3 |
| Class A _{ADM} (hedged) | 10.4 | 11.3 | (13.5) | (12.7) | 4.2 | 5.0 |
| Class A _{ADMC1} (hedged) | 10.4 | 11.3 | (13.5) | (12.7) | 4.2 | 5.0 |
| Class A _{DM} | 12.0 | 13.5 | (12.6) | (11.2) | 4.6 | 5.3 |
| Class A _{DMC1} | 12.0 | 13.5 | (12.6) | (11.2) | 4.6 | 5.3 |
| Class A _{NDM} (hedged) | 11.7 | 12.7 | (12.9) | (12.3) | 4.5 | 5.4 |
| Class A _{NDMC1} (hedged) | 11.7 | 12.7 | (12.9) | (12.3) | 4.6 | 5.4 |
| Class A _{ZDM} (hedged) | 15.4 | 17.0 | (9.9) | (8.1) | 9.2 | 10.6 |
| Class A _{ZDMC1} (hedged) | 15.4 | 17.0 | (9.9) | (8.1) | 9.3 | 10.6 |
| Class C | 12.9 | 13.5 | (11.9) | (11.2) | 5.5 | 5.3 |
| Class C _{DM} | 12.9 | 13.5 | (11.9) | (11.2) | 5.5 | 5.3 |
| Class D | 13.6 | 13.5 | (11.3) | (11.2) | 6.2 | 5.3 |
| Class R _E (hedged) | 10.6 | 10.8 | (13.9) | (13.5) | 2.7 | 2.8 |
| Class T3 _{DMC1} | 10.9 | 13.5 | (13.3) | (11.2) | 0.5 | 1.2 |
| US Investment Grade Bond Fund (Reference Index**: ICE BofA US Corporates, BBB3 - A3 Rated TR) | | | | | | |
| Class A | 8.9 | 9.0 | (16.0) | (15.4) | (1.9) | (0.8) |
| Class A _{ADM} (hedged) | 7.1 | 6.7 | (16.7) | (16.8) | (2.2) | (1.0) |
| Class A _{DM} | 8.9 | 9.0 | (16.0) | (15.4) | (1.9) | (0.8) |
| Class A _S | 7.2 | 7.2 | (16.5) | (15.8) | 0.3 | 1.2 |
| Class A _{ZDM} (hedged) | 11.8 | – | (13.5) | – | 2.4 | – |
| Class C | 9.5 | 9.0 | (15.3) | (15.4) | (0.9) | (0.8) |
| Class D | 9.9 | 9.0 | (14.9) | (15.4) | (0.4) | (0.8) |
| Class D _{DO} | 9.9 | 9.0 | (15.0) | (15.4) | (0.4) | (0.8) |
| Class J _{JDM} (hedged) | 3.3 | – | (17.2) | – | (1.1) | – |
| Class R | 9.3 | 9.0 | (15.6) | (15.4) | (1.3) | (0.8) |
| Class T3 _{DMC1} | 7.8 | 9.0 | (16.6) | (15.4) | (0.0) | 0.6 |

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

Appendix 4 (Unaudited) Remuneration Policy

Eastspring Investments (Luxembourg) S.A. has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (“UCITS”) as regards to depositary functions, remuneration policies and sanctions (the “UCITS V Directive”), which was transposed into Luxembourg law on June 1, 2016 by way of the law of May 10, 2016. The remuneration policy, which has been approved by the Management Company’s Board of Directors, includes measures to avoid conflicts of interest, promotes sound and effective risk management, does not encourage risk taking which is inconsistent with the risk profile and articles of incorporation of the SICAV and does not impair compliance with the Management Company’s duty to act in the best interest of the SICAV’s shareholders.

The remuneration policy, which describes, amongst others, how remuneration and benefits are determined, is available at www.eastspring.com/lu or on request from the Management Company. As at the end of the SICAV’s financial year on December 31, 2023, the aggregate amount of remuneration broken down as follows:

| | Number of beneficiaries | Total remuneration paid (USD) | Fixed remuneration paid (USD) | Variable remuneration paid (USD) | Amount paid directly by the UCITS itself, including any performance fee |
|---|-------------------------|-------------------------------|-------------------------------|----------------------------------|---|
| Total remuneration paid by the Management Company and by the UCITS during the financial year | 18 | 3,282,513 | 2,654,086 | 628,426 | 0 |
| Total remuneration to staff of the investment manager’s sub-managers who have the ability to materially affect the risk profile of the Management Company or its funds, including individuals who although not directly employed by the Management Company, are assigned by their employee to carry out services directly for the Management Company during the financial year. | 24 | 3,364,714 | 1,396,360 | 2,040,639 | 0 |

The benefits summarised in the above table have been calculated in the following way:

Total remuneration has been calculated on the following basis.

- The remuneration of the Luxembourg-based Staff, who are Management and Control functions, has been pro-rated based on the assets under management of the Management Company as of December 31, 2023.
- The remuneration of the UK-based Staff is pro-rated based upon the clients invested in the SICAV.
- Remuneration includes the following benefits: discretionary bonus, long-term incentive plan, contribution to pension plan and lunch vouchers.
- Variable remuneration is calculated based on accrued amounts or payments made in 2023.

The outcome of our annual review as required by the UCITS Law is satisfactory. We have not identified any significant findings in the risk, compliance and audit reviews, which may have to be considered by the Board.

There have been the following changes to the remuneration policy:

- Management Company’s Staff roles are reviewed to take into account new joiners (if any) and conclude on Identified Staff* accordingly.
- Further to ESMA Guidelines on sound remuneration principles as well as the ESMA Q&As on the application of remuneration-related disclosure requirements under Article 69(3)(a) of the UCITS Directive to the staff of the delegate of a management company to whom investment management functions have been delegated, Eastspring Investments (Luxembourg) SA wishes to provide the investors of Eastspring Investments SICAV with the relevant details as appropriate.

Appendix 4 (Unaudited) (continued)

Remuneration Policy (continued)

In that context, the present annex includes not only the disclosures on the remuneration of the Management Company itself, but also disclosures on the Management Company's delegated investment manager (Eastspring Investments (Singapore) Limited) and sub-managers. The complete list of sub-managers is available at the latest Prospectus of the SICAV (Chapter 1 – "Principle Features of Eastspring investments" – Section 1.3 "Investment Manager and sub-managers"). The disclosed amounts are provided on a pro-rata basis, as they are related only to the investment management of the SICAV at the level of the investment manager and sub managers and strictly concern the relevant staff of each entity. Each delegated entity has applied its proper methodology for the determination of number of beneficiaries (shown at the above table) based on its structure and organisation. The above principle applies to both fixed and variable remuneration disclosures.

Further details on the Remuneration policy of Eastspring Investments (Luxembourg) SA, may be available under request at the Management Company's registered office at 26, boulevard Royal, L-2449 Luxembourg.

* categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management company's risk profile or the risk profiles of the UCITS that it manages and categories of staff of the entity(ies) to which investment management activities have been delegated by the management company, whose professional activities have a material impact on the risk profiles of the UCITS that the management company manages.

Appendix 5 (Unaudited) Securities Financing Transactions Regulation (SFTR)

The Investment Manager is required to make available an Annual Report for the financial year for each of its Sub-Funds, containing certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse of collateral (the "Regulation"). The disclosures set out below are included to meet the requirements of the Regulation.

I. Securities lending

Please refer to Note 11 Securities Lending for details on the amount of securities lent expressed as an absolute amount, as a proportion of total lendable assets and as a proportion of the NAV.

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, The Bank of New York Mellon SA/NV, and separately between the Securities Lending Agent and the approved borrowing counterparty.

The following table details the aggregate value of securities on loan by Fund as a proportion of total lendable assets and each Fund's NAV as at December 31, 2023:

| Sub-Fund | Currency | Aggregate value of securities on loan | % of Total lendable assets | % of Net asset value |
|------------------------------|----------|---------------------------------------|----------------------------|----------------------|
| Asia ESG Bond Fund | USD | 12,913,988 | 5.31 | 3.48 |
| Asian Bond Fund | USD | 124,146,861 | 7.57 | 9.23 |
| Asian High Yield Bond Fund | USD | 6,620,890 | 6.34 | 3.47 |
| China A Shares Growth Fund | USD | 1,004,124 | 10.75 | 0.7 |
| Japan Smaller Companies Fund | JPY | 111,065,596 | 7.26 | 0.50 |

The value of securities on loan by counterparty and the value and type of collateral held by the Fund in respect of those securities as at December 31, 2023 are detailed as follows:

| Sub-Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at December 31, 2023 | Aggregate value of collateral held at December 31, 2023 | Value of collateral as % of securities on loan at December 31, 2023 |
|---------------------------|--|--------------------------|---|--|---|---|
| Asia ESG Bond Fund | | | | USD | USD | % |
| | Morgan Stanley & Co. International Plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 5,419,027 | 5,692,334 | 105.04% |
| | BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 2,677,953 | 2,813,099 | 105.05% |
| | BNP Paribas | France | G10 Debt (TriParty) | 1,260,731 | 1,324,714 | 105.08% |
| | Jefferies International Ltd | United States of America | Government Debt & Supranationals (Euroclear TriParty) | 2,017,285 | 2,120,028 | 105.09% |
| | HSBC Bank plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 930,232 | 977,889 | 105.12% |
| | Merrill Lynch International | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 608,760 | 641,247 | 105.34% |
| | | | | 12,913,988 | 13,569,311 | 105.07% |
| Asian Bond Fund | | | | USD | USD | % |
| | Morgan Stanley & Co. International Plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 58,160,733 | 61,094,061 | 105.04% |
| | Jefferies International Ltd | United States of America | Government Debt & Supranationals (Euroclear TriParty) | 23,334,691 | 24,523,159 | 105.09% |
| | BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 12,746,005 | 13,389,247 | 105.05% |

Appendix 5 (Unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

| Sub-Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at December 31, 2023 | Aggregate value of collateral held at December 31, 2023 | Value of collateral as % of securities on loan at December 31, 2023 |
|-------------------------------------|-----------------------------|--------------------------|---|--|---|---|
| Asian Bond Fund (continued) | | | | | | |
| | BNP Paribas | France | G10 Debt (TriParty) | 1,046,569 | 1,099,683 | 105.08% |
| | BNP Paribas | France | G10 minus Belgium (Euroclear TriParty) | 454,677 | 477,806 | 105.09% |
| | Merrill Lynch International | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 10,520,258 | 11,081,694 | 105.34% |
| | Mizuho Securities USA | United States of America | U.S. Government Mortgages (TriParty) | 7,793,122 | 7,954,039 | 102.06% |
| | UBS AG | Switzerland | Government Debt & Supranationals (Clearstream) | 6,146,537 | 6,477,137 | 105.38% |
| | UBS AG | Switzerland | Government Debt & Supranationals (Euroclear TriParty) | 403,229 | 423,766 | 105.09% |
| | HSBC Bank plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 3,541,040 | 3,722,455 | 105.12% |
| | | | | 124,146,861 | 130,243,047 | 104.91% |
| Asian High Yield Bond Fund | | | | USD | USD | % |
| | BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 3,533,849 | 3,712,189 | 105.05% |
| | Jefferies International Ltd | United States of America | Government Debt & Supranationals (Euroclear TriParty) | 1,658,284 | 1,742,743 | 105.09% |
| | UBS AG | Switzerland | Government Debt & Supranationals (Clearstream) | 703,747 | 741,599 | 105.38% |
| | UBS AG | Switzerland | Government Debt & Supranationals (Euroclear TriParty) | 403,229 | 423,766 | 105.09% |
| | HSBC Bank plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 321,781 | 338,266 | 105.12% |
| | | | | 6,620,890 | 6,958,563 | 105.10% |
| China A Shares Growth Fund | | | | USD | USD | % |
| | Jefferies LLC | United States of America | U.S. Government Debt (Bilateral) | 1,004,124 | 1,060,152 | 105.58% |
| | | | | 1,004,124 | 1,060,152 | 105.58% |
| Japan Smaller Companies Fund | | | | JPY | JPY | % |
| | UBS AG | Switzerland | Equity Indices (TriParty) | 111,065,596 | 122,588,247 | 110.37% |
| | | | | 111,065,596 | 122,588,247 | 110.37% |

The collaterals are held in the name of the Lending Agent Lender to the order of its clients; the actual segregation to underlying client level is done with the Lending Agent's books and records. The collaterals are held on account at the tri-party agent, who acts as a settlement and collection service for securities and collateral between the lender and the borrower. The tri-party agents used but not limited to, The Bank of New York Mellon, London Branch, JPMorgan Chase Bank N.A and Euroclear Bank. For bilateral transactions, the collaterals are held on account at the Agent Lender.

Appendix 5 (Unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

The following tables provide an analysis of the amounts held at each collateral agent as non-cash collateral received in respect of securities lending transactions as at December 31, 2023:

| Sub-Fund | Currency | Collateral agent | Aggregate value of collateral held |
|-------------------------------------|----------|-----------------------------------|------------------------------------|
| Asia ESG Bond Fund | USD | The Bank of New York Mellon SA/NV | 1,324,714 |
| | | Euroclear Triparty | 12,244,597 |
| | | | 13,569,311 |
| Asian Bond Fund | USD | The Bank of New York Mellon SA/NV | 15,530,859 |
| | | Euroclear Triparty | 114,712,188 |
| | | | 130,243,047 |
| Asian High Yield Bond Fund | USD | The Bank of New York Mellon SA/NV | 741,599 |
| | | Euroclear Triparty | 6,216,964 |
| | | | 6,958,563 |
| China A Shares Growth Fund | USD | The Bank of New York Mellon SA/NV | 1,060,152 |
| | | | |
| | | | 1,060,152 |
| Japan Smaller Companies Fund | JPY | The Bank of New York Mellon SA/NV | 122,588,247 |
| | | | |
| | | | 122,588,247 |

The type and quality of collateral obtained in respect of securities lending transactions are as follows:

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

The following tables provide an analysis of the type and quality of non-cash collateral received in respect of securities lending transactions as at December 31, 2023:

| Sub-Fund | Currency | Type of Collateral | Quality of Collateral | Aggregate value of collateral held |
|-------------------------------------|----------|-------------------------|---------------------------|------------------------------------|
| Asia ESG Bond Fund | USD | Fixed income securities | Investment grade | 13,569,311 |
| | | | | 13,569,311 |
| Asian Bond Fund | USD | Fixed income securities | Investment grade | 130,243,047 |
| | | | | 130,243,047 |
| Asian High Yield Bond Fund | USD | Fixed income securities | Investment grade | 6,958,563 |
| | | | | 6,958,563 |
| China A Shares Growth Fund | USD | Fixed income securities | Investment grade | 1,060,152 |
| | | | | 1,060,152 |
| Japan Smaller Companies Fund | JPY | Equities | Recognised equity indices | 122,588,247 |
| | | | | 122,588,247 |

Appendix 5 (Unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

The following tables list the ten largest collateral issuers based on the value of non-cash collateral received in respect of securities lending transactions as at December 31, 2023:

| Sub-Fund | Currency | Issuers | Aggregate value of collateral held |
|-------------------------------------|----------|-----------------------------|------------------------------------|
| Asia ESG Bond Fund | USD | United Kingdom | 4,135,392 |
| | | French Republic | 4,030,118 |
| | | Kingdom of Belgium | 2,322,444 |
| | | United States of America | 1,572,957 |
| | | Republic of Austria | 351,440 |
| | | European Investment Bank | 331,936 |
| | | German Federal Republic | 301,119 |
| | | Kingdom of the Netherlands | 293,389 |
| | | Norwegian Government | 198,694 |
| | | New Zealand Government Bond | 18,349 |
| Asian Bond Fund | USD | French Republic | 41,864,907 |
| | | United Kingdom | 38,171,013 |
| | | United States of America | 28,095,792 |
| | | Kingdom of Belgium | 6,661,785 |
| | | European Investment Bank | 4,847,364 |
| | | German Federal Republic | 3,258,701 |
| | | Republic of Austria | 3,113,602 |
| | | Kingdom of the Netherlands | 2,777,359 |
| | | Norwegian Government | 945,706 |
| | | Commonwealth of Australia | 214,403 |
| Asian High Yield Bond Fund | USD | Kingdom of Belgium | 1,781,123 |
| | | United Kingdom | 1,366,419 |
| | | United States of America | 1,342,723 |
| | | Republic of Austria | 628,737 |
| | | French Republic | 516,061 |
| | | German Federal Republic | 471,062 |
| | | European Investment Bank | 378,680 |
| | | Norwegian Government | 262,198 |
| | | Kingdom of the Netherlands | 151,621 |
| | | New Zealand Government Bond | 24,201 |
| China A Shares Growth Fund* | USD | United States of America | 1,060,152 |
| Japan Smaller Companies Fund | JPY | Microsoft Corp | 12,258,810 |
| | | Hess Corp | 12,258,422 |
| | | McDonald's Corp | 11,608,455 |
| | | Novartis AG | 10,789,304 |
| | | Cisco Systems Inc | 10,769,661 |
| | | Amazon.com Inc | 8,320,606 |
| | | Roche Holding AG | 7,945,319 |
| | | Procter & Gamble Co/The | 7,929,412 |
| | | BlackRock Inc | 6,788,049 |
| | | A O Smith Corp | 4,212,942 |

* All issuers disclosed.

Appendix 5 (Unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

The following tables provide a currency analysis of the non-cash collateral received by Fund in respect of securities lending transactions as at December 31, 2023:

| Sub-Fund | Sub-Fund Base Currency | Non Cash Collateral Currency | Aggregate value of collateral held |
|-------------------------------------|---------------------------|------------------------------|---------------------------------------|
| Asia ESG Bond Fund | USD | Australian Dollar | 2,950 |
| | | Danish Krone | 15 |
| | | Euro | 7,316,674 |
| | | New Zealand Dollar | 18,349 |
| | | Norwegian Krone | 198,694 |
| | | Pound Sterling | 4,138,991 |
| | | Swedish Krona | 6,856 |
| | | US Dollar | 1,886,782 |
| | | | 13,569,311 |
| Asian Bond Fund | USD | Australian Dollar | 214,403 |
| | | Danish Krone | 59 |
| | | Euro | 58,303,204 |
| | | New Zealand Dollar | 87,454 |
| | | Norwegian Krone | 945,706 |
| | | Pound Sterling | 38,931,831 |
| | | Swedish Krona | 83,906 |
| | | US Dollar | 31,676,484 |
| | | | 130,243,047 |
| Asian High Yield Bond Fund | USD | Australian Dollar | 18,711 |
| | | Danish Krone | 5 |
| | | Euro | 3,609,044 |
| | | New Zealand Dollar | 24,201 |
| | | Norwegian Krone | 262,198 |
| | | Pound Sterling | 1,446,981 |
| | | Swedish Krona | 888 |
| | | US Dollar | 1,596,535 |
| | | | 6,958,563 |
| China A Shares Growth Fund | USD | US Dollar | 1,060,152 |
| | | | 1,060,152 |
| Japan Smaller Companies Fund | JPY | Euro | 5,328,992 |
| | | Japanese Yen | 2,680,457 |
| | | Pound Sterling | 2,776,942 |
| | | Swiss Franc | 19,686,531 |
| | | US Dollar | 92,115,325 |
| | | 122,588,247 | |

Appendix 5 (Unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

The following tables provide an analysis of the maturity tenor of securities lending transactions and the associated collateral received as at December 31, 2023:

The maturity tenor analysis is based on the contractual maturity date of the securities on loan and, in case of non-cash collateral, the contractual maturity date of the security received as collateral.

| Sub-Fund | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 month to 3 months | 3 months to 1 year | Above 1 year | Open maturity | Total |
|-------------------------------------|--------------------|--------------------|----------------------|------------------------|-----------------------|-----------------|------------------|-------------|
| Asia ESG Bond Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | 12,913,988 | – | – | – | – | – | – | 12,913,988 |
| Non-cash collateral received | – | – | 81,317 | 7,483 | 348,631 | 13,131,880 | – | 13,569,311 |
| Asian Bond Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | 124,146,861 | – | – | – | – | – | – | 124,146,861 |
| Non-cash collateral received | – | – | 396,965 | 364,569 | 4,329,811 | 125,151,702 | – | 130,243,047 |
| Asian High Yield Bond Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | 6,620,890 | – | – | – | – | – | – | 6,620,890 |
| Non-cash collateral received | – | – | 108,443 | 37,952 | 334,683 | 6,477,485 | – | 6,958,563 |
| China A Shares Growth Fund | USD | USD | USD | USD | USD | USD | USD | USD |
| Securities on loan | – | – | – | – | – | – | 1,004,124 | 1,004,124 |
| Non-cash collateral received | – | – | – | – | – | 1,060,152 | – | 1,060,152 |
| Japan Smaller Companies Fund | JPY | JPY | JPY | JPY | JPY | JPY | JPY | JPY |
| Securities on loan | – | – | – | – | – | – | 111,065,596 | 111,065,596 |
| Non-cash collateral received | – | – | – | – | – | – | 122,588,247 | 122,588,247 |

As at December 31, 2023, none of the non-cash collateral that was received was reused.

All collateral received by the Funds is held in segregated accounts.

SFDR periodic disclosure (unaudited)

Section I. General Remarks

Sustainable finance usually refers to the process of making investment decisions by considering environmental, social and governance factors (such as employee matters, respect for human rights, anti-corruption and anti-bribery factors) (the “**ESG factors**”). There is no universal definition of what is meant by ESG factors. However, for the purpose of this Appendix the following shall apply:

- Environmental factor: refers to the direct or indirect impact of the activity of an issuer on the environment. It takes into account considerations relating to, among other things, energy consumption and efficiency, water and waste treatment, anti-pollution measures and resource management.
- Social factor: relates to the direct or indirect impact of an issuer’s activity on stakeholders, with reference to universal values (in particular human rights, international labour standards, client welfare, anti-corruption, etc.).
- Governance factor: refers to the sound and durable governance of the issuer and target entities, including inter alia independence and supervision of the boards, transparency, remuneration, risk management, exercise of voting rights, shareholder’s and stakeholders’ rights and interests, internal structure, measures taken against corruption and mechanisms for whistleblowing.

The above considerations are not exhaustive, constitute examples and might evolve over time, as the Investment Manager attempts to integrate ESG factors and sustainability risks in the investment decisions making process of the below mentioned Sub-Funds.

The Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (the “**SFDR**”) lays down harmonised rules on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products. Sustainability risks mean, as defined in the SFDR and for the purpose of this Appendix, an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of a Sub-Fund’s investment.

The Sub-Funds listed in the below table are categorized under SFDR Article 8. These Sub-Funds do promote environmental characteristics but do not have an environmental objective as defined by the EU Taxonomy.

The Sub-Funds listed in the below table seek to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services. The Sub-Funds listed in the below table may seek to promote other ESG Characteristics not included in the list above, if they are considered both financially material and/or support the international norms and standards as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

SFDR periodic disclosure (unaudited) (continued)

Section I. General Remarks (continued)

| | | |
|--|---|-------------------------------|
| Asia ESG Bond Fund ⁽¹⁾ | Asian Local Bond Fund | India Equity Fund |
| Asia Pacific Equity Fund | Asian Low Volatility Equity Fund | Indonesia Equity Fund |
| Asia Real Estate Multi Asset Income Fund | China A Shares Growth Fund | Japan Dynamic Fund |
| Asian Bond Fund | China Equity Fund | Japan Smaller Companies Fund |
| Asian Dynamic Fund | Global Emerging Markets Dynamic Fund | US Corporate Bond Fund |
| Asian Equity Income Fund | Global Emerging Markets ex-China Dynamic Fund | US High Yield Bond Fund |
| Asian High Yield Bond Fund | Greater China Equity Fund | US Investment Grade Bond Fund |

⁽¹⁾ The name of the Sub-Fund has changed, see Note 1.

The periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are relating to the Sub-Funds listed above are outlined overleaf.

The Sub-Fund listed in the below table is categorized under SFDR Article 6. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Global Dynamic Growth Equity Fund⁽¹⁾

⁽¹⁾ The name of the Sub-Fund has changed, see Note 1.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Eastspring Investments – Asia ESG Bond Fund

Legal entity identifier:
549300HC2WEPDLKQ9837

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

| | |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.73% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |
|---|--|

To what extent were the environmental and/or social characteristics promoted by this financial product met?

94.71% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data. The ESG integration process resulted in the assignment of an overall internal ESG risk and preparedness ranking. Issuers assessed to have high ESG risk and low ESG preparedness were excluded from the investment universe of this sub-fund.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology (“GICS”): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

3. Additional screens

- i) Excluded companies that are involved in thermal coal and oil sands extraction (PAI 4)
- ii) Excluded companies that are not members of the Round Table for Sustainable Palm Oil (RSPO),
- iii) Excluded sovereign bond securities issued by countries on the UN Sanctions list
- iv) Excluded companies with UNGC human rights violations and (PAI 10)
- v) Excluded companies rated "CCC" by MSCI.

● **How did the sustainability indicators perform?**

In accordance with the Prospectus, the fund's weighted average ESG score was higher than its reference index while the carbon footprint metrics were at least 30% lower than the reference index. In addition, the fund complied with the exclusions detailed in its Prospectus, further details below.

1. Proportion of sub-fund stated as aligned with E/S characteristics - 94.71%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety. The ESG integration process results in the assignment of an overall internal ESG risk and preparedness ranking of high, medium and low on each dimension.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

3. Additional screens: the following ESG Exclusions also applied

- i) Companies that are involved in thermal coal and oil sands extraction
- ii) Companies that are not members of the Round Table for Sustainable Palm Oil (RSPO),
- iii) Sovereign bond securities issued by countries on the UN Sanctions list,
- iv) Companies with UNGC human rights violations, and
- v) Companies rated "CCC".

● **...and compared to previous periods?**

Similar to the previous period the fund's weighted average ESG score was higher than its reference index while the carbon footprint metrics were at least 30% lower than the reference index. All the investments in the fund during the period were in line with the exclusions as these are detailed in the latest prospectus.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 90.22%

2023: 94.71%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

3) Additional Screens:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives to which the sub-fund's sustainable investments contributed to were climate change mitigation and climate change adaptation.

The sustainable investments focused on ESG issues as further described under the Prospectus question "What environmental and/or social characteristics are promoted by this financial product?" that are material with regards to the issuer's credit fundamentals, i.e. those that have current or potential future impact on its operating or financial performance (through fines and compensations, operational disruption, reputational loss, reduced access to financing etc), its risk of default, and the valuation of the bonds it issues).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager took into account relevant principal adverse impact indicators to assess and estimate the impact of the sustainable investments on environmental or social objectives ("DNSH test"). The Investment Manager used a combination of exclusionary screening and monitoring to ensure that portfolio companies adhere to the Do No Significant Harm principle. The Sub-Fund adhered to an extensive list of exclusion criteria to exclude investments in companies that are involved in controversial behaviour and controversial activities, including controversial weapons, chemical weapons, biological weapons, nuclear weapons, certain conventional weapons, tobacco, fossil fuel, fossil fuel based power generation, nuclear power generation, severe violations of the UN Global Compact.

How were the indicators for adverse impacts on sustainability factors taken into account?

As an integral part of the investment process, the Investment Manager shall consider relevant Principal Adverse Impact (PAI) indicators on the Sub-Fund's sustainable investments, including all mandatory PAI indicators and certain relevant optional indicators. List of indicators that were considered is available under the latest Prospectus.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager used MSCI ESG Controversies research conclusions to support their ESG considerations as part of their investment process. A combination of exclusionary screening and monitoring of ESG controversies was implemented to avoid and/or identify companies which were involved in controversial practices that may constitute a breach of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the ILO's Broader Sets of Standards and Fundamental Principles and Rights at Work as well as OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal; that are involved in thermal coal and oil sands extraction
- iii) PAI 10: No investment in companies with UNGC human rights violations



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------|---|----------|-------------------------|
| JPM LI-USD LIQ LVNAV-INST | - | 2.63% | - |
| Mapletree VAR 08/12/72 | REAL ESTATE ACTIVITIES | 2.04% | Singapore |
| MAPLETREE 3.58% 13/03/29 | - | 1.92% | - |
| Keppel Co VAR 16/03/72 | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | 1.91% | Singapore |
| Keppel RE VAR 11/03/72 | REAL ESTATE ACTIVITIES | 1.87% | Singapore |
| Kyobo Lif VAR 15/06/52 | FINANCIAL AND INSURANCE ACTIVITIES | 1.64% | Korea (the Republic of) |
| Gaci Firs 5.125% 14/02/53 | FINANCIAL AND INSURANCE ACTIVITIES | 1.47% | Cayman Islands (the) |
| CMT MTN P 3.938% 19/06/30 | FINANCIAL AND INSURANCE ACTIVITIES | 1.42% | Singapore |
| KOREA 4.375% 15/02/33 | FINANCIAL AND INSURANCE ACTIVITIES | 1.39% | Korea (the Republic of) |
| Mapletree VAR 12/11/72 | - | 1.35% | - |
| Singapore VAR 24/02/31 | - | 1.35% | - |
| StarHub L VAR 16/12/72 | INFORMATION AND COMMUNICATION | 1.33% | Singapore |
| United Ov VAR 19/07/72 | FINANCIAL AND INSURANCE ACTIVITIES | 1.31% | Singapore |
| Lendlease VAR 04/12/72 | REAL ESTATE ACTIVITIES | 1.23% | Singapore |
| AIA Group VAR 11/12/72 | FINANCIAL AND INSURANCE ACTIVITIES | 1.18% | Hong Kong |



What was the proportion of sustainability-related investments?

There is 20.73% in sustainability-related investment.

Asset

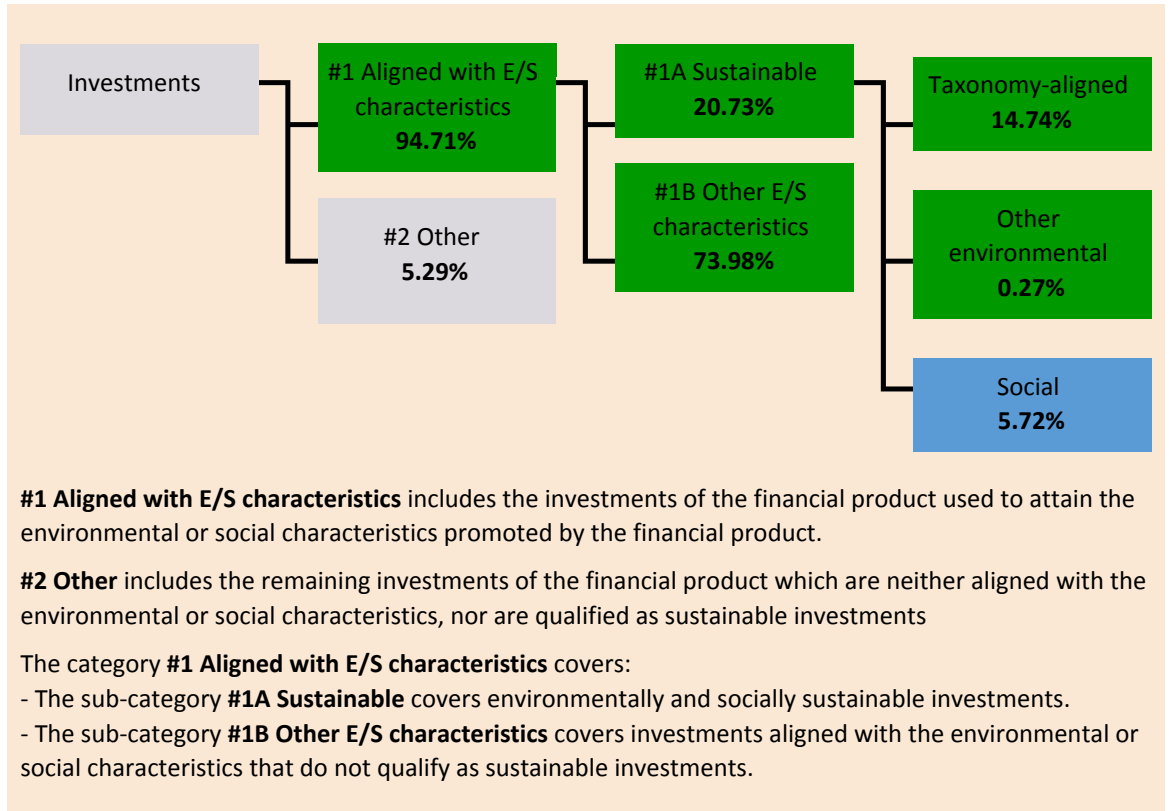
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub Sector | % Assets |
|--|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES | Hotels and similar accommodation | 0.61% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Business support service activities n.e.c. | 0.12% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Renting and leasing of motor vehicles | 0.12% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Renting and leasing of other machinery, equipment and tangible goods | 0.05% |
| CONSTRUCTION | Development of building projects | 1.13% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electric power generation, transmission and distribution | 2.79% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Manufacture of gas; distribution of gaseous fuels through mains | 0.01% |
| FINANCIAL AND INSURANCE ACTIVITIES | Activities auxiliary to financial services, except insurance and pension funding | 0.74% |
| FINANCIAL AND INSURANCE ACTIVITIES | Fund management activities | 0.52% |
| FINANCIAL AND INSURANCE ACTIVITIES | Insurance | 6.33% |
| FINANCIAL AND INSURANCE ACTIVITIES | Monetary intermediation | 20.9% |
| FINANCIAL AND INSURANCE ACTIVITIES | Other financial service activities, except insurance and pension funding | 3.3% |
| FINANCIAL AND INSURANCE ACTIVITIES | Trusts, funds and similar financial entities | 11.63% |
| INFORMATION AND COMMUNICATION | Data processing, hosting and related activities; web portals | 0.77% |
| INFORMATION AND COMMUNICATION | Other information service activities | 1.34% |
| INFORMATION AND COMMUNICATION | Satellite telecommunications activities | 0.17% |
| INFORMATION AND COMMUNICATION | Television programming and broadcasting activities | 0.15% |
| INFORMATION AND COMMUNICATION | Wireless telecommunications activities | 1.74% |
| MANUFACTURING | Manufacture of basic precious and other non-ferrous metals | 0.41% |
| MANUFACTURING | Manufacture of computers and peripheral equipment | 0.83% |
| MANUFACTURING | Manufacture of electronic components and boards | 0.13% |
| MANUFACTURING | Manufacture of motor vehicles | 0.54% |
| MANUFACTURING | Manufacture of other special-purpose machinery | 0.06% |
| MANUFACTURING | Manufacture of refined petroleum products | 0.45% |
| MANUFACTURING | Repair of fabricated metal products, machinery and equipment | 0.15% |
| MINING AND QUARRYING | Mining of non-ferrous metal ores | 0.16% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Other professional, scientific and technical activities n.e.c. | 0.2% |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | Administration of the State and the economic and social policy of the community | 5.24% |
| REAL ESTATE ACTIVITIES | Renting and operating of own or leased real estate | 9.34% |
| TRANSPORTATION AND STORAGE | Support activities for transportation | 0.62% |
| TRANSPORTATION AND STORAGE | Transport via pipeline | 0.04% |
| Transporting and storage | Support activities for transportation | 0.84% |
| Unclassified | Unclassified | 25.91% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Non-specialised wholesale trade | 0.53% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale | 0.07% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores | 1.42% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets | 0.62% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

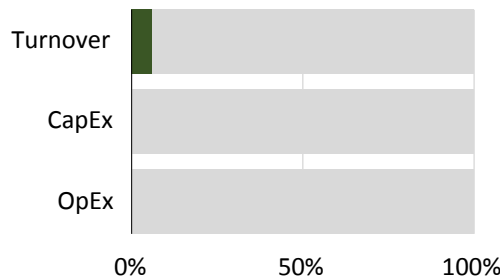
The 98.2% of the sub-fund’s sustainable investments with an environmental objective was in line with taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
 - In fossil gas
 - In nuclear energy
- No

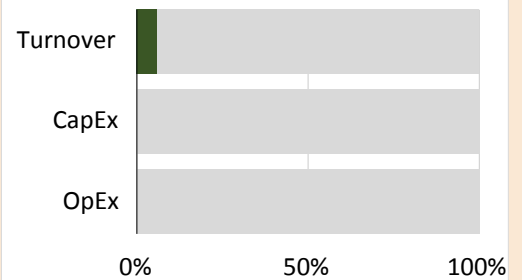
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 5.97%
- Non Taxonomy-aligned : 94.03%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 5.97%
- Non Taxonomy-aligned : 94.03%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

1) Percentage of investments that were aligned with the EU Taxonomy:

2022: 13.48%

2023: 14.74%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The 1.8% of the sub-fund's sustainable investments with environmental objective were not in line with the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.72%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data. The ESG integration process resulted in the assignment of an overall internal ESG risk and preparedness ranking. Issuers assessed to have high ESG risk and low ESG preparedness were excluded from the investment universe of this sub-fund.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

3. Additional screens

- i) Excluded companies that are involved in thermal coal and oil sands extraction
- ii) Excluded companies that are not members of the Round Table for Sustainable Palm Oil (RSPO)
- iii) Excluded sovereign bond securities issued by countries on the UN Sanctions list
- iv) Excluded companies with UNGC human rights violations and
- v) Excluded companies rated "CCC" by MSCI.



Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Eastspring Investments – Asia Pacific Equity Fund

Legal entity identifier:
549300SX9M2AHKAI8K27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

X No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

98.34% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 98.34%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 97.56%

2023: 98.34%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------|--|----------|----------------------------|
| TAIWAN SEMICONDUCT TWD 10 | MANUFACTURING | 6.7% | Taiwan (Province of China) |
| SAMSUNG ELECTRONI KRW 100 | MANUFACTURING | 6.21% | Korea (the Republic of) |
| TENCENT HOLDI HKD 0.00002 | INFORMATION AND COMMUNICATION | 4.22% | China |
| ALIBABA G USD 0.000003125 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 3.11% | China |
| BHP GROUP LTD AUD NPV | MINING AND QUARRYING | 3.07% | Australia |
| INDUSIND BANK LTD INR 10 | FINANCIAL AND INSURANCE ACTIVITIES | 2.64% | India |
| BANK NEGARA INDO IDR 3750 | FINANCIAL AND INSURANCE ACTIVITIES | 2.33% | Indonesia |
| ICICI BANK LTD INR 2 | FINANCIAL AND INSURANCE ACTIVITIES | 2.2% | India |
| SINGAPORE TELECOM SGD NPV | INFORMATION AND COMMUNICATION | 2.15% | Singapore |
| BAIDU INC USD 0.000000625 | PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | 2.15% | China |
| CHINA CONSTRUCTION CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES | 2.12% | China |
| UNI-PRESIDENT ENTE TWD 10 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.06% | Taiwan (Province of China) |
| PING AN INSURANCE G CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES | 1.95% | China |
| HON HAI PRECISION TWD 10 | MANUFACTURING | 1.93% | Taiwan (Province of China) |
| SK HYNIX INC KRW 5000 | MANUFACTURING | 1.91% | Korea (the Republic of) |



What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

Asset

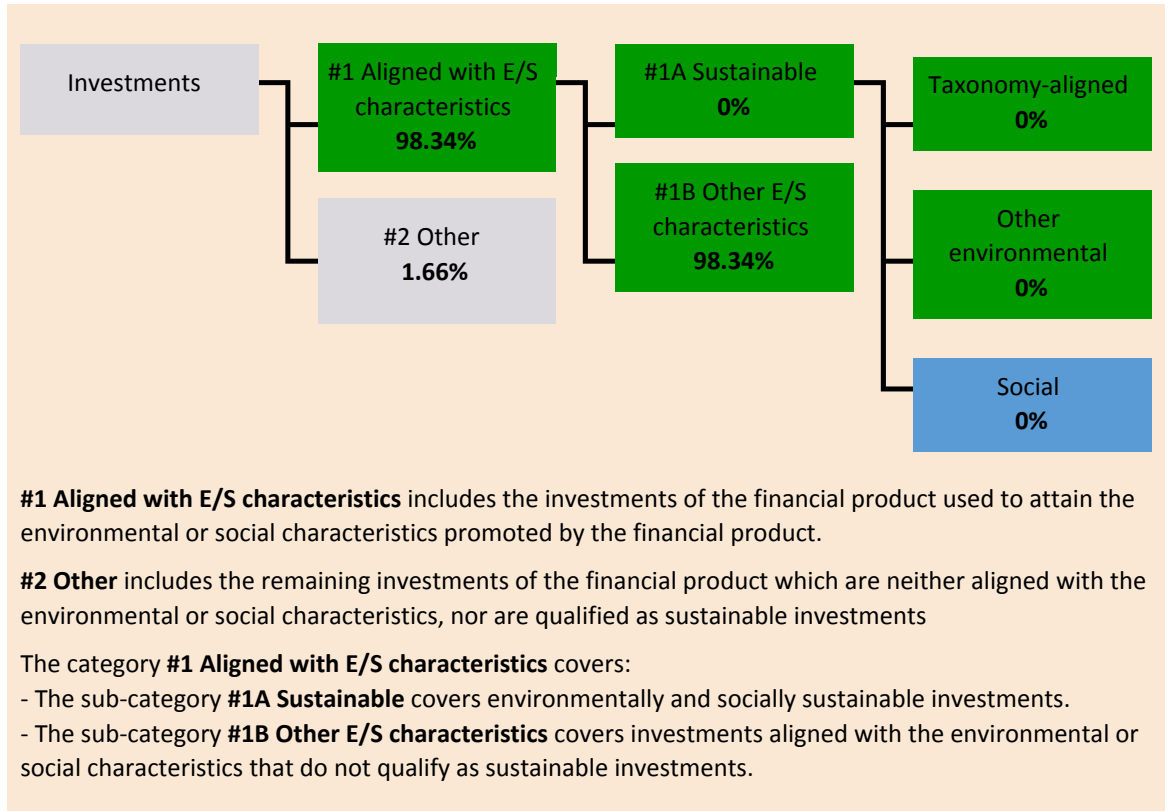
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub Sector | % Assets |
|--|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES | Hotels and similar accommodation | 0.7% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Other reservation service and related activities | 1.16% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Travel agency and tour operator activities | 0.29% |
| ARTS, ENTERTAINMENT AND RECREATION | Gambling and betting activities | 0.3% |
| CONSTRUCTION | Construction of roads and railways | 1.21% |
| CONSTRUCTION | Development of building projects | 2.64% |
| FINANCIAL AND INSURANCE ACTIVITIES | Insurance | 5.73% |
| FINANCIAL AND INSURANCE ACTIVITIES | Monetary intermediation | 18.21% |
| FINANCIAL AND INSURANCE ACTIVITIES | Other financial service activities, except insurance and pension funding | 1.38% |
| INFORMATION AND COMMUNICATION | Computer programming, consultancy and related activities | 0.96% |
| INFORMATION AND COMMUNICATION | Data processing, hosting and related activities; web portals | 1.57% |
| INFORMATION AND COMMUNICATION | Other information service activities | 4.22% |
| INFORMATION AND COMMUNICATION | Television programming and broadcasting activities | 0.13% |
| INFORMATION AND COMMUNICATION | Wireless telecommunications activities | 2.15% |
| MANUFACTURING | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.41% |
| MANUFACTURING | Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers | 1.82% |
| MANUFACTURING | Manufacture of cement, lime and plaster | 1.1% |
| MANUFACTURING | Manufacture of communication equipment | 6.21% |
| MANUFACTURING | Manufacture of dairy products | 0.39% |
| MANUFACTURING | Manufacture of domestic appliances | 0.72% |
| MANUFACTURING | Manufacture of electronic components and boards | 11.87% |
| MANUFACTURING | Manufacture of furniture | 0.34% |
| MANUFACTURING | Manufacture of motor vehicles | 1.29% |
| MANUFACTURING | Manufacture of other general-purpose machinery | 1.51% |
| MANUFACTURING | Manufacture of other special-purpose machinery | 0.88% |
| MANUFACTURING | Manufacture of parts and accessories for motor vehicles | 0.2% |
| MANUFACTURING | Manufacture of pharmaceutical preparations | 3.0% |
| MANUFACTURING | Manufacture of plastics products | 0.36% |
| MANUFACTURING | Manufacture of refined petroleum products | 2.42% |
| MANUFACTURING | Manufacture of transport equipment n.e.c | 0.39% |
| MANUFACTURING | Manufacture of transport equipment n.e.c. | 0.53% |
| MINING AND QUARRYING | Extraction of crude petroleum | 4.0% |
| MINING AND QUARRYING | Mining of iron ores | 3.07% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Advertising | 1.07% |
| REAL ESTATE ACTIVITIES | Renting and operating of own or leased real estate | 1.53% |
| TRANSPORTATION AND STORAGE | Freight rail transport | 0.3% |
| Transporting and storage | Freight rail transport | 0.59% |
| Unclassified | Unclassified | 4.58% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores | 3.61% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores | 4.55% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets | 1.39% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicle parts and accessories | 0.75% |

| | | |
|---|------------------------------|-------|
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of household goods | 0.47% |
|---|------------------------------|-------|

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

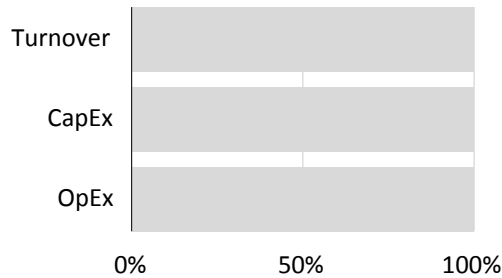
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
- In fossil gas In nuclear energy
- No

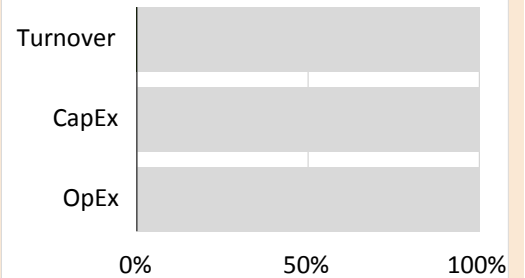
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company’s valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company’s readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company’s exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Asia Real Estate Multi Asset Income Fund

Legal entity identifier:

5493007IN5VLQOG6F408

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

97.41% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1) For allocations made via CIS, the sustainability indicator used to measure the attainment of the E/S characteristics is the percentage of CIS proportion of the sub-fund that had undergone ESG integration, which was 97.41%;

where ESG integration refers to

- i) the sub-fund allocating investment as a priority to SFDR Article 8 or Article 9 vehicles, or
- ii) where ESG characteristics are explicitly mentioned in the vehicle's security description - this considered a range of ESG funds which may have included, but were not limited to, ESG exclusions in addition to positive tilts to higher ESG-scoring constituents.

2) Where allocations were made via Segregated Mandate, the sustainability indicators used to measure the attainment of the E/S characteristics are

a) the percentage of the segregated mandate portion of the sub-fund that had ESG integration applied 97.41%- through the use of the ESG Risk Assessment framework which considered the strength of the fund manager's ESG credentials, ESG integration process, membership in reputable ESG organizations and the performance of sub-fund level ESG indicators versus Benchmark; and

b) the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Similar to the previous period, the selection process of implementation vehicles employed by the fund integrated the ESG criteria laid down in the Prospectus.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 94.36%

2023: 97.41%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

No



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------|---|----------|--------------------------------|
| GOODMAN GROUP AUD NPV | REAL ESTATE ACTIVITIES | 3.67% | Australia |
| ReNew Win 4.5% 14/07/28 | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | 3.19% | India |
| MITSUI FUDOSAN CO JPY NPV | REAL ESTATE ACTIVITIES | 3.04% | Japan |
| CHINA RESOURCES L HKD 0.1 | CONSTRUCTION | 2.89% | Hong Kong |
| SUN HUNG KAI PROP HKD NPV | CONSTRUCTION | 2.71% | Hong Kong |
| LINK REIT HKD NPV | REAL ESTATE ACTIVITIES | 2.4% | Hong Kong |
| CENTRAL P 4.65% 19/01/26 | FINANCIAL AND INSURANCE ACTIVITIES | 1.94% | Hong Kong |
| CHINA OVE 2.45% 09/02/26 | FINANCIAL AND INSURANCE ACTIVITIES | 1.9% | Hong Kong |
| Greentown 4.7% 29/04/25 | CONSTRUCTION | 1.77% | China |
| CAPITALAND INTEGR SGD NPV | REAL ESTATE ACTIVITIES | 1.6% | Singapore |
| CK ASSET HOLDINGS L HKD 1 | CONSTRUCTION | 1.6% | Hong Kong |
| MITSUBISHI ESTATE JPY NPV | REAL ESTATE ACTIVITIES | 1.56% | Japan |
| India Gre 4% 22/02/27 | - | 1.55% | - |
| US TSY 0% 16/01/24 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.46% | United States of America (the) |
| CAPITALAND INVEST SGD NPV | REAL ESTATE ACTIVITIES | 1.46% | Singapore |



What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

Asset

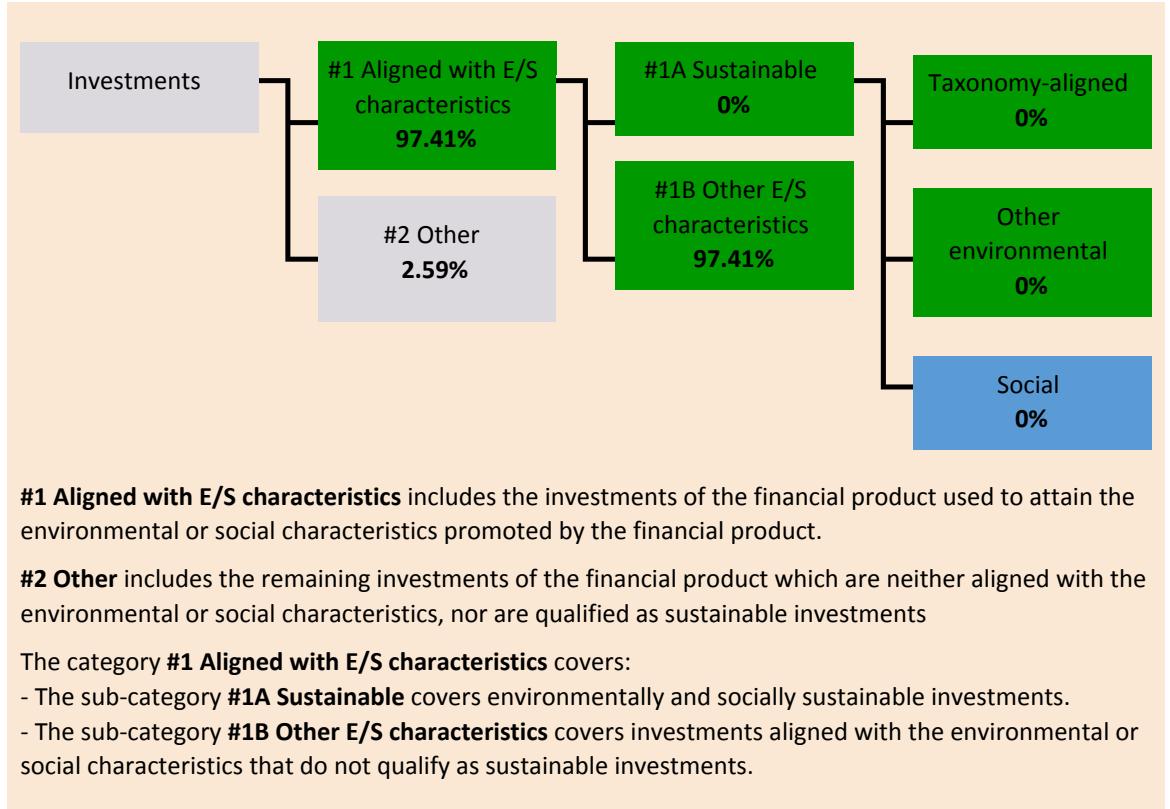
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub Sector | % Assets |
|--|---|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES | Hotels and similar accommodation | 0.51% |
| ARTS, ENTERTAINMENT AND RECREATION | Gambling and betting activities | 0.29% |
| CONSTRUCTION | Construction of other civil engineering projects | 0.63% |
| CONSTRUCTION | Construction of residential and non-residential buildings | 2.95% |
| CONSTRUCTION | Construction of roads and railways | 0.06% |
| CONSTRUCTION | Development of building projects | 11.79% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electric power generation, transmission and distribution | 4.39% |
| FINANCIAL AND INSURANCE ACTIVITIES | Fund management activities | 0.31% |
| FINANCIAL AND INSURANCE ACTIVITIES | Insurance | 0.26% |
| FINANCIAL AND INSURANCE ACTIVITIES | Monetary intermediation | 0.8% |
| FINANCIAL AND INSURANCE ACTIVITIES | Other financial service activities, except insurance and pension funding | 1.84% |
| FINANCIAL AND INSURANCE ACTIVITIES | Trusts, funds and similar financial entities | 11.56% |
| INFORMATION AND COMMUNICATION | Satellite telecommunications activities | 0.17% |
| INFORMATION AND COMMUNICATION | Wired telecommunications activities | 1.41% |
| INFORMATION AND COMMUNICATION | Wireless telecommunications activities | 0.13% |
| MANUFACTURING | Manufacture of basic iron and steel and of ferro-alloys | 0.14% |
| MANUFACTURING | Manufacture of computers and peripheral equipment | 0.15% |
| MANUFACTURING | Manufacture of electronic components and boards | 0.17% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Activities of head offices | 1.0% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Management consultancy activities | 0.4% |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | Administration of the State and the economic and social policy of the community | 2.41% |
| REAL ESTATE ACTIVITIES | Real estate activities on a fee or contract basis | 1.69% |
| REAL ESTATE ACTIVITIES | Renting and operating of own or leased real estate | 28.98% |
| TRANSPORTATION AND STORAGE | Support activities for transportation | 1.15% |
| Transporting and storage | Support activities for transportation | 0.49% |
| Unclassified | Unclassified | 25.97% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets | 0.32% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

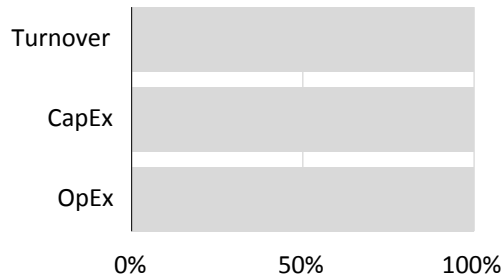
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
- In fossil gas In nuclear energy
- No

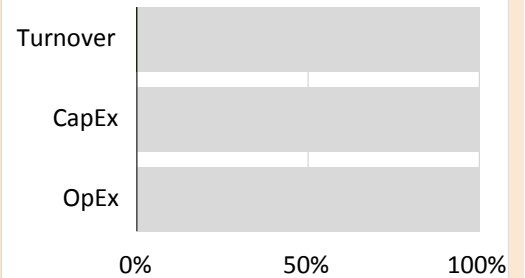
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds which may not be aligned with E/S characteristics. Environmental and social safeguards were not considered for their inclusion, or they were investments that were not assessed for alignment with the E/S characteristics described for this sub-fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

i) For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

ii) For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Eastspring Investments – Asian Bond Fund

Legal entity identifier:
5493000SLUS51G5VX635

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

97.14% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.14%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 98.04%

2023: 97.14%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|--------------------------|--|----------|--|
| Huarong F VAR 30/03/72 | FINANCIAL AND INSURANCE ACTIVITIES | 0.53% | Hong Kong |
| Shandong 4.8% 28/07/24 | - | 0.5% | - |
| CENTRAL P 4.65% 19/01/26 | FINANCIAL AND INSURANCE ACTIVITIES | 0.49% | Hong Kong |
| Keppel RE VAR 11/03/72 | REAL ESTATE ACTIVITIES | 0.47% | Singapore |
| Gansu Pro 4.9% 30/03/25 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 0.45% | China |
| China Res VAR 09/06/72 | CONSTRUCTION | 0.45% | Hong Kong |
| US TSY 0% 21/09/23 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 0.44% | United States of America (the) |
| Link Fina 2.75% 19/01/32 | FINANCIAL AND INSURANCE ACTIVITIES | 0.43% | Hong Kong |
| India Cle 4.5% 18/04/27 | - | 0.42% | - |
| BANK OF C 5% 13/11/24 | FINANCIAL AND INSURANCE ACTIVITIES | 0.42% | China |
| Yuexiu RE 2.65% 02/02/26 | FINANCIAL AND INSURANCE ACTIVITIES | 0.42% | Hong Kong |
| TENCENT H 2.39% 03/06/30 | INFORMATION AND COMMUNICATION | 0.41% | China |
| AIMS APAC VAR 01/03/72 | REAL ESTATE ACTIVITIES | 0.4% | Singapore |
| Standard VAR 09/01/29 | FINANCIAL AND INSURANCE ACTIVITIES | 0.4% | United Kingdom of Great Britain and Northern Ireland (the) |
| AIA Group VAR 07/10/72 | FINANCIAL AND INSURANCE ACTIVITIES | 0.4% | Hong Kong |



What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

Asset

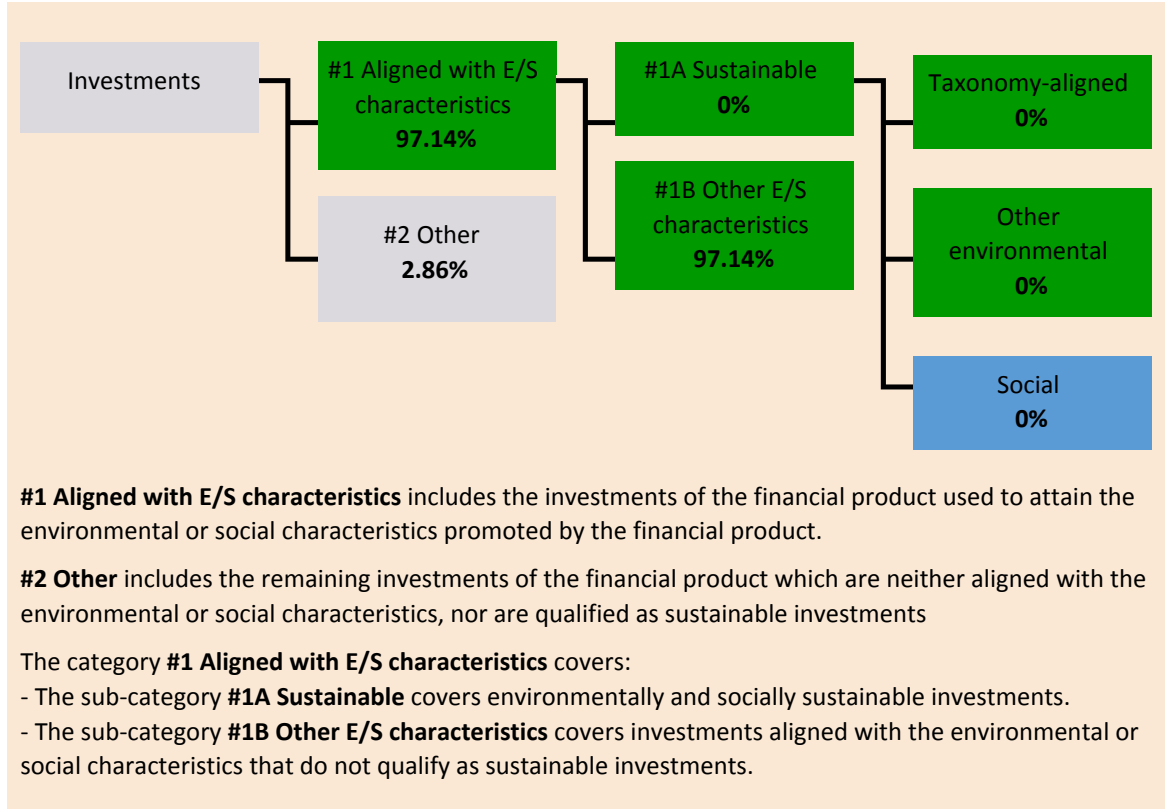
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub Sector | % Assets |
|---|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES | Hotels and similar accommodation | 2.09% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Business support service activities n.e.c. | 0.14% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Renting and leasing of motor vehicles | 0.22% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Renting and leasing of other machinery, equipment and tangible goods | 0.75% |
| ARTS, ENTERTAINMENT AND RECREATION | Gambling and betting activities | 0.84% |
| CONSTRUCTION | Construction of other civil engineering projects | 0.21% |
| CONSTRUCTION | Construction of residential and non-residential buildings | 0.35% |
| CONSTRUCTION | Construction of roads and railways | 0.05% |
| CONSTRUCTION | Construction of utility projects | 0.06% |
| CONSTRUCTION | Demolition and site preparation | 0.26% |
| CONSTRUCTION | Development of building projects | 2.28% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electric power generation, transmission and distribution | 1.03% |
| FINANCIAL AND INSURANCE ACTIVITIES | Activities auxiliary to financial services, except insurance and pension funding | 0.26% |
| FINANCIAL AND INSURANCE ACTIVITIES | Fund management activities | 0.48% |
| FINANCIAL AND INSURANCE ACTIVITIES | Insurance | 2.04% |
| FINANCIAL AND INSURANCE ACTIVITIES | Monetary intermediation | 12.09% |
| FINANCIAL AND INSURANCE ACTIVITIES | Other financial service activities, except insurance and pension funding | 6.21% |
| FINANCIAL AND INSURANCE ACTIVITIES | Trusts, funds and similar financial entities | 26.81% |
| INFORMATION AND COMMUNICATION | Computer programming, consultancy and related activities | 0.08% |
| INFORMATION AND COMMUNICATION | Data processing, hosting and related activities; web portals | 0.83% |
| INFORMATION AND COMMUNICATION | Other information service activities | 2.05% |
| INFORMATION AND COMMUNICATION | Satellite telecommunications activities | 0.3% |
| INFORMATION AND COMMUNICATION | Television programming and broadcasting activities | 0.04% |
| INFORMATION AND COMMUNICATION | Wired telecommunications activities | 0.23% |
| INFORMATION AND COMMUNICATION | Wireless telecommunications activities | 0.6% |
| MANUFACTURING | Building of ships and boats | 0.02% |
| MANUFACTURING | Manufacture of basic iron and steel and of ferro-alloys | 0.42% |
| MANUFACTURING | Manufacture of basic precious and other non-ferrous metals | 0.03% |
| MANUFACTURING | Manufacture of batteries and accumulators | 0.13% |
| MANUFACTURING | Manufacture of cement, lime and plaster | 0.37% |
| MANUFACTURING | Manufacture of computers and peripheral equipment | 0.52% |
| MANUFACTURING | Manufacture of dairy products | 0.0% |
| MANUFACTURING | Manufacture of electronic components and boards | 0.67% |
| MANUFACTURING | Manufacture of motor vehicles | 0.53% |
| MANUFACTURING | Manufacture of other special-purpose machinery | 0.02% |
| MANUFACTURING | Manufacture of prepared animal feeds | 0.0% |
| MANUFACTURING | Manufacture of refined petroleum products | 1.79% |
| MINING AND QUARRYING | Extraction of crude petroleum | 1.42% |
| MINING AND QUARRYING | Mining of non-ferrous metal ores | 0.02% |
| MINING AND QUARRYING | Support activities for other mining and quarrying | 0.13% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Activities of head offices | 0.34% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Advertising | 0.46% |

| | | |
|--|---|--------|
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Management consultancy activities | 0.33% |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | Administration of the State and the economic and social policy of the community | 11.04% |
| REAL ESTATE ACTIVITIES | Real estate activities on a fee or contract basis | 0.13% |
| REAL ESTATE ACTIVITIES | Renting and operating of own or leased real estate | 2.35% |
| TRANSPORTATION AND STORAGE | Support activities for transportation | 0.81% |
| Transporting and storage | Support activities for transportation | 0.72% |
| Unclassified | Unclassified | 13.12% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale | 2.16% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores | 1.4% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets | 0.67% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of information and communication equipment | 0.06% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

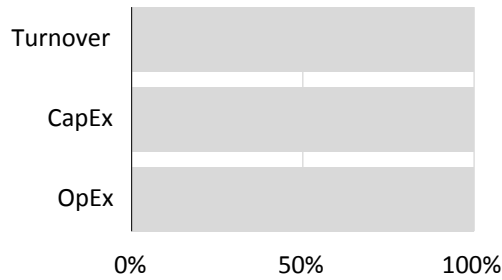
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
- In fossil gas In nuclear energy
- No

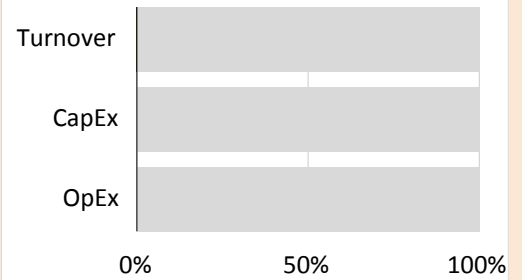
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company’s valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company’s readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company’s exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Eastspring Investments – Asian Dynamic Fund

Legal entity identifier:
5493006ONU0BHQ4Z7L66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **X** **No**

| | |
|--|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|---|

To what extent were the environmental and/or social characteristics promoted by this financial product met?

97.96% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.96%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 96.88%

2023: 97.96%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------|--|----------|----------------------------|
| SAMSUNG ELECTRONI KRW 100 | MANUFACTURING | 8.32% | Korea (the Republic of) |
| TAIWAN SEMICONDUCT TWD 10 | MANUFACTURING | 8.25% | Taiwan (Province of China) |
| BAIDU INC USD 0.000000625 | PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | 4.65% | China |
| INDUSIND BANK LTD INR 10 | FINANCIAL AND INSURANCE ACTIVITIES | 4.25% | India |
| BANGKOK BANK PCL-F THB 10 | FINANCIAL AND INSURANCE ACTIVITIES | 3.78% | Thailand |
| BANK NEGARA INDO IDR 3750 | FINANCIAL AND INSURANCE ACTIVITIES | 3.69% | Indonesia |
| INDIAN OIL CORP LT INR 10 | MINING AND QUARRYING | 3.66% | India |
| PING AN INSURANCE G CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES | 3.32% | China |
| JD.COM INC-CL USD 0.00002 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 3.31% | China |
| CHINA CONSTRUCTION CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES | 3.23% | China |
| ICICI BANK LTD INR 2 | FINANCIAL AND INSURANCE ACTIVITIES | 3.23% | India |
| HON HAI PRECISION TWD 10 | MANUFACTURING | 2.89% | Taiwan (Province of China) |
| SK HYNIX INC KRW 5000 | MANUFACTURING | 2.89% | Korea (the Republic of) |
| HYUNDAI MOBIS CO KRW 5000 | MANUFACTURING | 2.83% | Korea (the Republic of) |
| GEELY AUTOMOBILE HKD 0.02 | MANUFACTURING | 2.79% | Hong Kong |



What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

Asset

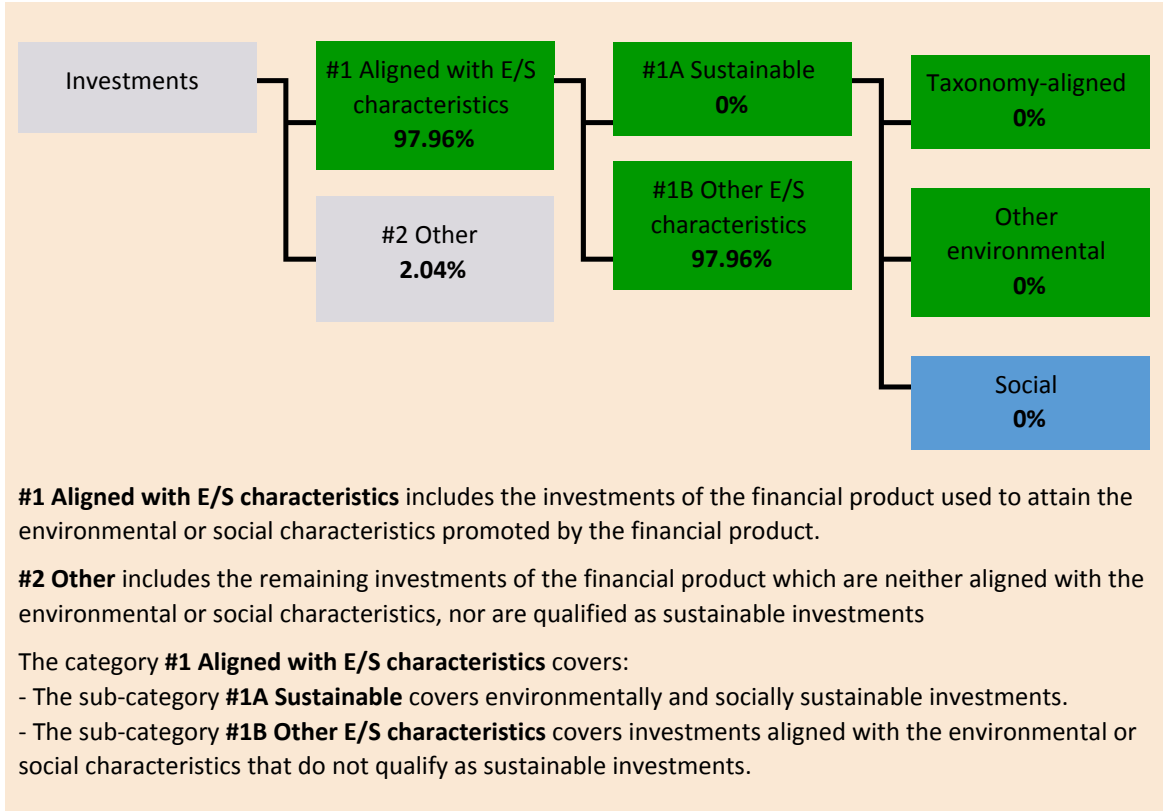
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub Sector | % Assets |
|--|---|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES | Hotels and similar accommodation | 1.59% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Other reservation service and related activities | 1.69% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Travel agency and tour operator activities | 0.44% |
| ARTS, ENTERTAINMENT AND RECREATION | Gambling and betting activities | 0.5% |
| CONSTRUCTION | Development of building projects | 5.18% |
| FINANCIAL AND INSURANCE ACTIVITIES | Insurance | 3.32% |
| FINANCIAL AND INSURANCE ACTIVITIES | Monetary intermediation | 22.7% |
| FINANCIAL AND INSURANCE ACTIVITIES | Other financial service activities, except insurance and pension funding | 1.74% |
| INFORMATION AND COMMUNICATION | Data processing, hosting and related activities; web portals | 3.62% |
| INFORMATION AND COMMUNICATION | Wireless telecommunications activities | 2.46% |
| MANUFACTURING | Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers | 2.83% |
| MANUFACTURING | Manufacture of cement, lime and plaster | 2.26% |
| MANUFACTURING | Manufacture of communication equipment | 8.32% |
| MANUFACTURING | Manufacture of dairy products | 0.56% |
| MANUFACTURING | Manufacture of electronic components and boards | 16.06% |
| MANUFACTURING | Manufacture of furniture | 1.03% |
| MANUFACTURING | Manufacture of motor vehicles | 2.79% |
| MANUFACTURING | Manufacture of other general-purpose machinery | 2.26% |
| MANUFACTURING | Manufacture of parts and accessories for motor vehicles | 0.52% |
| MANUFACTURING | Manufacture of plastics products | 0.64% |
| MINING AND QUARRYING | Extraction of crude petroleum | 4.02% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Advertising | 1.03% |
| Unclassified | Unclassified | 4.55% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores | 2.63% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores | 1.75% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets | 3.31% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicle parts and accessories | 2.2% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

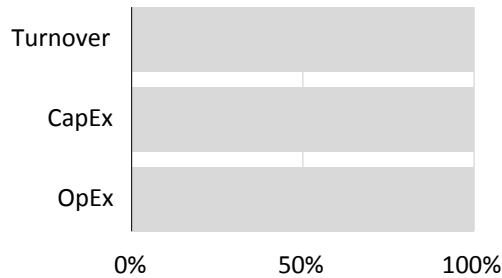
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
- In fossil gas In nuclear energy
- No

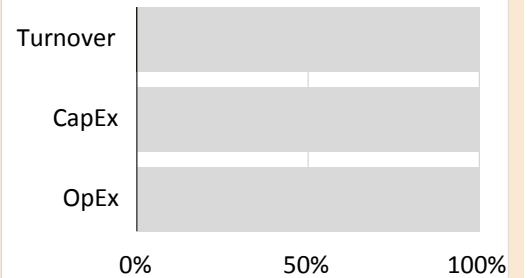
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Eastspring Investments – Asian Equity Income Fund

Legal entity identifier:
549300XJC0LJG7Y4O255

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

| | |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |
|---|--|

To what extent were the environmental and/or social characteristics promoted by this financial product met?

97.1% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.1%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 96.24%

2023: 97.10%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------|------------------------------------|----------|----------------------------|
| TAIWAN SEMICONDUCT TWD 10 | MANUFACTURING | 9.14% | Taiwan (Province of China) |
| SAMSUNG ELECTRONI KRW 100 | MANUFACTURING | 6.11% | Korea (the Republic of) |
| TENCENT HOLDI HKD 0.00002 | INFORMATION AND COMMUNICATION | 4.99% | China |
| BHP GROUP LTD AUD NPV | MINING AND QUARRYING | 3.92% | Australia |
| AIA GROUP LTD HKD NPV | FINANCIAL AND INSURANCE ACTIVITIES | 2.84% | Hong Kong |
| CHINA CONSTRUCTION CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES | 2.8% | China |
| MACQUARIE GROUP L AUD NPV | FINANCIAL AND INSURANCE ACTIVITIES | 2.5% | Australia |
| NATIONAL AUSTRALI AUD NPV | FINANCIAL AND INSURANCE ACTIVITIES | 2.35% | Australia |
| RELIANCE INDUSTRIE INR 10 | MANUFACTURING | 2.33% | India |
| UNITED OVERSEAS B SGD NPV | FINANCIAL AND INSURANCE ACTIVITIES | 2.29% | Singapore |
| HKT TRUST AND HKD 0.0005 | INFORMATION AND COMMUNICATION | 2.21% | Hong Kong |
| AXIS BANK LTD INR 2 | FINANCIAL AND INSURANCE ACTIVITIES | 2.21% | India |
| PING AN INSURANCE G CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES | 2.17% | China |
| BANK NEGARA INDO IDR 3750 | FINANCIAL AND INSURANCE ACTIVITIES | 1.99% | Indonesia |
| SK HYNIX INC KRW 5000 | MANUFACTURING | 1.92% | Korea (the Republic of) |



What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

Asset

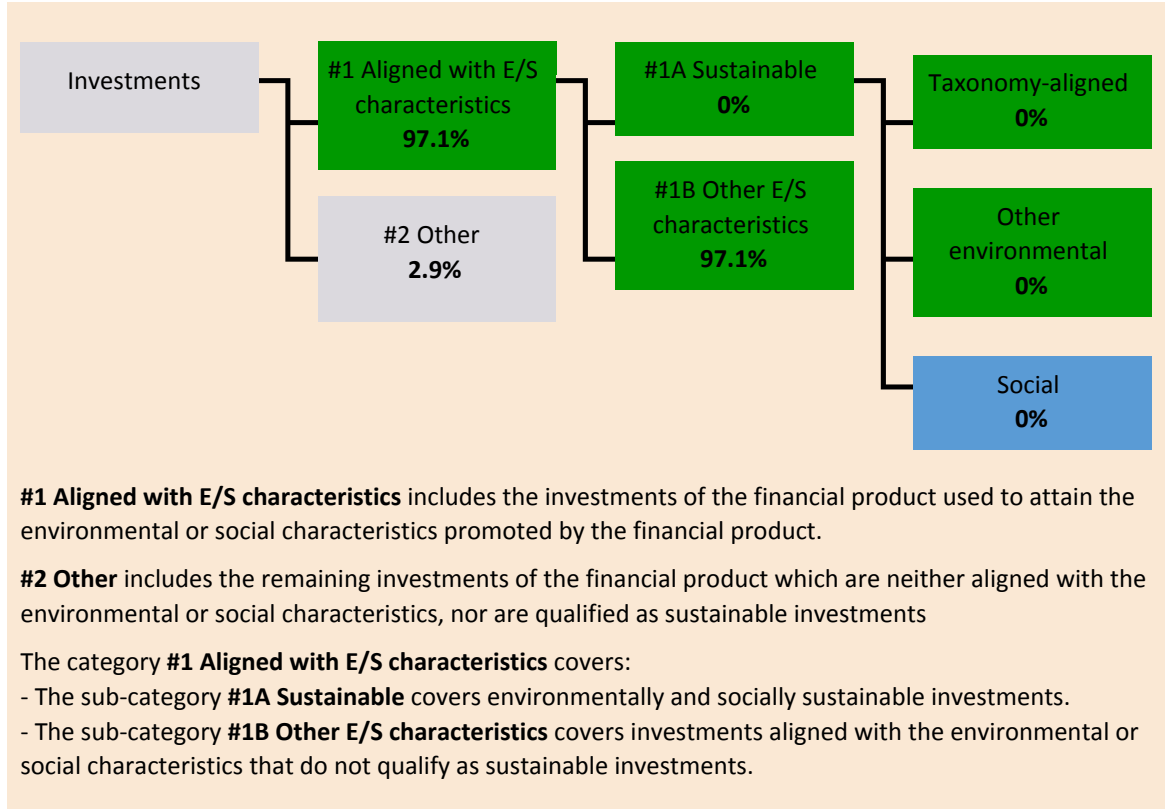
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub Sector | % Assets |
|--|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES | Hotels and similar accommodation | 0.67% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Renting and leasing of other machinery, equipment and tangible goods | 0.57% |
| CONSTRUCTION | Development of building projects | 1.55% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electric power generation, transmission and distribution | 1.71% |
| FINANCIAL AND INSURANCE ACTIVITIES | Insurance | 6.27% |
| FINANCIAL AND INSURANCE ACTIVITIES | Monetary intermediation | 16.05% |
| FINANCIAL AND INSURANCE ACTIVITIES | Other financial service activities, except insurance and pension funding | 2.5% |
| FINANCIAL AND INSURANCE ACTIVITIES | Trusts, funds and similar financial entities | 0.33% |
| INFORMATION AND COMMUNICATION | Computer programming, consultancy and related activities | 0.88% |
| INFORMATION AND COMMUNICATION | Motion picture, video and television programme activities | 0.45% |
| INFORMATION AND COMMUNICATION | Other information service activities | 4.99% |
| INFORMATION AND COMMUNICATION | Software publishing | 0.51% |
| INFORMATION AND COMMUNICATION | Wired telecommunications activities | 2.21% |
| INFORMATION AND COMMUNICATION | Wireless telecommunications activities | 5.36% |
| MANUFACTURING | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.99% |
| MANUFACTURING | Manufacture of beverages | 1.35% |
| MANUFACTURING | Manufacture of cement, lime and plaster | 0.69% |
| MANUFACTURING | Manufacture of communication equipment | 6.11% |
| MANUFACTURING | Manufacture of computers and peripheral equipment | 1.38% |
| MANUFACTURING | Manufacture of dairy products | 1.63% |
| MANUFACTURING | Manufacture of electronic components and boards | 13.53% |
| MANUFACTURING | Manufacture of general - purpose machinery | 0.8% |
| MANUFACTURING | Manufacture of general-purpose machinery | 0.81% |
| MANUFACTURING | Manufacture of other fabricated metal products | 0.0% |
| MANUFACTURING | Manufacture of other general-purpose machinery | 2.45% |
| MANUFACTURING | Manufacture of other special-purpose machinery | 1.2% |
| MANUFACTURING | Manufacture of pharmaceutical preparations | 1.67% |
| MANUFACTURING | Manufacture of refined petroleum products | 2.49% |
| MINING AND QUARRYING | Extraction of crude petroleum | 0.69% |
| MINING AND QUARRYING | Mining of iron ores | 3.92% |
| REAL ESTATE ACTIVITIES | Renting and operating of own or leased real estate | 2.23% |
| TRANSPORTATION AND STORAGE | Freight rail transport | 0.55% |
| TRANSPORTATION AND STORAGE | Transport via pipeline | 0.76% |
| Transporting and storage | Freight rail transport | 0.71% |
| Transporting and storage | Transport via pipeline | 1.06% |
| Unclassified | Unclassified | 4.23% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores | 0.36% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of automotive fuel in specialised stores | 1.67% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores | 1.39% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets | 3.28% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

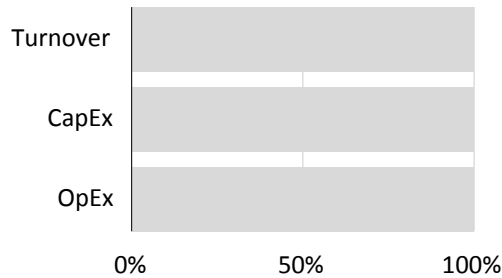
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
- In fossil gas In nuclear energy
- No

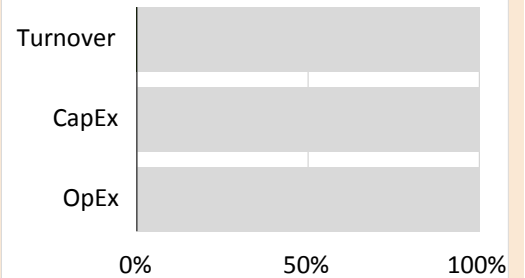
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
 - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
 - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
 - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Eastspring Investments – Asian High Yield Bond Fund

Legal entity identifier:
549300N03E23HGSY7R08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **X** **No**

| | |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

95.37% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 95.37%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 99.19%

2023: 95.37%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------|---|----------|--|
| Huarong F VAR 30/03/72 | FINANCIAL AND INSURANCE ACTIVITIES | 2.6% | Hong Kong |
| CENTRAL P 3.85% 14/07/25 | FINANCIAL AND INSURANCE ACTIVITIES | 1.81% | Hong Kong |
| Modernlan 5% 30/04/27 | - | 1.8% | - |
| Medco Lau 6.95% 12/11/28 | FINANCIAL AND INSURANCE ACTIVITIES | 1.72% | Singapore |
| Vedanta R 8.95% 11/03/25 | FINANCIAL AND INSURANCE ACTIVITIES | 1.44% | United Kingdom of Great Britain and Northern Ireland (the) |
| Melco Res 5.375% 04/12/29 | ARTS, ENTERTAINMENT AND RECREATION | 1.33% | Cayman Islands (the) |
| MELCO RES 5.25% 26/04/26 | ARTS, ENTERTAINMENT AND RECREATION | 1.26% | Cayman Islands (the) |
| India Cle 4.5% 18/04/27 | - | 1.2% | - |
| JSW Infra 4.95% 21/01/29 | - | 1.2% | - |
| Lenovo Gr 3.421% 02/11/30 | MANUFACTURING | 1.15% | China |
| San Migue VAR 29/01/72 | MANUFACTURING | 1.13% | Philippines (the) |
| STUDIO CI 5% 15/01/29 | FINANCIAL AND INSURANCE ACTIVITIES | 1.12% | Virgin Islands (British) |
| GMR HYDER 4.25% 27/10/27 | Transporting and storage | 1.08% | India |
| India Gre 4% 22/02/27 | - | 1.06% | - |
| Wynn Maca 5.625% 26/08/28 | ACCOMMODATION AND FOOD SERVICE ACTIVITIES | 1.06% | Macao |



What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

Asset

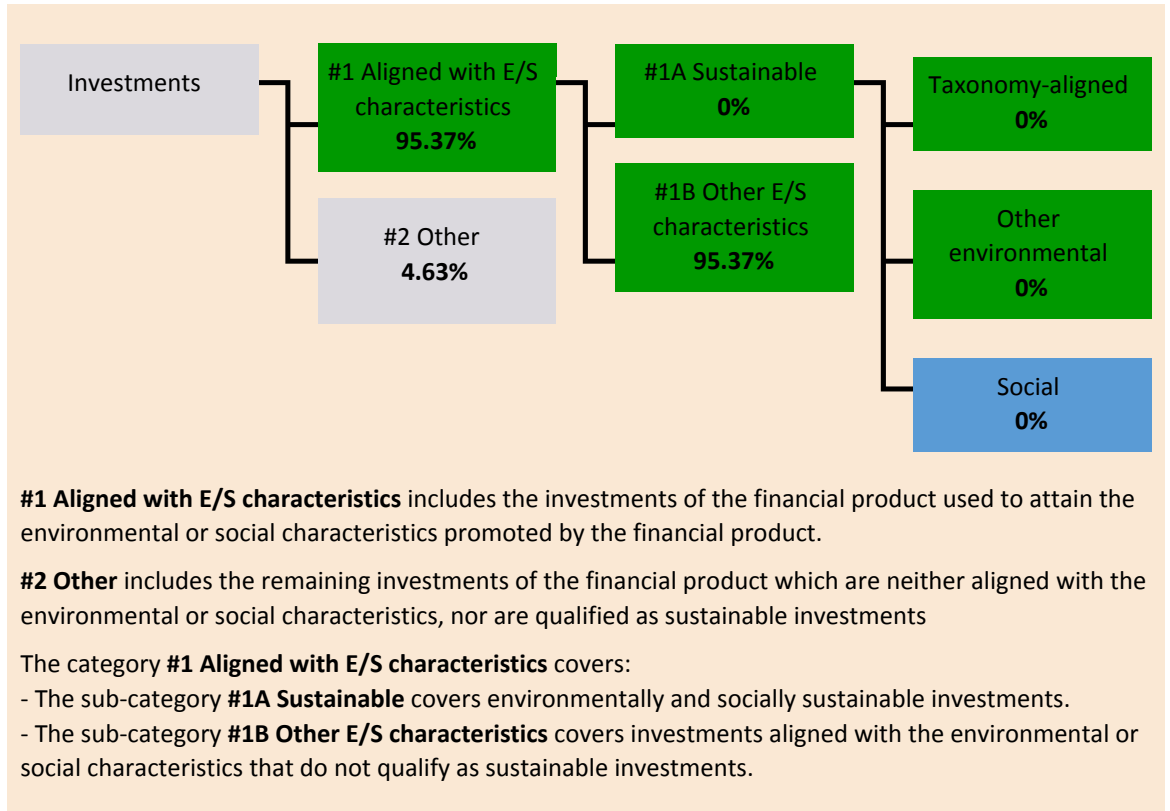
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub Sector | % Assets |
|--|---|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES | Hotels and similar accommodation | 8.13% |
| ARTS, ENTERTAINMENT AND RECREATION | Gambling and betting activities | 3.9% |
| CONSTRUCTION | Construction of other civil engineering projects | 0.23% |
| CONSTRUCTION | Construction of residential and non-residential buildings | 0.8% |
| CONSTRUCTION | Construction of roads and railways | 0.14% |
| CONSTRUCTION | Demolition and site preparation | 0.49% |
| CONSTRUCTION | Development of building projects | 5.6% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electric power generation, transmission and distribution | 1.23% |
| FINANCIAL AND INSURANCE ACTIVITIES | Fund management activities | 0.36% |
| FINANCIAL AND INSURANCE ACTIVITIES | Insurance | 0.43% |
| FINANCIAL AND INSURANCE ACTIVITIES | Monetary intermediation | 5.47% |
| FINANCIAL AND INSURANCE ACTIVITIES | Other financial service activities, except insurance and pension funding | 2.39% |
| FINANCIAL AND INSURANCE ACTIVITIES | Trusts, funds and similar financial entities | 27.05% |
| INFORMATION AND COMMUNICATION | Satellite telecommunications activities | 1.04% |
| INFORMATION AND COMMUNICATION | Wireless telecommunications activities | 0.79% |
| MANUFACTURING | Manufacture of basic iron and steel and of ferro-alloys | 0.23% |
| MANUFACTURING | Manufacture of basic precious and other non-ferrous metals | 0.1% |
| MANUFACTURING | Manufacture of cement, lime and plaster | 0.99% |
| MANUFACTURING | Manufacture of computers and peripheral equipment | 1.15% |
| MANUFACTURING | Manufacture of motor vehicles | 0.98% |
| MANUFACTURING | Manufacture of refined petroleum products | 1.49% |
| MINING AND QUARRYING | Extraction of crude petroleum | 0.49% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Activities of head offices | 1.01% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Advertising | 0.04% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Management consultancy activities | 0.7% |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | Administration of the State and the economic and social policy of the community | 12.32% |
| REAL ESTATE ACTIVITIES | Real estate activities on a fee or contract basis | 0.29% |
| TRANSPORTATION AND STORAGE | Support activities for transportation | 1.04% |
| TRANSPORTATION AND STORAGE | Transport via pipeline | 0.16% |
| Transporting and storage | Support activities for transportation | 1.18% |
| Transporting and storage | Transport via pipeline | 0.0% |
| Unclassified | Unclassified | 19.36% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale | 0.07% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets | 0.36% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

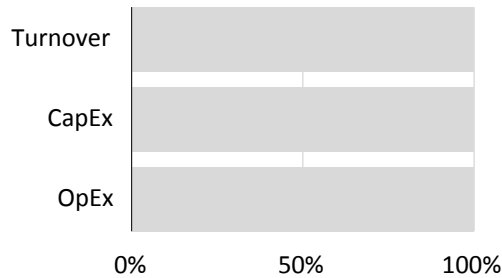
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
- In fossil gas In nuclear energy
- No

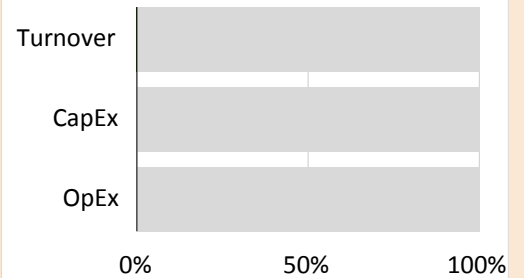
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
 - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
 - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
 - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Eastspring Investments – Asian Local Bond Fund

Legal entity identifier:
549300IYMZOMGU289Y25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

98.35% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 98.35%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 98.88%

2023: 98.35%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------|---|----------|--|
| SINGA 3.375% 01/09/33 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.56% | Singapore |
| KOREA 1.25% 10/03/26 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.36% | Korea (the Republic of) |
| INDONE 6.5% 15/02/31 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.26% | Indonesia |
| KOREA 2% 10/06/31 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.25% | Korea (the Republic of) |
| THAILA 2% 17/12/31 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.23% | Thailand |
| JPM LI-USD LIQ LVNAV-INST | - | 1.23% | - |
| Mapletree VAR 12/11/72 | - | 1.13% | - |
| THAIL 1.585% 17/12/35 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.12% | Thailand |
| Singapore VAR 11/01/72 | - | 1.09% | - |
| HSBC Hold VAR 20/06/34 | FINANCIAL AND INSURANCE ACTIVITIES | 1.04% | United Kingdom of Great Britain and Northern Ireland (the) |
| MALAY 2.632% 15/04/31 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 0.94% | Malaysia |
| THAILA 1% 17/06/27 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 0.92% | Thailand |
| THAILA 1.6% 17/12/29 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 0.9% | Thailand |
| SINGA 1.625% 01/07/31 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 0.89% | Singapore |
| KOREA 1.125% 10/09/25 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 0.88% | Korea (the Republic of) |



What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

Asset

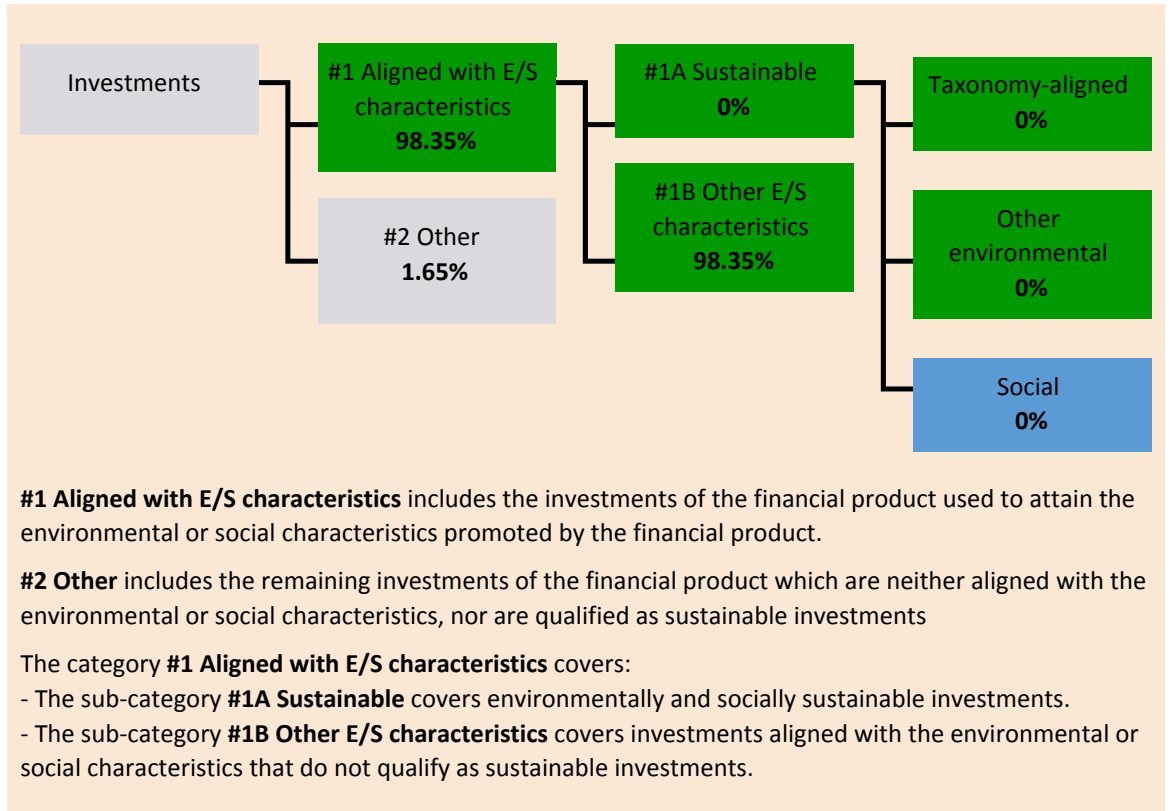
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub Sector | % Assets |
|--|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES | Hotels and similar accommodation | 0.48% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Business support service activities n.e.c. | 0.0% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Renting and leasing of motor vehicles | 0.55% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Renting and leasing of other machinery, equipment and tangible goods | 0.0% |
| CONSTRUCTION | Construction of residential and non-residential buildings | 0.0% |
| CONSTRUCTION | Construction of roads and railways | 0.09% |
| CONSTRUCTION | Development of building projects | 0.12% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electric power generation, transmission and distribution | 0.09% |
| FINANCIAL AND INSURANCE ACTIVITIES | Fund management activities | 0.04% |
| FINANCIAL AND INSURANCE ACTIVITIES | Insurance | 0.88% |
| FINANCIAL AND INSURANCE ACTIVITIES | Monetary intermediation | 4.01% |
| FINANCIAL AND INSURANCE ACTIVITIES | Other financial service activities, except insurance and pension funding | 0.57% |
| FINANCIAL AND INSURANCE ACTIVITIES | Trusts, funds and similar financial entities | 0.6% |
| INFORMATION AND COMMUNICATION | Wireless telecommunications activities | 0.06% |
| MANUFACTURING | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.13% |
| MANUFACTURING | Manufacture of electronic components and boards | 0.01% |
| MANUFACTURING | Manufacture of other special-purpose machinery | 0.29% |
| MANUFACTURING | Manufacture of refined petroleum products | 0.05% |
| MANUFACTURING | Processing and preserving of fish, crustaceans and molluscs | 0.0% |
| MANUFACTURING | Repair of fabricated metal products, machinery and equipment | 0.03% |
| MINING AND QUARRYING | Mining of non-ferrous metal ores | 0.05% |
| MINING AND QUARRYING | Support activities for other mining and quarrying | 0.01% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Other professional, scientific and technical activities n.e.c. | 0.04% |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | Administration of the State and the economic and social policy of the community | 79.64% |
| REAL ESTATE ACTIVITIES | Buying and selling of own real estate | 0.43% |
| REAL ESTATE ACTIVITIES | Renting and operating of own or leased real estate | 1.05% |
| TRANSPORTATION AND STORAGE | Support activities for transportation | 0.01% |
| Unclassified | Unclassified | 10.0% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Non-specialised wholesale trade | 0.02% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale | 0.09% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores | 0.7% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores | 0.0% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets | 0.0% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

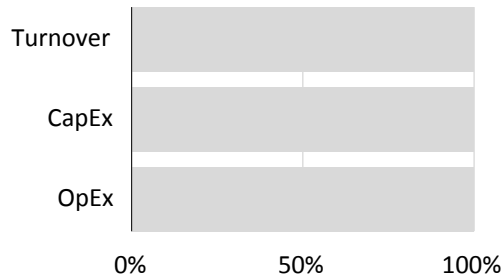
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
- In fossil gas In nuclear energy
- No

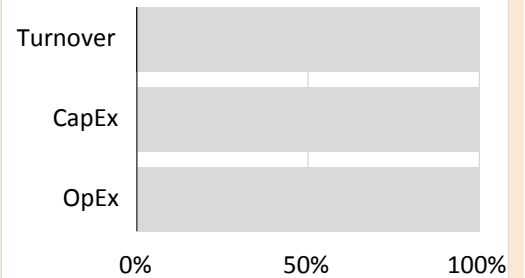
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
 - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
 - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
 - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Eastspring Investments – Asian Low Volatility Equity Fund

Legal entity identifier:
549300ZEZNF00PSSD27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

99.05% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process where ESG was incorporated within the sub-fund's research program. The fund manager conducted research on alpha signals, including those related to material ESG issues, using available historical data. The fund manager looked to identify and validate ESG alpha factors that improve the returns of the fund, as well as to identify ESG risk factors that may mitigate risk.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics 99.05% - Quantifiable ESG metrics that were incorporated within the sub-fund's research program are generated by MSCI and include datapoints corresponding to E, S and G key issues such as company ESG ratings, board quality scores, occupational health and safety scores, and greenhouse gas emissions intensity.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:
2022: 99.77%
2023: 99.05%

2) ESG exclusions applied:
2022: There were no breaches during the year.
2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------|--|----------|----------------------------|
| CHINA MOBILE LTD HKD NPV | INFORMATION AND COMMUNICATION | 2.79% | China |
| BANK OF CHINA LTD-H CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES | 2.73% | China |
| CHUNGHWA TELECOM C TWD 10 | INFORMATION AND COMMUNICATION | 2.67% | Taiwan (Province of China) |
| COLES GROUP LTD AUD NPV | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.63% | Australia |
| WOOLWORTHS GROUP AUD NPV | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.54% | Australia |
| MALAYAN BANKING B MYR NPV | FINANCIAL AND INSURANCE ACTIVITIES | 2.51% | Malaysia |
| POWER ASSETS HOLD HKD NPV | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | 2.48% | Hong Kong |
| CLP HOLDINGS LTD HKD NPV | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | 2.34% | Hong Kong |
| TELKOM INDONESIA P IDR 50 | INFORMATION AND COMMUNICATION | 2.13% | Indonesia |
| AGRICULTURAL BANK O CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES | 1.97% | China |
| STATE BANK OF INDIA INR 1 | FINANCIAL AND INSURANCE ACTIVITIES | 1.97% | India |
| TATA CONSULTANCY SV INR 1 | INFORMATION AND COMMUNICATION | 1.86% | India |
| MARICO LTD INR 1 | MANUFACTURING | 1.81% | India |
| BAJAJ AUTO LTD INR 10 | MANUFACTURING | 1.75% | India |
| SAMSUNG ELECT KRW 100 PFD | MANUFACTURING | 1.73% | Korea (the Republic of) |



What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

Asset

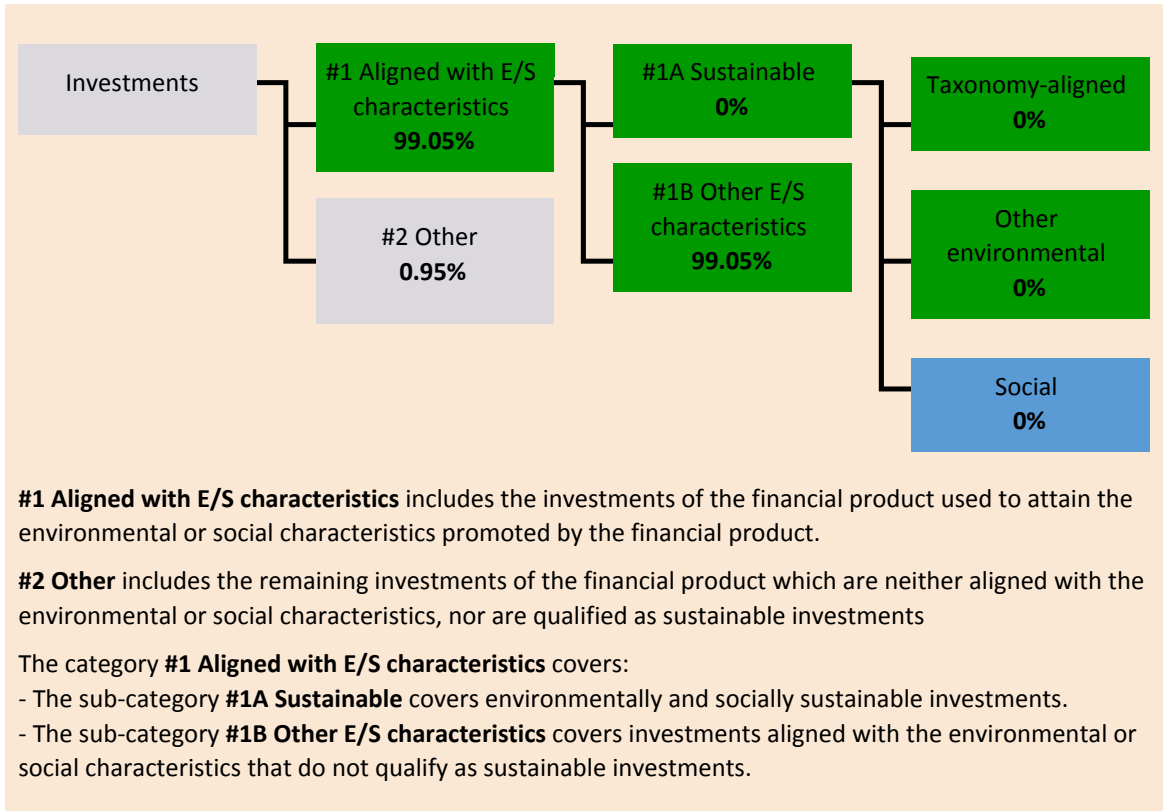
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub Sector | % Assets |
|---|--|-----------------|
| CONSTRUCTION | Construction of residential and non-residential buildings | 0.04% |
| CONSTRUCTION | Construction of roads and railways | 0.28% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electric power generation, transmission and distribution | 10.36% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Manufacture of gas; distribution of gaseous fuels through mains | 0.08% |
| FINANCIAL AND INSURANCE ACTIVITIES | Activities auxiliary to financial services, except insurance and pension funding | 0.14% |
| FINANCIAL AND INSURANCE ACTIVITIES | Activities auxiliary to insurance and pension funding | 0.04% |
| FINANCIAL AND INSURANCE ACTIVITIES | Insurance | 1.2% |
| FINANCIAL AND INSURANCE ACTIVITIES | Monetary intermediation | 23.52% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Hospital activities | 0.31% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Other human health activities | 0.47% |
| INFORMATION AND COMMUNICATION | Computer programming, consultancy and related activities | 3.16% |
| INFORMATION AND COMMUNICATION | Software publishing | 0.13% |
| INFORMATION AND COMMUNICATION | Television programming and broadcasting activities | 0.13% |
| INFORMATION AND COMMUNICATION | Wired telecommunications activities | 1.67% |
| INFORMATION AND COMMUNICATION | Wireless telecommunications activities | 9.94% |
| MANUFACTURING | Manufacture of bakery and farinaceous products | 2.95% |
| MANUFACTURING | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 1.54% |
| MANUFACTURING | Manufacture of basic iron and steel and of ferro-alloys | 0.02% |
| MANUFACTURING | Manufacture of beverages | 0.1% |
| MANUFACTURING | Manufacture of cement, lime and plaster | 1.04% |
| MANUFACTURING | Manufacture of communication equipment | 2.2% |
| MANUFACTURING | Manufacture of computers and peripheral equipment | 4.87% |
| MANUFACTURING | Manufacture of dairy products | 0.13% |
| MANUFACTURING | Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus | 0.27% |
| MANUFACTURING | Manufacture of electronic components and boards | 1.27% |
| MANUFACTURING | Manufacture of glass and glass products | 0.11% |
| MANUFACTURING | Manufacture of irradiation, electromedical and electrotherapeutic equipment | 0.03% |
| MANUFACTURING | Manufacture of man-made fibres | 0.19% |
| MANUFACTURING | Manufacture of medical and dental instruments and supplies | 0.23% |
| MANUFACTURING | Manufacture of motor vehicles | 0.54% |
| MANUFACTURING | Manufacture of other electrical equipment | 0.02% |
| MANUFACTURING | Manufacture of other general-purpose machinery | 0.32% |
| MANUFACTURING | Manufacture of pharmaceutical preparations | 1.06% |
| MANUFACTURING | Manufacture of prepared animal feeds | 0.04% |
| MANUFACTURING | Manufacture of products of wood, cork, straw and plaiting materials | 0.62% |
| MANUFACTURING | Manufacture of refined petroleum products | 3.22% |
| MANUFACTURING | Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations | 1.17% |
| MANUFACTURING | Manufacture of transport equipment n.e.c | 0.75% |
| MANUFACTURING | Manufacture of transport equipment n.e.c. | 1.0% |
| MANUFACTURING | Manufacture of vegetable and animal oils and fats | 1.89% |
| MANUFACTURING | Processing and preserving of fish, crustaceans and | 0.07% |

| | | |
|--|---|-------|
| | molluscs | |
| MANUFACTURING | Processing and preserving of meat and production of meat products | 0.05% |
| MANUFACTURING | Repair of fabricated metal products, machinery and equipment | 0.01% |
| MINING AND QUARRYING | Extraction of crude petroleum | 2.56% |
| MINING AND QUARRYING | Extraction of natural gas | 0.43% |
| MINING AND QUARRYING | Mining of iron ores | 0.08% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Advertising | 0.19% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Legal activities | 0.2% |
| REAL ESTATE ACTIVITIES | Renting and operating of own or leased real estate | 1.6% |
| TRANSPORTATION AND STORAGE | Freight rail transport | 0.48% |
| TRANSPORTATION AND STORAGE | Other passenger land transport | 0.16% |
| TRANSPORTATION AND STORAGE | Sea and coastal freight water transport | 0.13% |
| TRANSPORTATION AND STORAGE | Support activities for transportation | 0.13% |
| TRANSPORTATION AND STORAGE | Transport via pipeline | 0.05% |
| Transporting and storage | Freight rail transport | 0.34% |
| Transporting and storage | Other passenger land transport | 0.13% |
| Transporting and storage | Sea and coastal freight water transport | 0.77% |
| Transporting and storage | Support activities for transportation | 0.16% |
| Transporting and storage | Transport via pipeline | 0.11% |
| Unclassified | Unclassified | 1.85% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES | Water collection, treatment and supply | 0.13% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale | 1.16% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores | 7.56% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of automotive fuel in specialised stores | 0.29% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of cultural and recreation goods in specialised stores | 0.44% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other household equipment in specialised stores | 0.43% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicle parts and accessories | 0.99% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale, maintenance and repair of motorcycles and related parts and accessories | 0.11% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of food, beverages and tobacco | 0.86% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of household goods | 1.37% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of information and communication equipment | 0.08% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

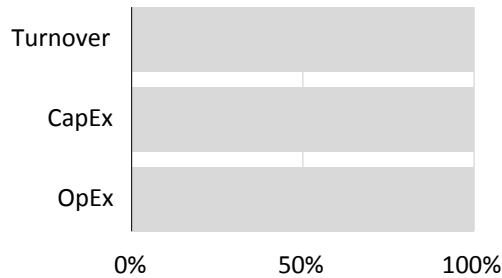
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
- In fossil gas In nuclear energy
- No

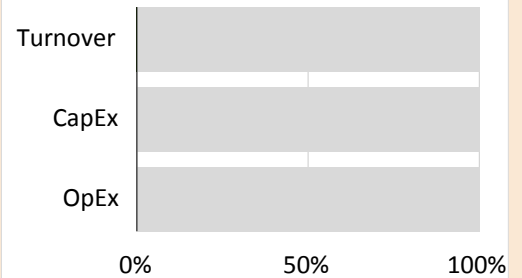
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1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

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2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Eastspring Investments – China A Shares Growth Fund

Legal entity identifier:
549300WUZPQOX78MOL21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **X** **No**

| | |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

98.18% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 98.18%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 98.27%

2023: 98.18%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------|--|----------|---------|
| KWEICHOW MOUTAI CO CNY 1 | MANUFACTURING | 4.09% | China |
| SHENZHEN INOVANCE T CNY 1 | MANUFACTURING | 3.98% | China |
| PING AN INSURANCE G CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES | 3.84% | China |
| BANK OF NINGBO CO L CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES | 3.31% | China |
| CHINA MERCHANTS BAN CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES | 3.03% | China |
| BEIJING ROBOROCK TE CNY 1 | MANUFACTURING | 2.91% | China |
| INNOVENT BIOL USD 0.00001 | MANUFACTURING | 2.89% | China |
| CONTEMPORARY AMPERE CNY 1 | MANUFACTURING | 2.75% | China |
| ZTE CORP-A CNY 1 | MANUFACTURING | 2.64% | China |
| GIGADEVICE SEMICOND CNY 1 | MANUFACTURING | 2.37% | China |
| SUNGROW POWER SUPPL CNY 1 | MANUFACTURING | 2.35% | China |
| HUADONG MEDICINE CO CNY 1 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.23% | China |
| SIEYUAN ELECTRIC CO CNY 1 | MANUFACTURING | 2.09% | China |
| JA SOLAR TECHNOLOGY CNY 1 | MANUFACTURING | 2.02% | China |
| WANHUA CHEMICAL GRO CNY 1 | MANUFACTURING | 1.94% | China |



What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

Asset

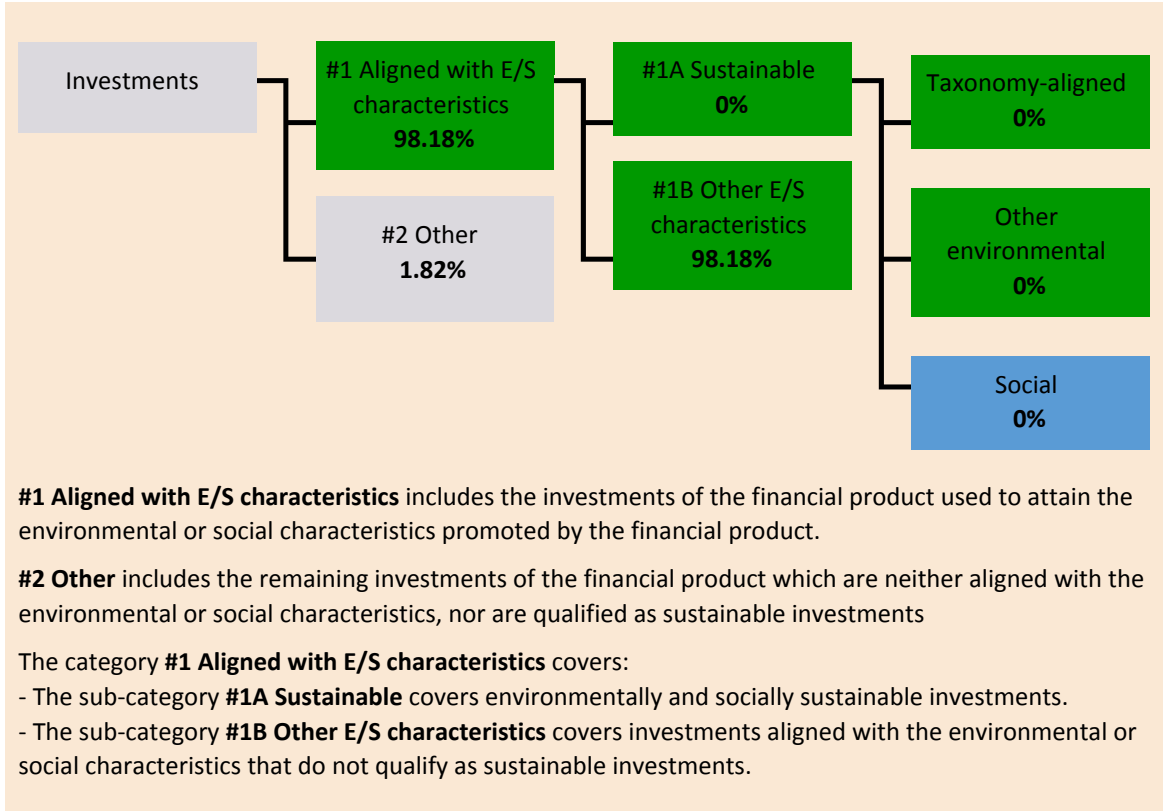
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub Sector | % Assets |
|---|--|-----------------|
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Travel agency and tour operator activities | 1.09% |
| AGRICULTURE, FORESTRY AND FISHING | Animal production | 0.0% |
| CONSTRUCTION | Construction of other civil engineering projects | 1.61% |
| CONSTRUCTION | Development of building projects | 0.0% |
| EDUCATION | Other education | 0.52% |
| FINANCIAL AND INSURANCE ACTIVITIES | Activities auxiliary to financial services, except insurance and pension funding | 0.14% |
| FINANCIAL AND INSURANCE ACTIVITIES | Insurance | 3.84% |
| FINANCIAL AND INSURANCE ACTIVITIES | Monetary intermediation | 6.34% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Hospital activities | 0.29% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Medical and dental practice activities | 0.41% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Other human health activities | 0.0% |
| INFORMATION AND COMMUNICATION | Computer programming, consultancy and related activities | 0.0% |
| INFORMATION AND COMMUNICATION | Software publishing | 5.88% |
| INFORMATION AND COMMUNICATION | Wireless telecommunications activities | 1.35% |
| MANUFACTURING | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 4.95% |
| MANUFACTURING | Manufacture of basic precious and other non-ferrous metals | 0.0% |
| MANUFACTURING | Manufacture of batteries and accumulators | 2.97% |
| MANUFACTURING | Manufacture of beverages | 7.55% |
| MANUFACTURING | Manufacture of cement, lime and plaster | 0.0% |
| MANUFACTURING | Manufacture of communication equipment | 3.21% |
| MANUFACTURING | Manufacture of cutlery, tools and general hardware | 0.0% |
| MANUFACTURING | Manufacture of dairy products | 0.0% |
| MANUFACTURING | Manufacture of domestic appliances | 4.67% |
| MANUFACTURING | Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus | 0.6% |
| MANUFACTURING | Manufacture of electronic components and boards | 8.07% |
| MANUFACTURING | Manufacture of furniture | 0.0% |
| MANUFACTURING | Manufacture of general - purpose machinery | 0.4% |
| MANUFACTURING | Manufacture of general-purpose machinery | 0.4% |
| MANUFACTURING | Manufacture of glass and glass products | 0.24% |
| MANUFACTURING | Manufacture of irradiation, electromedical and electrotherapeutic equipment | 0.37% |
| MANUFACTURING | Manufacture of medical and dental instruments and supplies | 0.0% |
| MANUFACTURING | Manufacture of motor vehicles | 2.03% |
| MANUFACTURING | Manufacture of other chemical products | 0.0% |
| MANUFACTURING | Manufacture of other electrical equipment | 6.74% |
| MANUFACTURING | Manufacture of other food products | 0.0% |
| MANUFACTURING | Manufacture of other general-purpose machinery | 0.19% |
| MANUFACTURING | Manufacture of other special-purpose machinery | 1.45% |
| MANUFACTURING | Manufacture of parts and accessories for motor vehicles | 1.6% |
| MANUFACTURING | Manufacture of pharmaceutical preparations | 6.92% |
| MANUFACTURING | Manufacture of prepared animal feeds | 0.15% |
| MANUFACTURING | Manufacture of railway locomotives and rolling stock | 0.0% |
| MANUFACTURING | Manufacture of refined petroleum products | 1.99% |
| MANUFACTURING | Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations | 0.66% |

| | | |
|--|---|--------|
| MANUFACTURING | Manufacture of structural metal products | 0.83% |
| MANUFACTURING | Manufacture of wiring and wiring devices | 0.34% |
| MANUFACTURING | Manufacturing n.e.c. | 0.0% |
| MANUFACTURING | Preparation and spinning of textile fibres | 0.0% |
| MINING AND QUARRYING | Mining of lignite | 0.0% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Research and experimental development on natural sciences and engineering | 1.48% |
| REAL ESTATE ACTIVITIES | Real estate activities on a fee or contract basis | 0.0% |
| TRANSPORTATION AND STORAGE | Other postal and courier activities | 0.45% |
| Transporting and storage | Other postal and courier activities | 0.0% |
| Unclassified | Unclassified | 15.98% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores | 0.88% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores | 0.0% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets | 0.0% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of household goods | 2.23% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of information and communication equipment | 1.2% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

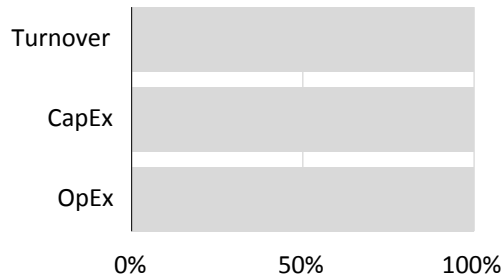
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
- In fossil gas In nuclear energy
- No

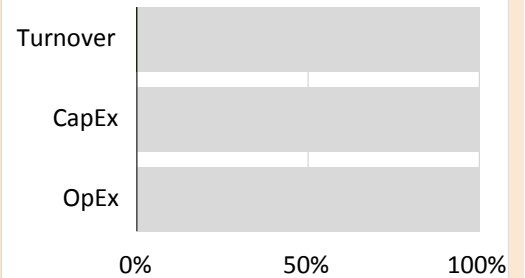
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
 - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
 - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
 - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Eastspring Investments – China Equity Fund

Legal entity identifier:
54930083ZTHUTA61GI93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

95.38% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 95.38%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 96.32%

2023: 95.38%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------|--|----------|-----------|
| TENCENT HOLDI HKD 0.00002 | INFORMATION AND COMMUNICATION | 9.5% | China |
| ALIBABA G USD 0.000003125 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 9.14% | China |
| MEITUAN-CLASS USD 0.00001 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 6.96% | China |
| JD.COM INC-CL USD 0.00002 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 4.11% | China |
| KWEICHOW MOUTAI CO CNY 1 | MANUFACTURING | 3.67% | China |
| PING AN INSURANCE G CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES | 3.61% | China |
| CHINA MERCHANTS BAN CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES | 3.31% | China |
| BYD CO LTD-H CNY 1 | MANUFACTURING | 3.24% | China |
| TRIP.COM GROU USD 0.00125 | ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | 2.94% | China |
| CHINA MENGNIU DAI HKD 0.1 | MANUFACTURING | 2.68% | Hong Kong |
| CHINA CONSTRUCTION CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES | 2.54% | China |
| GALAXY ENTERTAINM HKD NPV | ARTS, ENTERTAINMENT AND RECREATION | 2.54% | Hong Kong |
| WUXI BIOLOGIC USD 0.00001 | MANUFACTURING | 2.3% | China |
| CHINA RESOURCES B HKD NPV | MANUFACTURING | 2.21% | Hong Kong |
| CHINA LONGYUAN POWE CNY 1 | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | 1.99% | China |



What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

Asset

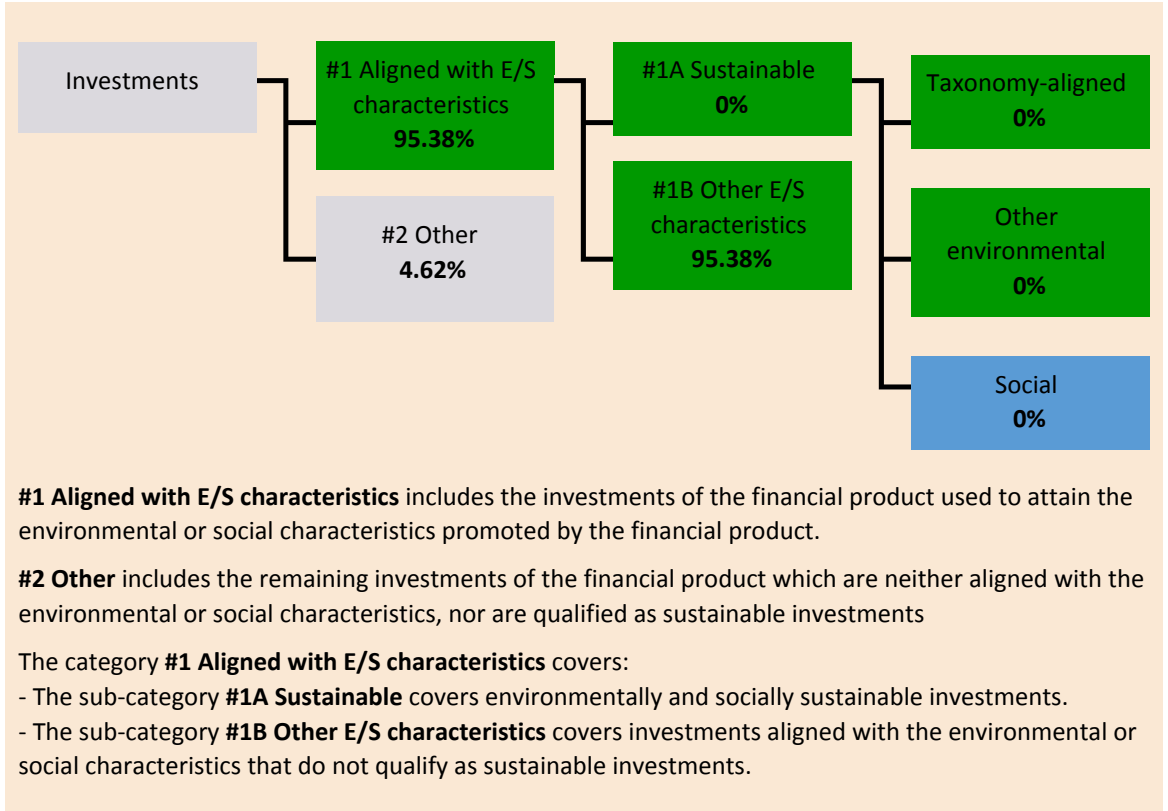
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub Sector | % Assets |
|--|--|-----------------|
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Travel agency and tour operator activities | 2.94% |
| ARTS, ENTERTAINMENT AND RECREATION | Gambling and betting activities | 2.54% |
| CONSTRUCTION | Construction of residential and non-residential buildings | 1.23% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electric power generation, transmission and distribution | 1.99% |
| FINANCIAL AND INSURANCE ACTIVITIES | Activities auxiliary to financial services, except insurance and pension funding | 1.1% |
| FINANCIAL AND INSURANCE ACTIVITIES | Insurance | 4.91% |
| FINANCIAL AND INSURANCE ACTIVITIES | Monetary intermediation | 6.98% |
| FINANCIAL AND INSURANCE ACTIVITIES | Other financial service activities, except insurance and pension funding | 1.98% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Hospital activities | 0.39% |
| INFORMATION AND COMMUNICATION | Computer programming, consultancy and related activities | 0.22% |
| INFORMATION AND COMMUNICATION | Other information service activities | 9.5% |
| INFORMATION AND COMMUNICATION | Software publishing | 1.71% |
| MANUFACTURING | Manufacture of beverages | 6.92% |
| MANUFACTURING | Manufacture of dairy products | 3.5% |
| MANUFACTURING | Manufacture of electronic components and boards | 0.37% |
| MANUFACTURING | Manufacture of furniture | 0.66% |
| MANUFACTURING | Manufacture of general - purpose machinery | 0.91% |
| MANUFACTURING | Manufacture of general-purpose machinery | 0.26% |
| MANUFACTURING | Manufacture of knitted and crocheted apparel | 3.74% |
| MANUFACTURING | Manufacture of motor vehicles | 3.42% |
| MANUFACTURING | Manufacture of optical instruments and photographic equipment | 0.93% |
| MANUFACTURING | Manufacture of other general-purpose machinery | 0.65% |
| MANUFACTURING | Manufacture of other special-purpose machinery | 2.63% |
| MANUFACTURING | Manufacture of pharmaceutical preparations | 4.25% |
| MANUFACTURING | Manufacture of plastics products | 2.53% |
| MANUFACTURING | Manufacture of structural metal products | 0.46% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Advertising | 0.94% |
| REAL ESTATE ACTIVITIES | Real estate activities on a fee or contract basis | 1.41% |
| Unclassified | Unclassified | 7.63% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores | 1.3% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of cultural and recreation goods in specialised stores | 0.4% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores | 10.56% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets | 11.08% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

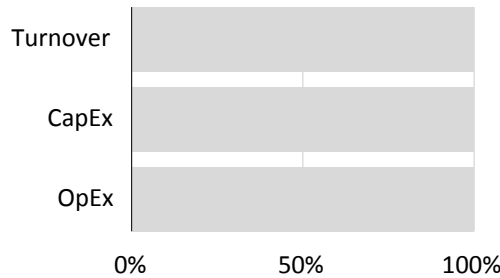
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
- In fossil gas In nuclear energy
- No

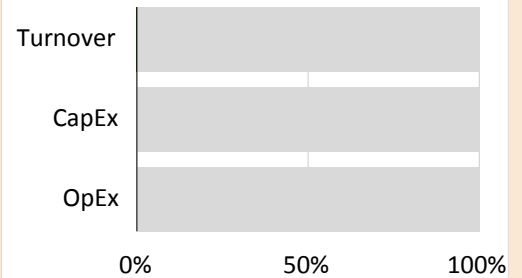
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
 - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
 - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
 - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Global Emerging Markets Dynamic Fund

Legal entity identifier:

549300PRNN1UOMEMAD71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

97.24% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.24%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 97.42%

2023: 97.24%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------|--|----------|----------------------------|
| SAMSUNG ELECTRONI KRW 100 | MANUFACTURING | 7.64% | Korea (the Republic of) |
| INDUSIND BANK LTD INR 10 | FINANCIAL AND INSURANCE ACTIVITIES | 4.01% | India |
| HON HAI PRECISION TWD 10 | MANUFACTURING | 3.64% | Taiwan (Province of China) |
| SHRIRAM FINANCE LT INR 10 | FINANCIAL AND INSURANCE ACTIVITIES | 3.5% | India |
| BAIDU INC USD 0.000000625 | PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | 3.32% | China |
| PING AN INSURANCE G CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES | 3.3% | China |
| KOMERCNI BANKA AS CZK 100 | FINANCIAL AND INSURANCE ACTIVITIES | 3.17% | Czechia |
| VIPSHOP HO USD 0.0001 ADR | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.88% | China |
| SINOPHARM GROUP CO CNY 1 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.88% | China |
| TERNIUM SA-SPON USD 1 ADR | - | 2.79% | - |
| CTBC FINANCIAL HOL TWD 10 | FINANCIAL AND INSURANCE ACTIVITIES | 2.7% | Taiwan (Province of China) |
| SINOPEC ENGINEERING CNY 1 | CONSTRUCTION | 2.55% | China |
| Tongcheng Trav USD 0.0005 | ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | 2.49% | China |
| BAOSHAN IRON & STEE CNY 1 | MANUFACTURING | 2.46% | China |
| EMPRESAS CMPC SA CLP NPV | MANUFACTURING | 2.4% | - |



What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

Asset

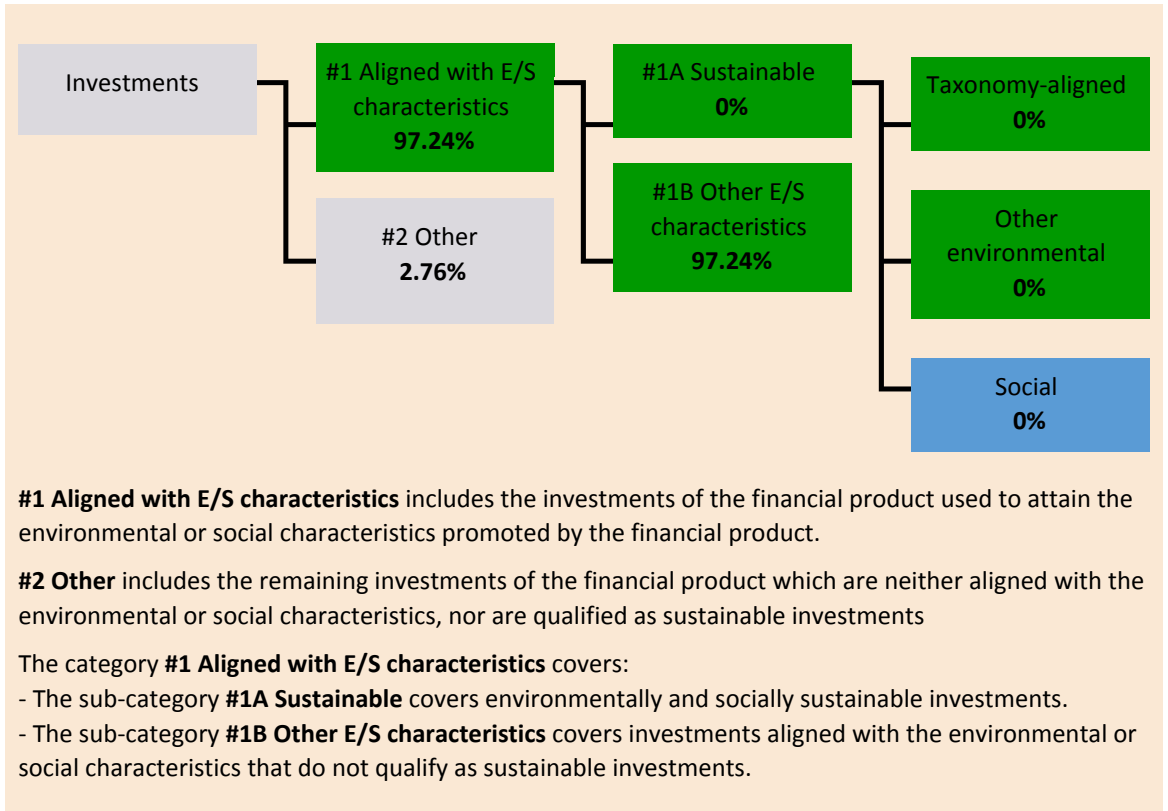
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub Sector | % Assets |
|--|--|-----------------|
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Other reservation service and related activities | 2.49% |
| CONSTRUCTION | Construction of other civil engineering projects | 1.89% |
| CONSTRUCTION | Construction of utility projects | 1.69% |
| CONSTRUCTION | Development of building projects | 0.57% |
| EDUCATION | Higher education | 1.65% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Manufacture of gas; distribution of gaseous fuels through mains | 1.96% |
| FINANCIAL AND INSURANCE ACTIVITIES | Insurance | 3.3% |
| FINANCIAL AND INSURANCE ACTIVITIES | Monetary intermediation | 22.18% |
| FINANCIAL AND INSURANCE ACTIVITIES | Other financial service activities, except insurance and pension funding | 3.5% |
| INFORMATION AND COMMUNICATION | Data processing, hosting and related activities; web portals | 5.05% |
| INFORMATION AND COMMUNICATION | Television programming and broadcasting activities | 2.09% |
| INFORMATION AND COMMUNICATION | Wireless telecommunications activities | 1.11% |
| MANUFACTURING | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.44% |
| MANUFACTURING | Manufacture of basic iron and steel and of ferro-alloys | 2.46% |
| MANUFACTURING | Manufacture of beverages | 1.33% |
| MANUFACTURING | Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers | 2.09% |
| MANUFACTURING | Manufacture of communication equipment | 7.64% |
| MANUFACTURING | Manufacture of computers and peripheral equipment | 0.64% |
| MANUFACTURING | Manufacture of dairy products | 1.5% |
| MANUFACTURING | Manufacture of electronic components and boards | 4.64% |
| MANUFACTURING | Manufacture of grain mill products, starches and starch products | 2.23% |
| MANUFACTURING | Manufacture of plastics products | 0.72% |
| MANUFACTURING | Manufacture of pulp, paper and paperboard | 2.4% |
| MANUFACTURING | Manufacture of refined petroleum products | 4.28% |
| MANUFACTURING | Manufacture of rubber products | 1.78% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Advertising | 0.7% |
| TRANSPORTATION AND STORAGE | Support activities for transportation | 0.62% |
| Transporting and storage | Support activities for transportation | 0.67% |
| Unclassified | Unclassified | 5.51% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores | 1.18% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of automotive fuel in specialised stores | 0.28% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores | 3.45% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets | 2.88% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of food, beverages and tobacco | 2.23% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of household goods | 2.88% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

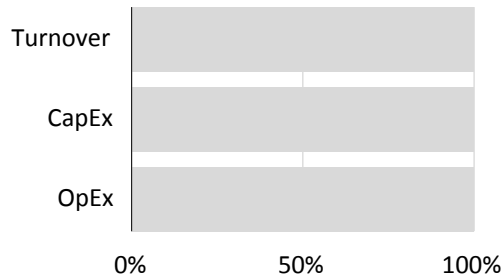
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
- In fossil gas In nuclear energy
- No

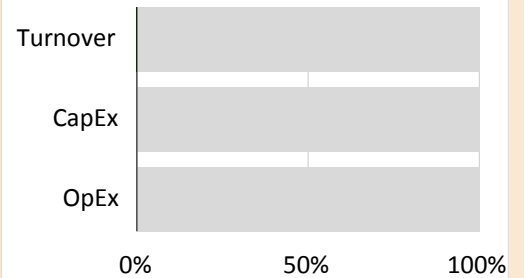
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
 - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
 - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
 - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Global Emerging Markets ex-China Dynamic Fund

Legal entity identifier:

5493005BW88VBJVYOG88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

97.63% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.63%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 96.88%

2023: 97.63%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------|------------------------------------|----------|----------------------------|
| TAIWAN SEMICONDUCT TWD 10 | MANUFACTURING | 9.38% | Taiwan (Province of China) |
| SAMSUNG ELECTRONI KRW 100 | MANUFACTURING | 9.07% | Korea (the Republic of) |
| HON HAI PRECISION TWD 10 | MANUFACTURING | 3.84% | Taiwan (Province of China) |
| SHRIRAM FINANCE LT INR 10 | FINANCIAL AND INSURANCE ACTIVITIES | 3.47% | India |
| INDUSIND BANK LTD INR 10 | FINANCIAL AND INSURANCE ACTIVITIES | 3.38% | India |
| CTBC FINANCIAL HOL TWD 10 | FINANCIAL AND INSURANCE ACTIVITIES | 3.02% | Taiwan (Province of China) |
| THE SAUDI NATIONAL SAR 10 | FINANCIAL AND INSURANCE ACTIVITIES | 2.61% | Saudi Arabia |
| HYUNDAI MOBIS CO KRW 5000 | MANUFACTURING | 2.41% | Korea (the Republic of) |
| ABSA GROUP LTD ZAR 2 | FINANCIAL AND INSURANCE ACTIVITIES | 2.26% | South Africa |
| ABU DHABI COMMERCIA AED 1 | FINANCIAL AND INSURANCE ACTIVITIES | 2.25% | United Arab Emirates (the) |
| OTP BANK PLC HUF 100 | FINANCIAL AND INSURANCE ACTIVITIES | 2.21% | Hungary |
| KOMERCNI BANKA AS CZK 100 | FINANCIAL AND INSURANCE ACTIVITIES | 2.11% | Czechia |
| GRUMA S.A.B.-B MXN NPV | MANUFACTURING | 2.1% | Mexico |
| HANKOOK TIRE & TE KRW 500 | MANUFACTURING | 2.1% | Korea (the Republic of) |
| GRUPO TELEVIS USD NPV ADR | INFORMATION AND COMMUNICATION | 1.96% | Mexico |



What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

Asset

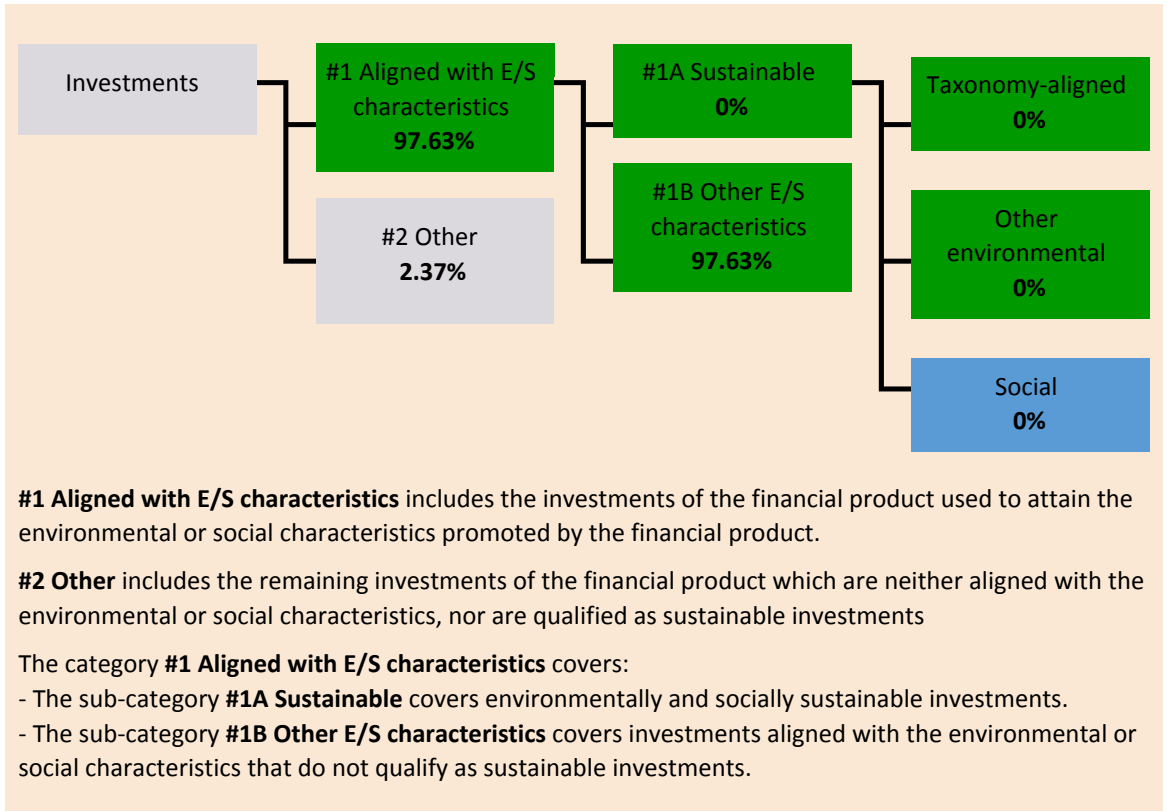
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub Sector | % Assets |
|--|--|-----------------|
| ARTS, ENTERTAINMENT AND RECREATION | Gambling and betting activities | 1.7% |
| CONSTRUCTION | Construction of utility projects | 1.71% |
| EDUCATION | Higher education | 1.36% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electric power generation, transmission and distribution | 1.23% |
| FINANCIAL AND INSURANCE ACTIVITIES | Monetary intermediation | 28.66% |
| FINANCIAL AND INSURANCE ACTIVITIES | Other financial service activities, except insurance and pension funding | 3.47% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Hospital activities | 1.11% |
| INFORMATION AND COMMUNICATION | Data processing, hosting and related activities; web portals | 2.59% |
| INFORMATION AND COMMUNICATION | Television programming and broadcasting activities | 1.96% |
| INFORMATION AND COMMUNICATION | Wired telecommunications activities | 0.8% |
| INFORMATION AND COMMUNICATION | Wireless telecommunications activities | 0.82% |
| MANUFACTURING | Manufacture of bakery and farinaceous products | 1.75% |
| MANUFACTURING | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.43% |
| MANUFACTURING | Manufacture of basic iron and steel and of ferro-alloys | 1.69% |
| MANUFACTURING | Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers | 2.41% |
| MANUFACTURING | Manufacture of communication equipment | 9.07% |
| MANUFACTURING | Manufacture of electronic components and boards | 15.88% |
| MANUFACTURING | Manufacture of grain mill products, starches and starch products | 2.1% |
| MANUFACTURING | Manufacture of pulp, paper and paperboard | 3.12% |
| MANUFACTURING | Manufacture of refined petroleum products | 3.74% |
| MANUFACTURING | Manufacture of rubber products | 2.1% |
| TRANSPORTATION AND STORAGE | Support activities for transportation | 0.71% |
| TRANSPORTATION AND STORAGE | Transport via pipeline | 0.83% |
| Transporting and storage | Support activities for transportation | 0.65% |
| Transporting and storage | Transport via pipeline | 1.03% |
| Unclassified | Unclassified | 4.1% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES | Water collection, treatment and supply | 1.3% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores | 1.18% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores | 1.03% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of food, beverages and tobacco | 1.48% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

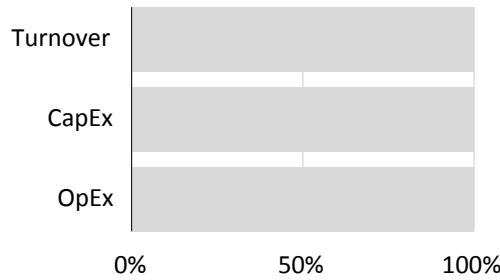
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
- In fossil gas In nuclear energy
- No

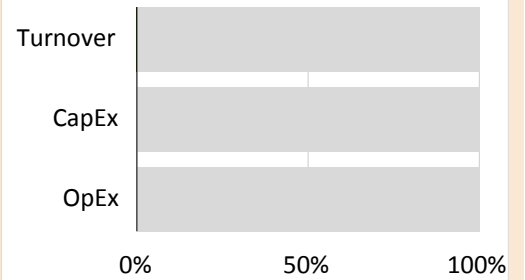
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
 - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
 - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
 - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Eastspring Investments – Greater China Equity Fund

Legal entity identifier:
5493004VR6KCOG1VJ473

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

98.04% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 98.04%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 97.47%

2023: 98.04%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------|--|----------|----------------------------|
| TAIWAN SEMICONDUCT TWD 10 | MANUFACTURING | 9.65% | Taiwan (Province of China) |
| TENCENT HOLDI HKD 0.00002 | INFORMATION AND COMMUNICATION | 8.62% | China |
| ALIBABA G USD 0.000003125 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 5.42% | China |
| AIA GROUP LTD HKD NPV | FINANCIAL AND INSURANCE ACTIVITIES | 4.27% | Hong Kong |
| MEITUAN-CLASS USD 0.00001 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 4.25% | China |
| MEDIATEK INC TWD 10 | MANUFACTURING | 3.58% | Taiwan (Province of China) |
| HON HAI PRECISION TWD 10 | MANUFACTURING | 3.27% | Taiwan (Province of China) |
| CTBC FINANCIAL HOL TWD 10 | FINANCIAL AND INSURANCE ACTIVITIES | 3.24% | Taiwan (Province of China) |
| JD.COM INC-CL USD 0.00002 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.93% | China |
| KWEICHOW MOUTAI CO CNY 1 | MANUFACTURING | 2.92% | China |
| TRIP.COM GROU USD 0.00125 | ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | 2.7% | China |
| CHINA MENGNIU DAI HKD 0.1 | MANUFACTURING | 2.07% | Hong Kong |
| LITE-ON TECHNOLOGY TWD 10 | MANUFACTURING | 2.03% | Taiwan (Province of China) |
| GALAXY ENTERTAINM HKD NPV | ARTS, ENTERTAINMENT AND RECREATION | 1.85% | Hong Kong |
| BYD CO LTD-H CNY 1 | MANUFACTURING | 1.83% | China |



What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

Asset

allocation describes the share of investments in specific assets.

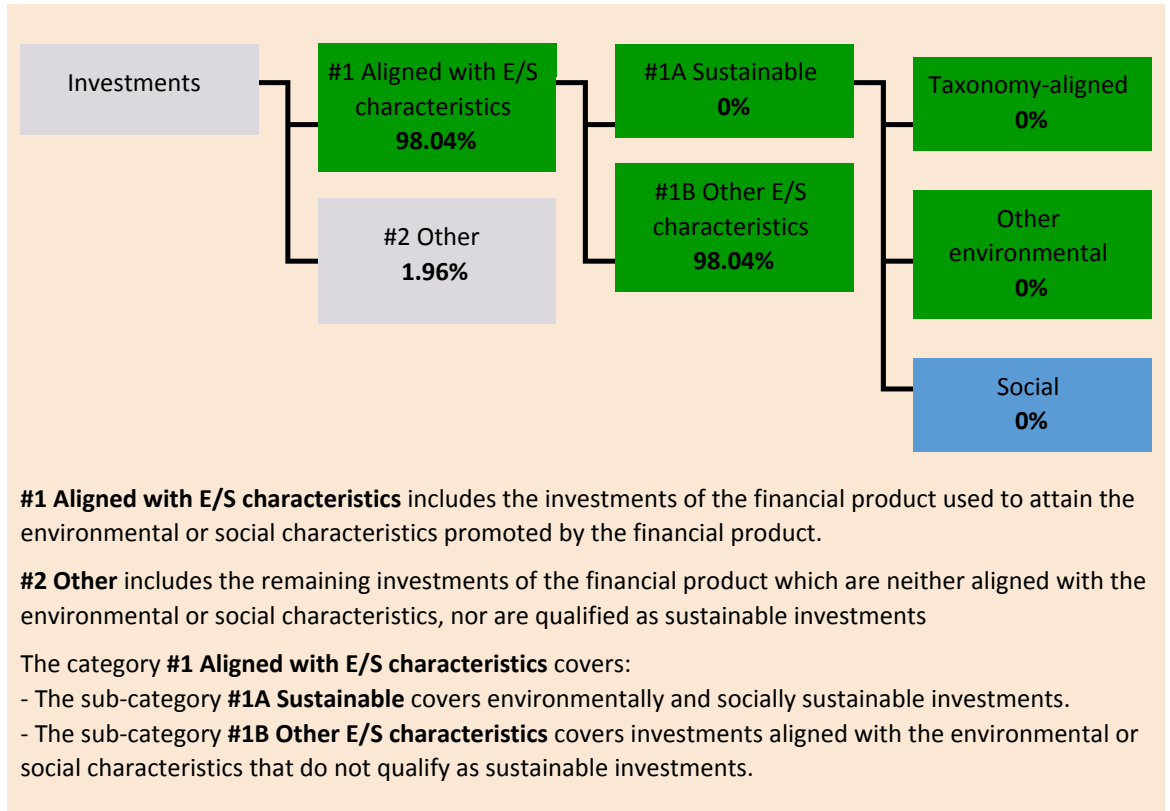
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital**

expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub Sector | % Assets |
|--|--|-----------------|
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Travel agency and tour operator activities | 2.7% |
| ARTS, ENTERTAINMENT AND RECREATION | Gambling and betting activities | 1.85% |
| CONSTRUCTION | Construction of residential and non-residential buildings | 0.6% |
| CONSTRUCTION | Development of building projects | 1.31% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electric power generation, transmission and distribution | 1.2% |
| FINANCIAL AND INSURANCE ACTIVITIES | Activities auxiliary to financial services, except insurance and pension funding | 1.66% |
| FINANCIAL AND INSURANCE ACTIVITIES | Insurance | 5.64% |
| FINANCIAL AND INSURANCE ACTIVITIES | Monetary intermediation | 7.1% |
| FINANCIAL AND INSURANCE ACTIVITIES | Other financial service activities, except insurance and pension funding | 1.46% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Hospital activities | 0.31% |
| INFORMATION AND COMMUNICATION | Computer programming, consultancy and related activities | 0.27% |
| INFORMATION AND COMMUNICATION | Other information service activities | 8.62% |
| INFORMATION AND COMMUNICATION | Software publishing | 1.51% |
| MANUFACTURING | Manufacture of beverages | 5.43% |
| MANUFACTURING | Manufacture of computers and peripheral equipment | 2.03% |
| MANUFACTURING | Manufacture of dairy products | 2.07% |
| MANUFACTURING | Manufacture of electronic components and boards | 17.57% |
| MANUFACTURING | Manufacture of furniture | 0.66% |
| MANUFACTURING | Manufacture of general - purpose machinery | 0.83% |
| MANUFACTURING | Manufacture of general-purpose machinery | 0.26% |
| MANUFACTURING | Manufacture of knitted and crocheted apparel | 3.03% |
| MANUFACTURING | Manufacture of motor vehicles | 1.83% |
| MANUFACTURING | Manufacture of optical instruments and photographic equipment | 0.94% |
| MANUFACTURING | Manufacture of other electrical equipment | 2.19% |
| MANUFACTURING | Manufacture of other general-purpose machinery | 0.5% |
| MANUFACTURING | Manufacture of other special-purpose machinery | 1.74% |
| MANUFACTURING | Manufacture of pharmaceutical preparations | 1.41% |
| MANUFACTURING | Manufacture of plastics products | 2.1% |
| MANUFACTURING | Manufacture of structural metal products | 0.06% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Advertising | 0.42% |
| REAL ESTATE ACTIVITIES | Real estate activities on a fee or contract basis | 1.15% |
| REAL ESTATE ACTIVITIES | Renting and operating of own or leased real estate | 1.34% |
| Unclassified | Unclassified | 5.44% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores | 1.12% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of cultural and recreation goods in specialised stores | 0.5% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores | 5.99% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets | 7.18% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

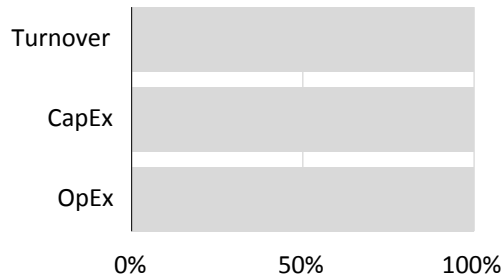
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
- In fossil gas In nuclear energy
- No

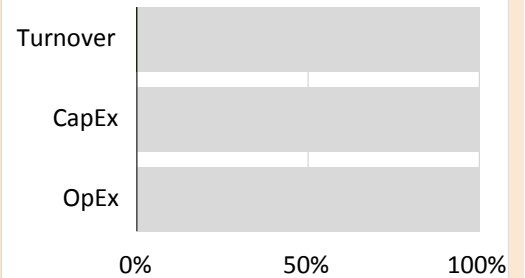
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
 - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
 - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
 - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Eastspring Investments – India Equity Fund

Legal entity identifier:
5493006UQ4LVGF5WHY47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **X** **No**

| | |
|--|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|---|

To what extent were the environmental and/or social characteristics promoted by this financial product met?

72.71% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 72.71%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

At the closing date of the reference period, 72.71% of the sub-fund's assets were in line with sub-fund's environmental and social characteristics. This percentage is lower than the one indicated in the August 2023 Prospectus (90%). However, this discrepancy was the consequence of a large investment inflow that occurred on 27/12/2023, resulting to high amount of cash. In January 2024, the percentage of assets aligned with the sub-funds environmental and social characteristics, was again in accordance with the prospectus allocation thresholds .

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 98.70%

2023: 72.71%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------|------------------------------------|----------|---------|
| RELIANCE INDUSTRIE INR 10 | MANUFACTURING | 7.09% | India |
| ICICI BANK LTD INR 2 | FINANCIAL AND INSURANCE ACTIVITIES | 6.94% | India |
| AXIS BANK LTD INR 2 | FINANCIAL AND INSURANCE ACTIVITIES | 4.86% | India |
| ULTRATECH CEMENT L INR 10 | MANUFACTURING | 3.93% | India |
| INFOSYS LTD INR 5 | INFORMATION AND COMMUNICATION | 3.14% | India |
| SUN PHARMACEUTICAL INR 1 | MANUFACTURING | 2.81% | India |
| GODREJ CONSUMER PRO INR 1 | MANUFACTURING | 2.73% | India |
| MAHINDRA & MAHINDRA INR 5 | MANUFACTURING | 2.68% | India |
| SBI LIFE INSURANCE INR 10 | FINANCIAL AND INSURANCE ACTIVITIES | 2.67% | India |
| BRIGADE ENTERPRISE INR 10 | CONSTRUCTION | 2.51% | India |
| SBI CARDS & PAYMEN INR 10 | FINANCIAL AND INSURANCE ACTIVITIES | 2.47% | India |
| CONTAINER CORP OF I INR 5 | Transporting and storage | 2.26% | India |
| INTERGLOBE AVIATIO INR 10 | Transporting and storage | 2.15% | India |
| PVR INOX LTD INR 10 | INFORMATION AND COMMUNICATION | 2.13% | India |
| BAJAJ FINANCE LTD INR 2 | FINANCIAL AND INSURANCE ACTIVITIES | 2.04% | India |



What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

Asset

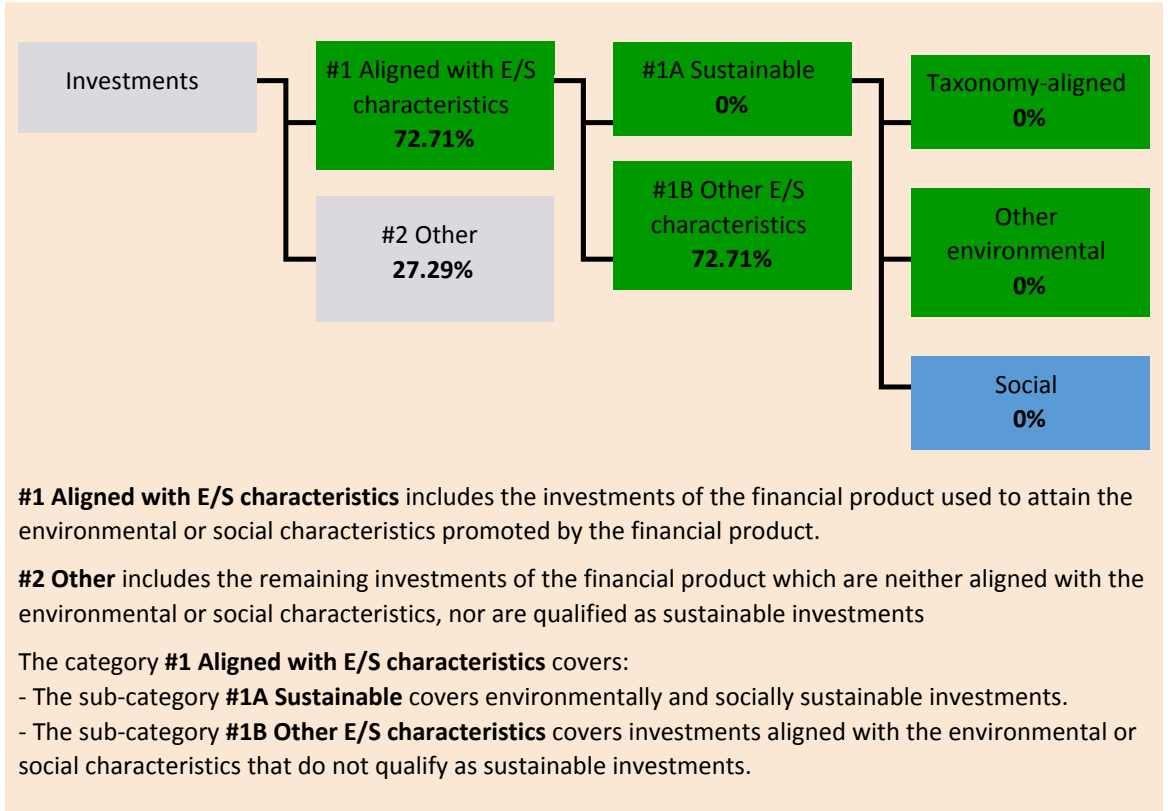
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub Sector | % Assets |
|--|---|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES | Restaurants and mobile food service activities | 0.08% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Activities of employment placement agencies | 1.29% |
| CONSTRUCTION | Construction of residential and non-residential buildings | 3.25% |
| CONSTRUCTION | Development of building projects | 2.69% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electric power generation, transmission and distribution | 0.11% |
| FINANCIAL AND INSURANCE ACTIVITIES | Activities auxiliary to financial services, except insurance and pension funding | 0.28% |
| FINANCIAL AND INSURANCE ACTIVITIES | Insurance | 3.14% |
| FINANCIAL AND INSURANCE ACTIVITIES | Monetary intermediation | 15.32% |
| FINANCIAL AND INSURANCE ACTIVITIES | Other financial service activities, except insurance and pension funding | 6.53% |
| INFORMATION AND COMMUNICATION | Computer programming, consultancy and related activities | 5.71% |
| INFORMATION AND COMMUNICATION | Motion picture, video and television programme activities | 2.13% |
| INFORMATION AND COMMUNICATION | Other information service activities | 0.04% |
| INFORMATION AND COMMUNICATION | Television programming and broadcasting activities | 0.99% |
| INFORMATION AND COMMUNICATION | Wired telecommunications activities | 0.64% |
| INFORMATION AND COMMUNICATION | Wireless telecommunications activities | 1.98% |
| MANUFACTURING | Manufacture of agricultural and forestry machinery | 2.68% |
| MANUFACTURING | Manufacture of basic iron and steel and of ferro-alloys | 0.66% |
| MANUFACTURING | Manufacture of basic precious and other non-ferrous metals | 0.33% |
| MANUFACTURING | Manufacture of cement, lime and plaster | 5.82% |
| MANUFACTURING | Manufacture of consumer electronics | 0.89% |
| MANUFACTURING | Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus | 0.16% |
| MANUFACTURING | Manufacture of general - purpose machinery | 0.7% |
| MANUFACTURING | Manufacture of general-purpose machinery | 1.03% |
| MANUFACTURING | Manufacture of motor vehicles | 2.04% |
| MANUFACTURING | Manufacture of other general-purpose machinery | 0.69% |
| MANUFACTURING | Manufacture of pharmaceutical preparations | 4.3% |
| MANUFACTURING | Manufacture of refined petroleum products | 7.41% |
| MANUFACTURING | Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations | 3.26% |
| MANUFACTURING | Manufacture of transport equipment n.e.c | 1.0% |
| MANUFACTURING | Manufacture of transport equipment n.e.c. | 1.03% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Research and experimental development on natural sciences and engineering | 0.06% |
| TRANSPORTATION AND STORAGE | Freight rail transport | 1.29% |
| TRANSPORTATION AND STORAGE | Passenger air transport | 1.59% |
| Transporting and storage | Freight rail transport | 0.97% |
| Transporting and storage | Passenger air transport | 0.56% |
| Unclassified | Unclassified | 18.03% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores | 0.51% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale on a fee or contract basis | 0.77% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

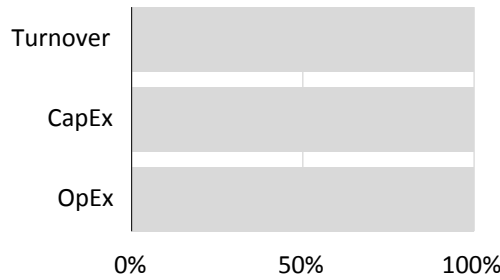
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
- In fossil gas In nuclear energy
- No

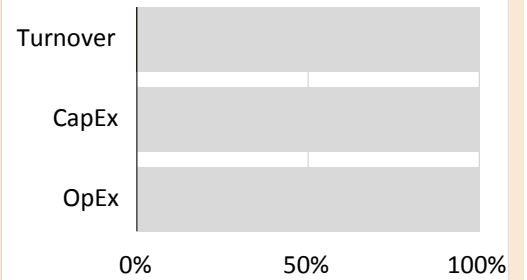
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company’s valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company’s readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company’s exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
 - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
 - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
 - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Eastspring Investments – Indonesia Equity Fund

Legal entity identifier:
549300PWG5N40WZJID20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

95.95% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 95.95%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 95.42%

2023: 95.95%

2) ESG exclusions applie:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------|--|----------|-----------|
| BANK MANDIRI PERS IDR 125 | FINANCIAL AND INSURANCE ACTIVITIES | 9.92% | Indonesia |
| TELKOM INDONESIA P IDR 50 | INFORMATION AND COMMUNICATION | 9.68% | Indonesia |
| BANK RAKYAT INDONE IDR 50 | FINANCIAL AND INSURANCE ACTIVITIES | 9.5% | Indonesia |
| BANK CENTRAL ASI IDR 12.5 | FINANCIAL AND INSURANCE ACTIVITIES | 7.79% | Indonesia |
| BANK NEGARA INDO IDR 3750 | FINANCIAL AND INSURANCE ACTIVITIES | 4.98% | Indonesia |
| SUMBER ALFARIA TRI IDR 10 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 4.56% | Indonesia |
| KALBE FARMA TBK PT IDR 10 | MANUFACTURING | 4.32% | Indonesia |
| CHAROEN POKPHAND I IDR 10 | MANUFACTURING | 4.18% | Indonesia |
| SEMEN INDONESIA P IDR 100 | MANUFACTURING | 4.16% | Indonesia |
| MERDEKA COPPER GOL IDR 20 | MINING AND QUARRYING | 4.03% | Indonesia |
| UNILEVER INDONESIA IDR 2 | MANUFACTURING | 3.82% | Indonesia |
| ASTRA INTERNATIONA IDR 50 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 3.67% | Indonesia |
| INDOFOOD CBP SUKSE IDR 50 | MANUFACTURING | 3.57% | Indonesia |
| BARITO PACIFIC TB IDR 100 | MANUFACTURING | 3.25% | Indonesia |
| INDAH KIAT PULP IDR 1000 | MANUFACTURING | 2.97% | Indonesia |



What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

Asset

allocation describes the share of investments in specific assets.

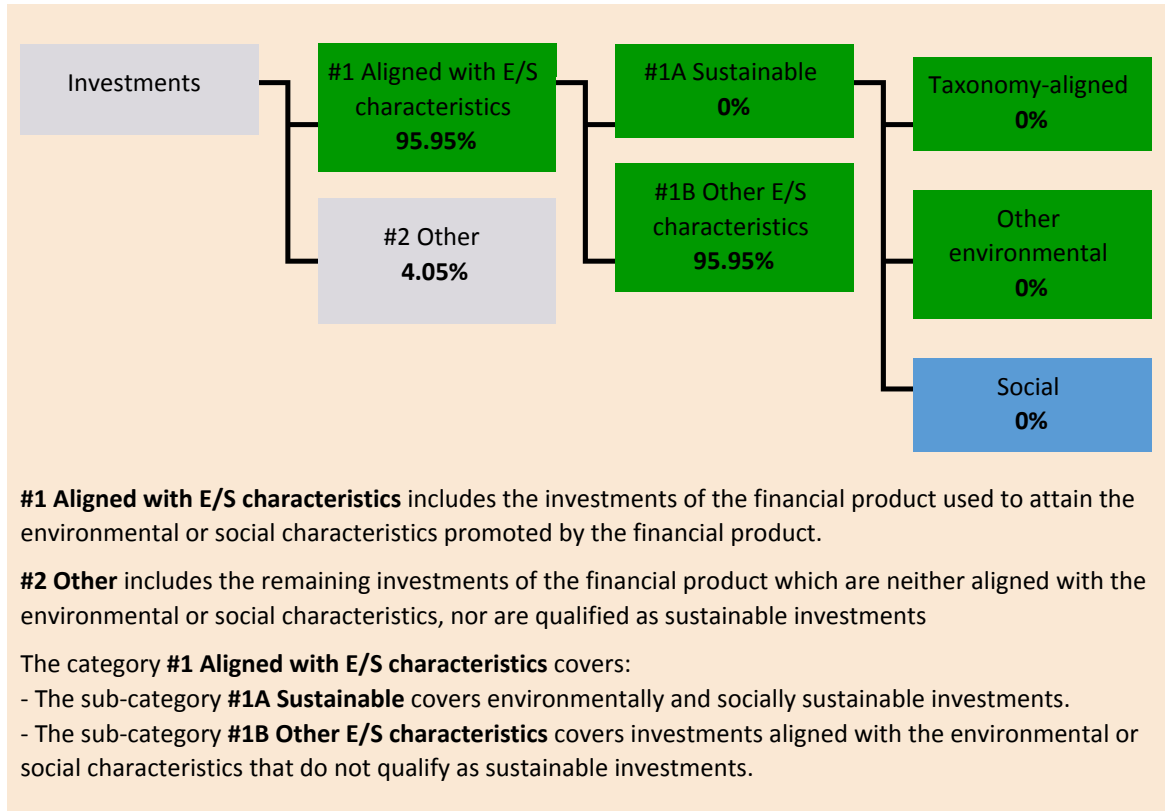
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital**

- **operational expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● What was the asset allocation?



● ***In which economic sectors were the investments made?***

| Sector | Sub Sector | % Assets |
|--|---|-----------------|
| CONSTRUCTION | Development of building projects | 0.14% |
| FINANCIAL AND INSURANCE ACTIVITIES | Monetary intermediation | 32.19% |
| INFORMATION AND COMMUNICATION | Wireless telecommunications activities | 11.18% |
| MANUFACTURING | Manufacture of bakery and farinaceous products | 5.92% |
| MANUFACTURING | Manufacture of cement, lime and plaster | 4.16% |
| MANUFACTURING | Manufacture of dairy products | 0.21% |
| MANUFACTURING | Manufacture of pharmaceutical preparations | 4.32% |
| MANUFACTURING | Manufacture of prepared animal feeds | 4.18% |
| MANUFACTURING | Manufacture of pulp, paper and paperboard | 2.97% |
| MANUFACTURING | Manufacture of refined petroleum products | 3.25% |
| MANUFACTURING | Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations | 3.82% |
| MINING AND QUARRYING | Mining of non-ferrous metal ores | 6.9% |
| REAL ESTATE ACTIVITIES | Renting and operating of own or leased real estate | 2.54% |
| Unclassified | Unclassified | 13.41% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores | 1.15% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicle parts and accessories | 3.67% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

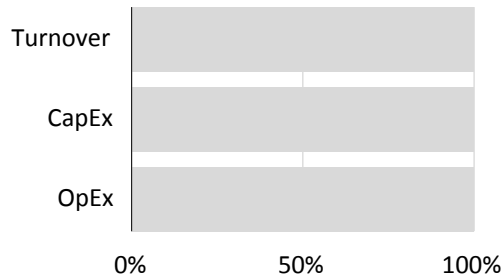
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
- In fossil gas In nuclear energy
- No

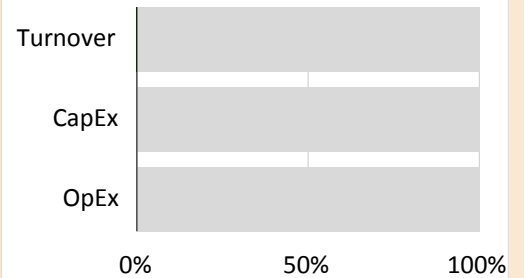
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company’s valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company’s readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company’s exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
 - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
 - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
 - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Eastspring Investments – Japan Dynamic Fund

Legal entity identifier:
549300IZT8X70I77DH52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

| | |
|--|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|---|

To what extent were the environmental and/or social characteristics promoted by this financial product met?

99.18% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 99.18%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 98.85%

2023: 99.18%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------|------------------------------------|----------|---------|
| DAITO TRUST CONST JPY NPV | REAL ESTATE ACTIVITIES | 5.83% | Japan |
| TAKEDA PHARMACEUT JPY NPV | MANUFACTURING | 5.63% | Japan |
| RICOH CO LTD JPY NPV | MANUFACTURING | 5.62% | Japan |
| PANASONIC HOLDING JPY NPV | MANUFACTURING | 5.32% | Japan |
| HONDA MOTOR CO LT JPY NPV | MANUFACTURING | 5.18% | Japan |
| EAST JAPAN RAILWA JPY NPV | Transporting and storage | 4.82% | Japan |
| SUMITOMO MITSUI F JPY NPV | FINANCIAL AND INSURANCE ACTIVITIES | 4.26% | Japan |
| CREDIT SAISON CO JPY NPV | FINANCIAL AND INSURANCE ACTIVITIES | 3.41% | Japan |
| NISSAN MOTOR CO L JPY NPV | MANUFACTURING | 3.2% | Japan |
| SUMITOMO HEAVY IN JPY NPV | MANUFACTURING | 3.08% | Japan |
| NOMURA HOLDINGS I JPY NPV | FINANCIAL AND INSURANCE ACTIVITIES | 3.02% | Japan |
| KIRIN HOLDINGS CO JPY NPV | MANUFACTURING | 2.89% | Japan |
| NEC CORP JPY NPV | INFORMATION AND COMMUNICATION | 2.78% | Japan |
| TEIJIN LTD JPY NPV | MANUFACTURING | 2.69% | Japan |
| SUMITOMO CHEMICAL JPY NPV | MANUFACTURING | 2.56% | Japan |



What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

Asset

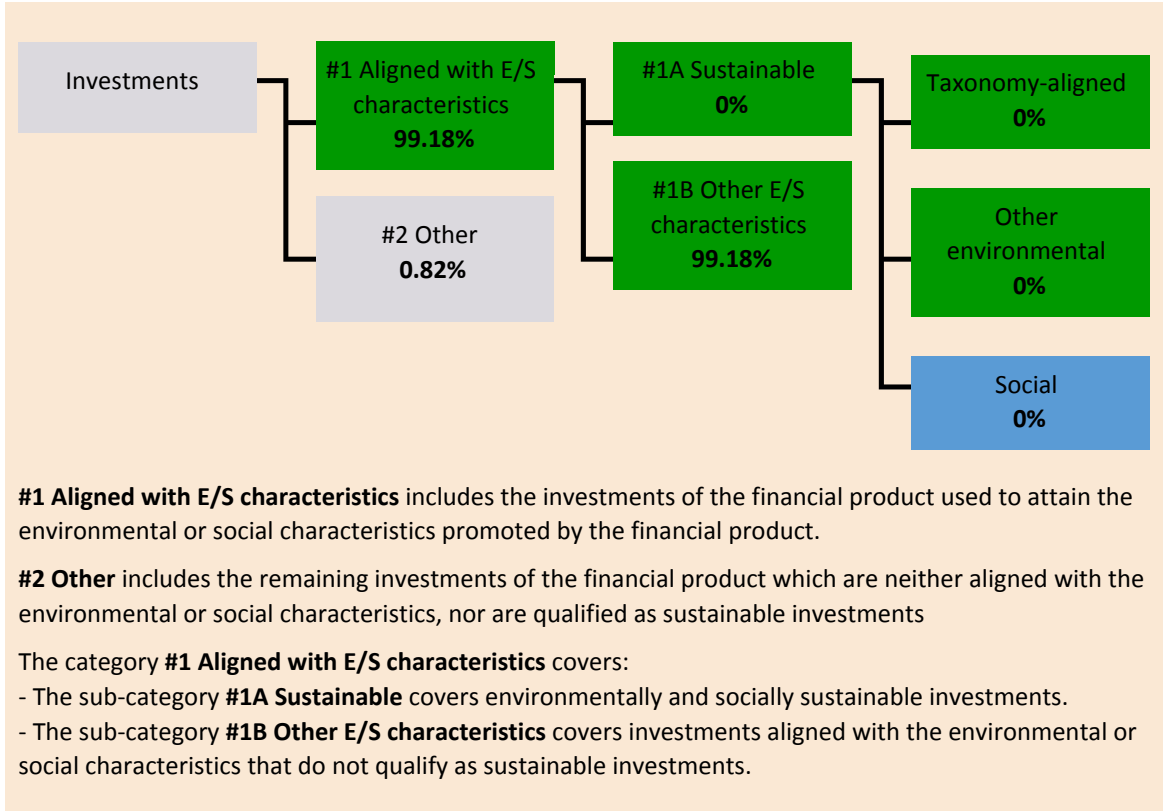
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub Sector | % Assets |
|--|--|-----------------|
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Private security activities | 1.75% |
| CONSTRUCTION | Construction of residential and non-residential buildings | 3.12% |
| FINANCIAL AND INSURANCE ACTIVITIES | Insurance | 1.5% |
| FINANCIAL AND INSURANCE ACTIVITIES | Monetary intermediation | 7.39% |
| FINANCIAL AND INSURANCE ACTIVITIES | Other financial service activities, except insurance and pension funding | 6.43% |
| INFORMATION AND COMMUNICATION | Computer programming, consultancy and related activities | 2.78% |
| MANUFACTURING | Manufacture of agricultural and forestry machinery | 1.18% |
| MANUFACTURING | Manufacture of air and spacecraft and related machinery | 0.19% |
| MANUFACTURING | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 3.64% |
| MANUFACTURING | Manufacture of basic iron and steel and of ferro-alloys | 0.0% |
| MANUFACTURING | Manufacture of batteries and accumulators | 2.24% |
| MANUFACTURING | Manufacture of beverages | 3.94% |
| MANUFACTURING | Manufacture of computers and peripheral equipment | 5.62% |
| MANUFACTURING | Manufacture of electric lighting equipment | 1.18% |
| MANUFACTURING | Manufacture of electronic components and boards | 1.31% |
| MANUFACTURING | Manufacture of general - purpose machinery | 0.21% |
| MANUFACTURING | Manufacture of general-purpose machinery | 0.89% |
| MANUFACTURING | Manufacture of glass and glass products | 2.18% |
| MANUFACTURING | Manufacture of motor vehicles | 9.49% |
| MANUFACTURING | Manufacture of other chemical products | 2.19% |
| MANUFACTURING | Manufacture of other food products | 0.61% |
| MANUFACTURING | Manufacture of other general-purpose machinery | 6.74% |
| MANUFACTURING | Manufacture of other special-purpose machinery | 3.08% |
| MANUFACTURING | Manufacture of other textiles | 2.69% |
| MANUFACTURING | Manufacture of paints, varnishes and similar coatings, printing ink and mastics | 1.6% |
| MANUFACTURING | Manufacture of pharmaceutical preparations | 5.63% |
| MANUFACTURING | Manufacture of refined petroleum products | 2.56% |
| MANUFACTURING | Manufacture of rubber products | 2.19% |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | Administration of the State and the economic and social policy of the community | 0.36% |
| REAL ESTATE ACTIVITIES | Renting and operating of own or leased real estate | 7.26% |
| TRANSPORTATION AND STORAGE | Passenger rail transport, interurban | 2.34% |
| Transporting and storage | Freight transport by road and removal services | 0.33% |
| Transporting and storage | Passenger rail transport, interurban | 2.48% |
| Unclassified | Unclassified | 1.15% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores | 2.58% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores | 1.15% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

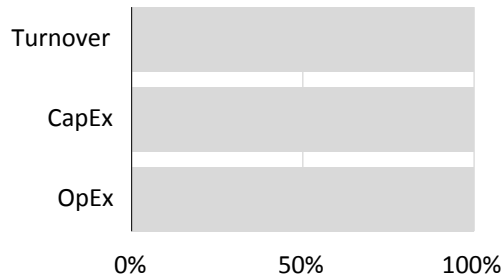
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
- In fossil gas In nuclear energy
- No

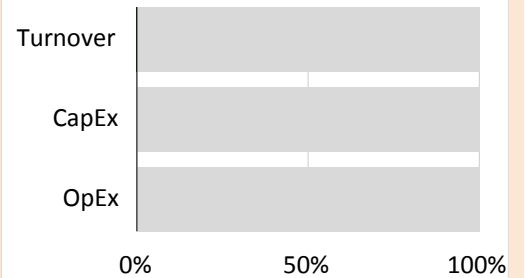
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
 - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
 - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
 - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Eastspring Investments – Japan Smaller Companies Fund

Legal entity identifier:
5493008Y5DKL2XNZ4B15

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

99.34% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 99.34%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 99.17%

2023: 99.34%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------|---|----------|---------|
| DIC CORP JPY NPV | MANUFACTURING | 2.91% | Japan |
| DAITO TRUST CONST JPY NPV | REAL ESTATE ACTIVITIES | 2.89% | Japan |
| MEIDENSHA CORP JPY NPV | MANUFACTURING | 2.85% | Japan |
| RICOH CO LTD JPY NPV | MANUFACTURING | 2.81% | Japan |
| ORIENTAL SHIRAISH JPY NPV | - | 2.65% | - |
| OKI ELECTRIC INDU JPY NPV | MANUFACTURING | 2.64% | Japan |
| LINTEC CORP JPY NPV | MANUFACTURING | 2.63% | Japan |
| SUMITOMO HEAVY IN JPY NPV | MANUFACTURING | 2.57% | Japan |
| TOKYO CENTURY COR JPY NPV | ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | 2.52% | Japan |
| CONCORDIA FINANCI JPY NPV | FINANCIAL AND INSURANCE ACTIVITIES | 2.5% | Japan |
| FUJI SEAL INTERNA JPY NPV | MANUFACTURING | 2.42% | Japan |
| TEIJIN LTD JPY NPV | MANUFACTURING | 2.4% | Japan |
| TAKAMATSU CONSTRU JPY NPV | CONSTRUCTION | 2.38% | Japan |
| SATO HOLDINGS COR JPY NPV | MANUFACTURING | 2.27% | Japan |
| NHK SPRING CO LTD JPY NPV | MANUFACTURING | 2.24% | Japan |



What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

Asset

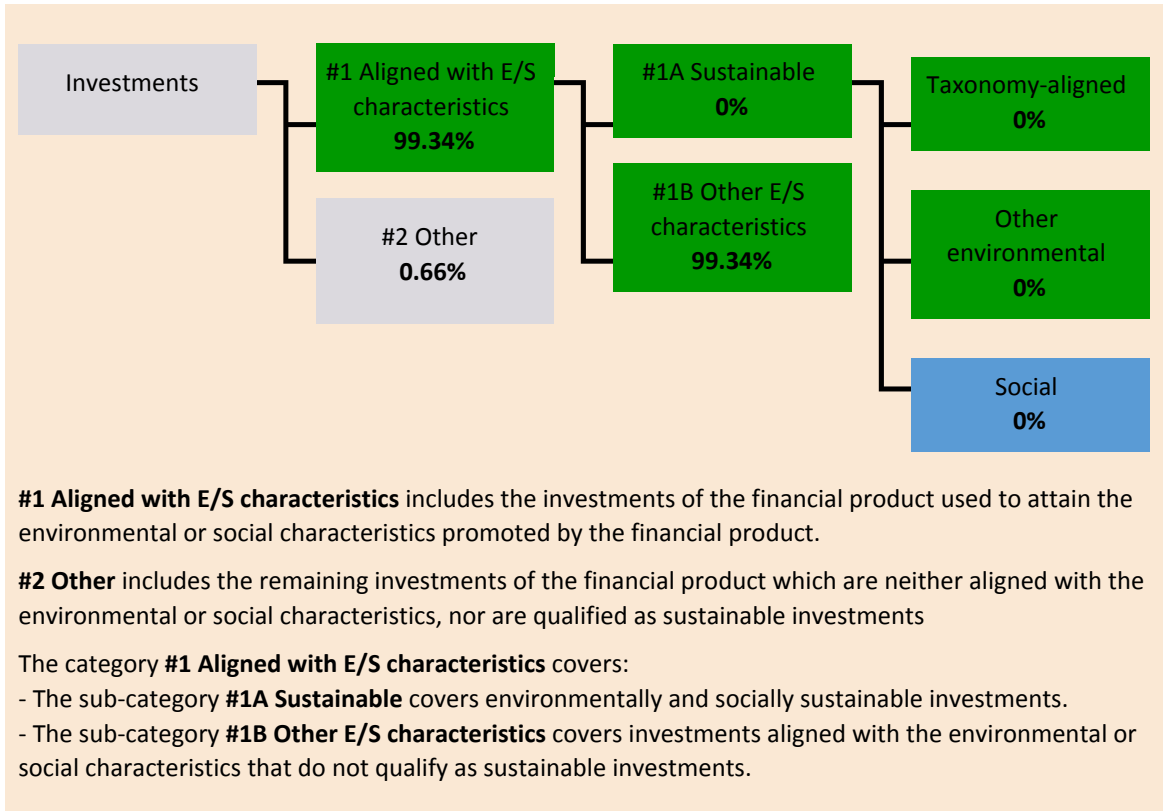
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub Sector | % Assets |
|--|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES | Restaurants and mobile food service activities | 0.72% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Private security activities | 0.84% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Renting and leasing of other machinery, equipment and tangible goods | 2.78% |
| CONSTRUCTION | Construction of residential and non-residential buildings | 6.26% |
| CONSTRUCTION | Construction of utility projects | 2.07% |
| FINANCIAL AND INSURANCE ACTIVITIES | Monetary intermediation | 5.95% |
| FINANCIAL AND INSURANCE ACTIVITIES | Other financial service activities, except insurance and pension funding | 2.04% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Other human health activities | 0.2% |
| MANUFACTURING | Manufacture of air and spacecraft and related machinery | 0.21% |
| MANUFACTURING | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 3.0% |
| MANUFACTURING | Manufacture of basic iron and steel and of ferro-alloys | 0.26% |
| MANUFACTURING | Manufacture of batteries and accumulators | 2.08% |
| MANUFACTURING | Manufacture of beverages | 1.3% |
| MANUFACTURING | Manufacture of communication equipment | 2.64% |
| MANUFACTURING | Manufacture of computers and peripheral equipment | 4.52% |
| MANUFACTURING | Manufacture of electric lighting equipment | 1.3% |
| MANUFACTURING | Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus | 2.85% |
| MANUFACTURING | Manufacture of electronic components and boards | 0.69% |
| MANUFACTURING | Manufacture of general - purpose machinery | 0.87% |
| MANUFACTURING | Manufacture of general-purpose machinery | 1.42% |
| MANUFACTURING | Manufacture of motor vehicles | 2.15% |
| MANUFACTURING | Manufacture of other chemical products | 4.79% |
| MANUFACTURING | Manufacture of other fabricated metal products | 2.24% |
| MANUFACTURING | Manufacture of other food products | 0.18% |
| MANUFACTURING | Manufacture of other general-purpose machinery | 4.02% |
| MANUFACTURING | Manufacture of other special-purpose machinery | 3.64% |
| MANUFACTURING | Manufacture of other textiles | 2.4% |
| MANUFACTURING | Manufacture of paints, varnishes and similar coatings, printing ink and mastics | 2.91% |
| MANUFACTURING | Manufacture of parts and accessories for motor vehicles | 1.36% |
| MANUFACTURING | Manufacture of pharmaceutical preparations | 0.53% |
| MANUFACTURING | Manufacture of plastics products | 2.42% |
| MANUFACTURING | Manufacture of refined petroleum products | 1.53% |
| MANUFACTURING | Manufacture of rubber products | 5.93% |
| REAL ESTATE ACTIVITIES | Renting and operating of own or leased real estate | 4.87% |
| TRANSPORTATION AND STORAGE | Freight transport by road and removal services | 1.31% |
| Transporting and storage | Freight transport by road and removal services | 1.95% |
| Unclassified | Unclassified | 10.84% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES | Waste treatment and disposal | 0.68% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores | 3.64% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores | 0.59% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

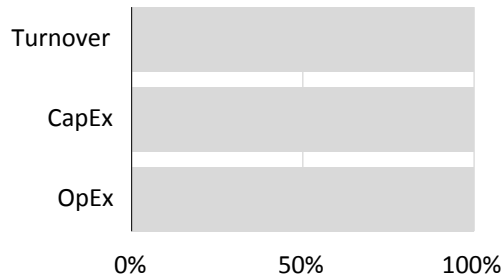
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
- In fossil gas In nuclear energy
- No

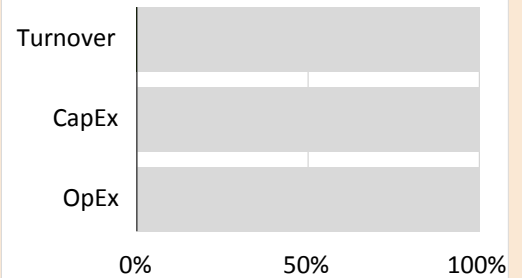
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
 - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
 - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
 - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Eastspring Investments – US Corporate Bond Fund

Legal entity identifier:
549300RUXOVU6ZHV3069

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Eastspring Investments (Singapore) Limited is the investment manager for the Eastspring Investments – US Corporate Bond Fund (the Sub-Fund), and PPM America, Inc. (PPM) serves as the Sub-Fund’s investment sub-manager.

Consistent with their fiduciary obligations, PPM seeks to serve the best interest of their clients and put clients’ interests first. PPM believes that incorporating environmental, social, and governance (ESG) factors into the investment analysis is consistent with that obligation, as PPM seeks to consider all factors that can have an impact on their ability to deliver investment results for clients.

PPM prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows their investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with PPM’s mission to meet the unique investment objectives of investors. ESG issues considered include a wide range of topics, including consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

Emissions Intensity

Of particular focus in the investment analysis is the emissions intensity of the Sub-Fund, which the portfolio manager views regularly at an overall portfolio level. PPM believes their ability to decompose the emissions intensity of portfolio holdings allows them to make more informed investment decisions and ultimately better position client investments to weather an increasingly difficult investment climate for environmental issues. Ultimately, PPM's integrated approach is flexible, allowing the unique characteristics of the asset class to inform their analysis.

Green Bond Investments

PPM may also integrate green bond investments into the portfolio. Importantly, they have the infrastructure set up across their research team to build requirements into portfolios and already consider ESG factors as part of the total framework of the investment thesis.

Monitoring

Consistent with the investment approach, PPM monitors financially material environmental and social factors as part of the research, portfolio construction and ongoing portfolio risk review. PPM utilizes desk top tools, combining a range of ESG data sources to monitor for changes that may impact the portfolio and applies judgement in assessing the portfolio. Where applicable, company engagement is also used to monitor for progress. Both PPM's Risk, and Legal and Compliance functions utilize the same tools to monitor portfolio investment guidelines. Further, the Risk team meets with the CIO and portfolio managers quarterly to understand risk outliers by evaluating the intersections of risk by account and across similar mandates. This review may include ESG risk factors.

● **How did the sustainability indicators perform?**

PPM references portfolio level ESG reporting within the firm’s enterprise investment management system, BlackRock’s Aladdin® (Aladdin). Housed within this system is access to an extensive third-party ESG issuer-level dataset that covers both the Sub-Fund as well as the constituents of its benchmark. This broad coverage allows the portfolio management team to compare the ESG characteristics of the Sub-Fund against its benchmark. Several ESG characteristics can be viewed at the issuer, industry and portfolio levels. Specifically, the portfolio management team views the overall emissions intensity of the Sub-Fund. While the Sub-Fund does not have any specific ESG-focused objectives in place, the portfolio management team reviews these reports as another tool to assess the risk and return of a specific investment.

● **...and compared to previous periods?**

The approach described in "How did the sustainability indicators perform?" was consistent to the previous period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable - the Sub-Fund did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable - the Sub-Fund did not make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable - the Sub-Fund did not make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable - the Sub-Fund did not make any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund did not explicitly consider principal adverse impacts on sustainability factors and does not currently have plans to include principal adverse impacts in our process. During the investment analysis for each issuer, principal adverse impacts may be considered, but is not required prior to investment. The overall guiding principle for investment decisions focuses on value.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------|--|----------|--------------------------------|
| US TSY 0% 06/02/24 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 0.95% | United States of America (the) |
| JPMorgan VAR 01/06/29 | FINANCIAL AND INSURANCE ACTIVITIES | 0.81% | United States of America (the) |
| US TSY 2.75% 15/11/23 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 0.8% | United States of America (the) |
| Inter-Ame 4.5% 15/05/26 | ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES | 0.79% | United States of America (the) |
| ANHEUSER- 5.45% 23/01/39 | FINANCIAL AND INSURANCE ACTIVITIES | 0.79% | United States of America (the) |
| Royal Ban 6% 01/11/27 | FINANCIAL AND INSURANCE ACTIVITIES | 0.69% | Canada |
| VERIZON C 4.4% 01/11/34 | INFORMATION AND COMMUNICATION | 0.69% | United States of America (the) |
| Centene C 3.375% 15/02/30 | HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | 0.69% | United States of America (the) |
| Bank of A VAR 24/04/28 | FINANCIAL AND INSURANCE ACTIVITIES | 0.69% | United States of America (the) |
| Kreditans 4.625% 07/08/26 | FINANCIAL AND INSURANCE ACTIVITIES | 0.65% | Germany |
| Amgen Inc 5.25% 02/03/30 | PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | 0.6% | United States of America (the) |
| CVS HEALT 4.78% 25/03/38 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 0.59% | United States of America (the) |
| Morgan St VAR 20/04/29 | FINANCIAL AND INSURANCE ACTIVITIES | 0.55% | United States of America (the) |
| Kreditans 3.125% 10/06/25 | FINANCIAL AND INSURANCE ACTIVITIES | 0.55% | Germany |
| ABBVIE IN 3.2% 21/11/29 | MANUFACTURING | 0.54% | United States of America (the) |



What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

Asset

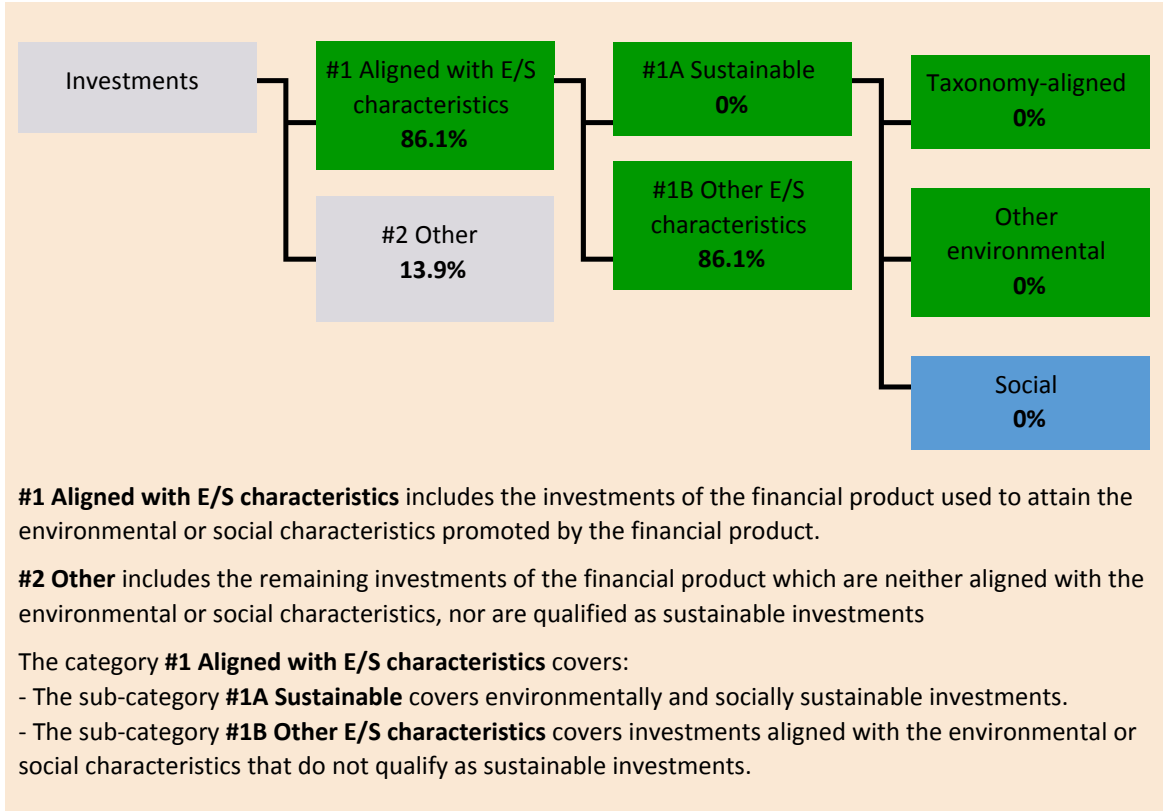
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub Sector | % Assets |
|---|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES | Hotels and similar accommodation | 0.61% |
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES | Restaurants and mobile food service activities | 0.31% |
| ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES | Activities of extraterritorial organisations and bodies | 3.65% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Business support service activities n.e.c. | 0.11% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Leasing of intellectual property and similar products, except copy-righted works | 0.2% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Leasing of intellectual property and similar products, except copyrighted works | 0.19% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Renting and leasing of motor vehicles | 0.16% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Renting and leasing of other machinery, equipment and tangible goods | 0.48% |
| CONSTRUCTION | Construction of residential and non-residential buildings | 0.11% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electric power generation, transmission and distribution | 7.57% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Manufacture of gas; distribution of gaseous fuels through mains | 0.34% |
| FINANCIAL AND INSURANCE ACTIVITIES | Activities auxiliary to financial services, except insurance and pension funding | 1.81% |
| FINANCIAL AND INSURANCE ACTIVITIES | Activities auxiliary to insurance and pension funding | 0.47% |
| FINANCIAL AND INSURANCE ACTIVITIES | Activities of holding companies | 0.75% |
| FINANCIAL AND INSURANCE ACTIVITIES | Fund management activities | 2.32% |
| FINANCIAL AND INSURANCE ACTIVITIES | Insurance | 1.49% |
| FINANCIAL AND INSURANCE ACTIVITIES | Monetary intermediation | 15.37% |
| FINANCIAL AND INSURANCE ACTIVITIES | Other financial service activities, except insurance and pension funding | 9.44% |
| FINANCIAL AND INSURANCE ACTIVITIES | Trusts, funds and similar financial entities | 6.91% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Hospital activities | 0.09% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Medical and dental practice activities | 1.07% |
| INFORMATION AND COMMUNICATION | Computer programming, consultancy and related activities | 0.38% |
| INFORMATION AND COMMUNICATION | Data processing, hosting and related activities; web portals | 0.75% |
| INFORMATION AND COMMUNICATION | Other information service activities | 0.17% |
| INFORMATION AND COMMUNICATION | Software publishing | 1.17% |
| INFORMATION AND COMMUNICATION | Television programming and broadcasting activities | 0.65% |
| INFORMATION AND COMMUNICATION | Wired telecommunications activities | 0.98% |
| INFORMATION AND COMMUNICATION | Wireless telecommunications activities | 4.27% |
| MANUFACTURING | Manufacture of abrasive products and non-metallic mineral products n.e.c. | 0.27% |
| MANUFACTURING | Manufacture of air and spacecraft and related machinery | 1.51% |
| MANUFACTURING | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.47% |
| MANUFACTURING | Manufacture of beverages | 1.69% |
| MANUFACTURING | Manufacture of communication equipment | 0.61% |
| MANUFACTURING | Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus | 0.29% |
| MANUFACTURING | Manufacture of electronic components and boards | 1.04% |
| MANUFACTURING | Manufacture of instruments and appliances for | 0.28% |

| | | |
|--|---|-------|
| | measuring, testing and navigation; watches and clocks | |
| MANUFACTURING | Manufacture of irradiation, electromedical and electrotherapeutic equipment | 0.38% |
| MANUFACTURING | Manufacture of medical and dental instruments and supplies | 0.17% |
| MANUFACTURING | Manufacture of motor vehicles | 0.08% |
| MANUFACTURING | Manufacture of other chemical products | 0.03% |
| MANUFACTURING | Manufacture of other food products | 0.52% |
| MANUFACTURING | Manufacture of parts and accessories for motor vehicles | 0.05% |
| MANUFACTURING | Manufacture of pharmaceutical preparations | 2.37% |
| MANUFACTURING | Manufacture of plastics products | 0.1% |
| MANUFACTURING | Manufacture of refined petroleum products | 0.43% |
| MANUFACTURING | Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations | 0.12% |
| MANUFACTURING | Manufacture of tubes, pipes, hollow profiles and related fittings, of steel | 0.15% |
| MANUFACTURING | Sawmilling and planing of wood | 0.12% |
| MINING AND QUARRYING | Extraction of crude petroleum | 1.92% |
| MINING AND QUARRYING | Extraction of natural gas | 0.25% |
| MINING AND QUARRYING | Mining of non-ferrous metal ores | 0.05% |
| MINING AND QUARRYING | Support activities for petroleum and natural gas extraction | 0.06% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Research and experimental development on natural sciences and engineering | 1.41% |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | Administration of the State and the economic and social policy of the community | 4.44% |
| REAL ESTATE ACTIVITIES | Renting and operating of own or leased real estate | 1.88% |
| TRANSPORTATION AND STORAGE | Freight rail transport | 0.46% |
| TRANSPORTATION AND STORAGE | Freight transport by road and removal services | 0.04% |
| TRANSPORTATION AND STORAGE | Other postal and courier activities | 0.06% |
| TRANSPORTATION AND STORAGE | Passenger air transport | 0.11% |
| TRANSPORTATION AND STORAGE | Transport via pipeline | 1.5% |
| Transporting and storage | Freight rail transport | 0.55% |
| Transporting and storage | Other postal and courier activities | 0.06% |
| Transporting and storage | Passenger air transport | 0.23% |
| Transporting and storage | Transport via pipeline | 1.13% |
| Unclassified | Unclassified | 9.41% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES | Waste collection | 0.74% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES | Water collection, treatment and supply | 0.17% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale | 0.06% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores | 0.38% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of cultural and recreation goods in specialised stores | 0.28% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores | 1.79% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other household equipment in specialised stores | 0.36% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicle parts and accessories | 0.06% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of agricultural raw materials and live animals | 0.07% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

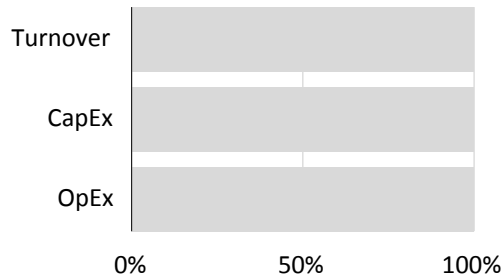
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
- In fossil gas In nuclear energy
- No

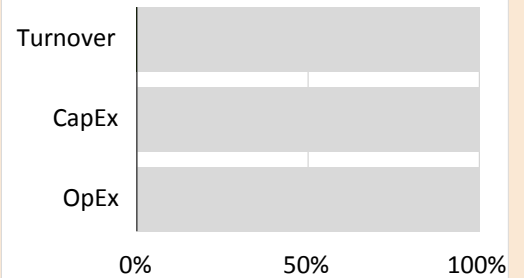
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The asset allocation for the Sub-Fund is not directly aligned with environmental and social characteristics. While taking into account material ESG factors into their assessment of each investment, the portfolio manager’s discipline seeks to overweight asset classes, sectors and securities that are considered to have superior relative value versus other comparable opportunities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Negative Exclusions: The Sub-Fund complies with Eastspring Investments’ Exclusions Policy (<https://www.eastspring.com/about-us/responsible-investment>), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.

ESG Integration: PPM prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. ESG issues considered include a wide range of topics, including consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues. This approach allows PPM’s investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with their mission to meet the unique investment objectives of investors. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Eastspring Investments – US High Yield Bond Fund

Legal entity identifier:
549300LSXB13BKOWL04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Eastspring Investments (Singapore) Limited is the investment manager for the Eastspring Investments – US High Yield Bond Fund (the Sub-Fund), and PPM America, Inc. (PPM) serves as the Sub-Fund’s investment sub-manager.

Consistent with their fiduciary obligations, PPM seeks to serve the best interest of their clients and put clients’ interests first. PPM believes that incorporating environmental, social, and governance (ESG) factors into the investment analysis is consistent with that obligation, as PPM seeks to consider all factors that can have an impact on their ability to deliver investment results for clients.

PPM prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows their investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with PPM’s mission to meet the unique investment objectives of investors. ESG issues considered include a wide range of topics, including consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

Emissions Intensity

PPM believes their ability to decompose the emissions intensity of portfolio holdings allows them to make more informed investment decisions and ultimately better position client investments to weather an increasingly difficult investment climate for environmental issues. Ultimately, PPM's integrated approach is flexible, allowing the unique characteristics of the asset class to inform their analysis.

Green Bond Investments

PPM may also integrate green bond investments into the portfolio. Importantly, they have the infrastructure set up across their research team to build requirements into portfolios and already consider ESG factors as part of the total framework of the investment thesis.

Monitoring

Consistent with the investment approach, PPM monitors financially material environmental and social factors as part of the research, portfolio construction and ongoing portfolio risk review. PPM utilizes desk top tools, combining a range of ESG data sources to monitor for changes that may impact the portfolio and applies judgement in assessing the portfolio. Where applicable, company engagement is also used to monitor for progress. Both PPM's Risk, and Legal and Compliance functions utilize the same tools to monitor portfolio investment guidelines. Further, the Risk team meets with the CIO and portfolio managers quarterly to understand risk outliers by evaluating the intersections of risk by account and across similar mandates. This review may include ESG risk factors.

● **How did the sustainability indicators perform?**

PPM references portfolio level ESG reporting within the firm’s enterprise investment management system, BlackRock’s Aladdin® (Aladdin®). Housed within this system is access to an extensive third-party ESG issuer-level dataset that covers both the Sub-Fund as well as the constituents of its benchmark. This broad coverage allows the portfolio management team to compare the ESG characteristics of the Sub-Fund against its benchmark. Several ESG characteristics can be viewed at the issuer, industry and portfolio levels. Specifically, the portfolio management team views the overall emissions intensity of the Sub-Fund. While the Sub-Fund does not have any specific ESG-focused objectives in place, the portfolio management team reviews these reports as another tool to assess the risk and return of a specific investment.

● **...and compared to previous periods?**

The approach described in "How did the sustainability indicators perform?" was consistent to the previous period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable - the Sub-Fund did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable - the Sub-Fund did not make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable - the Sub-Fund did not make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable - the Sub-Fund did not make any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund did not explicitly consider principal adverse impacts on sustainability factors and does not currently have plans to include principal adverse impacts in our process. During the investment analysis for each issuer, principal adverse impacts may be considered, but is not required prior to investment. The overall guiding principle for investment decisions focuses on value.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------|--|----------|--|
| ASCENT RE 7% 01/11/26 | MINING AND QUARRYING | 0.98% | United States of America (the) |
| Carnival 5.75% 01/03/27 | Transporting and storage | 0.95% | United States of America (the) |
| CQP Holdc 5.5% 15/06/31 | - | 0.87% | - |
| Vmed O2 U 4.75% 15/07/31 | FINANCIAL AND INSURANCE ACTIVITIES | 0.86% | United Kingdom of Great Britain and Northern Ireland (the) |
| Energian 4.875% 30/03/26 | FINANCIAL AND INSURANCE ACTIVITIES | 0.85% | - |
| Altice Fi 5.75% 15/08/29 | - | 0.82% | - |
| Fortress 6.5% 01/10/25 | ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | 0.81% | United States of America (the) |
| Melco Res 5.375% 04/12/29 | ARTS, ENTERTAINMENT AND RECREATION | 0.78% | Cayman Islands (the) |
| Directv F 5.875% 15/08/27 | FINANCIAL AND INSURANCE ACTIVITIES | 0.78% | United States of America (the) |
| DaVita In 3.75% 15/02/31 | HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | 0.76% | United States of America (the) |
| Owens & M 6.625% 01/04/30 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 0.73% | United States of America (the) |
| Deutsche VAR 01/12/32 | FINANCIAL AND INSURANCE ACTIVITIES | 0.7% | United States of America (the) |
| INTELLIGE 6% 15/09/28 | - | 0.7% | - |
| Husky II 13% 15/02/25 | - | 0.69% | - |
| First Qua 6.875% 15/10/27 | MINING AND QUARRYING | 0.68% | Canada |



What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

Asset

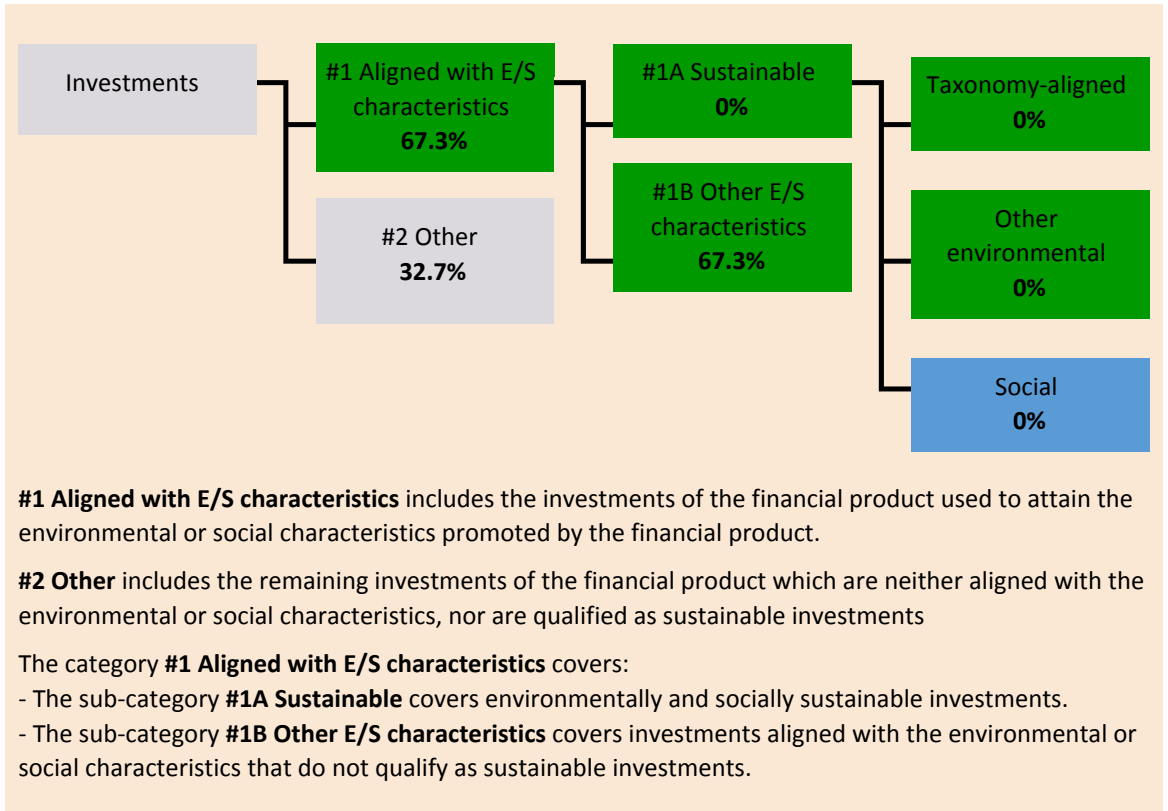
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub Sector | % Assets |
|---|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES | Hotels and similar accommodation | 1.53% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Business support service activities n.e.c. | 1.18% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Renting and leasing of motor vehicles | 0.04% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Renting and leasing of other machinery, equipment and tangible goods | 1.02% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Security systems service activities | 0.5% |
| ARTS, ENTERTAINMENT AND RECREATION | Gambling and betting activities | 0.95% |
| CONSTRUCTION | Construction of residential and non-residential buildings | 0.04% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electric power generation, transmission and distribution | 2.18% |
| FINANCIAL AND INSURANCE ACTIVITIES | Activities auxiliary to financial services, except insurance and pension funding | 0.63% |
| FINANCIAL AND INSURANCE ACTIVITIES | Activities of holding companies | 1.26% |
| FINANCIAL AND INSURANCE ACTIVITIES | Fund management activities | 0.64% |
| FINANCIAL AND INSURANCE ACTIVITIES | Insurance | 0.29% |
| FINANCIAL AND INSURANCE ACTIVITIES | Monetary intermediation | 1.66% |
| FINANCIAL AND INSURANCE ACTIVITIES | Other financial service activities, except insurance and pension funding | 5.13% |
| FINANCIAL AND INSURANCE ACTIVITIES | Trusts, funds and similar financial entities | 9.75% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Hospital activities | 1.58% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Medical and dental practice activities | 0.22% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Other human health activities | 0.76% |
| INFORMATION AND COMMUNICATION | Computer programming, consultancy and related activities | 0.64% |
| INFORMATION AND COMMUNICATION | Data processing, hosting and related activities; web portals | 0.27% |
| INFORMATION AND COMMUNICATION | Motion picture, video and television programme activities | 0.46% |
| INFORMATION AND COMMUNICATION | Publishing of books, periodicals and other publishing activities | 2.32% |
| INFORMATION AND COMMUNICATION | Radio broadcasting | 0.94% |
| INFORMATION AND COMMUNICATION | Satellite telecommunications activities | 1.42% |
| INFORMATION AND COMMUNICATION | Software publishing | 1.35% |
| INFORMATION AND COMMUNICATION | Television programming and broadcasting activities | 0.4% |
| INFORMATION AND COMMUNICATION | Wired telecommunications activities | 0.45% |
| INFORMATION AND COMMUNICATION | Wireless telecommunications activities | 1.43% |
| MANUFACTURING | Manufacture of air and spacecraft and related machinery | 2.13% |
| MANUFACTURING | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.32% |
| MANUFACTURING | Manufacture of batteries and accumulators | 0.3% |
| MANUFACTURING | Manufacture of cement, lime and plaster | 0.59% |
| MANUFACTURING | Manufacture of communication equipment | 0.13% |
| MANUFACTURING | Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus | 0.31% |
| MANUFACTURING | Manufacture of electronic components and boards | 0.6% |
| MANUFACTURING | Manufacture of glass and glass products | 0.08% |
| MANUFACTURING | Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks | 0.19% |

| | | |
|--|---|-------|
| MANUFACTURING | Manufacture of motor vehicles | 1.12% |
| MANUFACTURING | Manufacture of other food products | 0.09% |
| MANUFACTURING | Manufacture of other general-purpose machinery | 0.24% |
| MANUFACTURING | Manufacture of other special-purpose machinery | 0.64% |
| MANUFACTURING | Manufacture of parts and accessories for motor vehicles | 1.21% |
| MANUFACTURING | Manufacture of pharmaceutical preparations | 0.97% |
| MANUFACTURING | Manufacture of plastics products | 0.34% |
| MANUFACTURING | Manufacture of products of wood, cork, straw and plaiting materials | 0.7% |
| MANUFACTURING | Manufacture of pulp, paper and paperboard | 0.04% |
| MANUFACTURING | Manufacture of refined petroleum products | 1.21% |
| MANUFACTURING | Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations | 0.13% |
| MANUFACTURING | Manufacture of tanks, reservoirs and containers of metal | 0.06% |
| MANUFACTURING | Manufacturing n.e.c. | 0.03% |
| MANUFACTURING | Printing and service activities related to printing | 0.57% |
| MANUFACTURING | Processing and preserving of meat and production of meat products | 0.97% |
| MINING AND QUARRYING | Extraction of crude petroleum | 4.29% |
| MINING AND QUARRYING | Mining of non-ferrous metal ores | 0.92% |
| MINING AND QUARRYING | Support activities for other mining and quarrying | 0.16% |
| MINING AND QUARRYING | Support activities for petroleum and natural gas extraction | 0.7% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Advertising | 0.5% |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | Administration of the State and the economic and social policy of the community | 0.13% |
| TRANSPORTATION AND STORAGE | Freight transport by road and removal services | 0.06% |
| TRANSPORTATION AND STORAGE | Other postal and courier activities | 0.19% |
| TRANSPORTATION AND STORAGE | Passenger air transport | 0.61% |
| TRANSPORTATION AND STORAGE | Sea and coastal passenger water transport | 1.15% |
| TRANSPORTATION AND STORAGE | Transport via pipeline | 1.78% |
| Transporting and storage | Freight transport by road and removal services | 0.22% |
| Transporting and storage | Other postal and courier activities | 0.15% |
| Transporting and storage | Passenger air transport | 0.91% |
| Transporting and storage | Sea and coastal passenger water transport | 1.39% |
| Transporting and storage | Transport via pipeline | 1.61% |
| Unclassified | Unclassified | 31.0% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores | 0.13% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores | 0.92% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicle parts and accessories | 0.1% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of food, beverages and tobacco | 0.33% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of household goods | 0.73% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

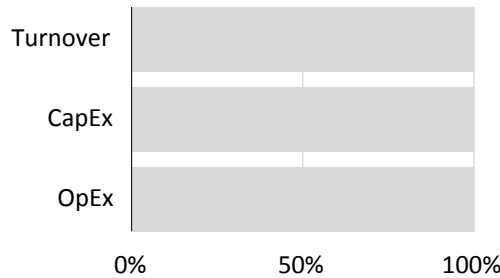
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
- In fossil gas In nuclear energy
- No

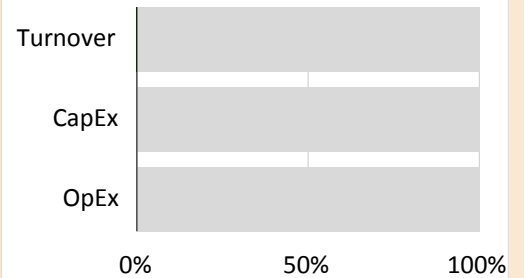
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

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What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Eastspring Investments – US Investment Grade Bond Fund

Legal entity identifier:
549300AR3SX76MX4HU17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Eastspring Investments (Singapore) Limited is the investment manager for the Eastspring Investments – US Investment Grade Bond Fund (the Sub-Fund), and PPM America, Inc. (PPM) serves as the Sub-Fund’s investment sub-manager.

Consistent with their fiduciary obligations, PPM seeks to serve the best interest of their clients and put clients’ interests first. PPM believes that incorporating environmental, social, and governance (ESG) factors into the investment analysis is consistent with that obligation, as PPM seeks to consider all factors that can have an impact on their ability to deliver investment results for clients.

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Emissions Intensity

Of particular focus in the investment analysis is the emissions intensity of the Sub-Fund, which the portfolio manager views regularly at an overall portfolio level. PPM believes their ability to decompose the emissions intensity of portfolio holdings allows them to make more informed investment decisions and ultimately better position client investments to weather an increasingly difficult investment climate for environmental issues. Ultimately, PPM's integrated approach is flexible, allowing the unique characteristics of the asset class to inform their analysis.

Green Bond Investments

PPM may also integrate green bond investments into the portfolio. Importantly, they have the infrastructure set up across their research team to build requirements into portfolios and already consider ESG factors as part of the total framework of the investment thesis.

Monitoring

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● **How did the sustainability indicators perform?**

PPM references portfolio level ESG reporting within the firm's enterprise investment management system, BlackRock's Aladdin® (Aladdin). Housed within this system is access to an extensive third-party ESG issuer-level dataset that covers both the Sub-Fund as well as the constituents of its benchmark. This broad coverage allows the portfolio management team to compare the ESG characteristics of the Sub-Fund against its benchmark. Several ESG characteristics can be viewed at the issuer, industry and portfolio levels. Specifically, the portfolio management team views the overall emissions intensity of the Sub-Fund. While the Sub-Fund does not have any specific ESG-focused objectives in place, the portfolio management team reviews these reports as another tool to assess the risk and return of a specific investment.

● **...and compared to previous periods?**

The approach described in "How did the sustainability indicators perform?" was consistent to the previous period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable - the Sub-Fund did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable - the Sub-Fund did not make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable - the Sub-Fund did not make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable - the Sub-Fund did not make any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund did not explicitly consider principal adverse impacts on sustainability factors and does not currently have plans to include principal adverse impacts in our process. During the investment analysis for each issuer, principal adverse impacts may be considered, but is not required prior to investment. The overall guiding principle for investment decisions focuses on value.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------|--|----------|--------------------------------|
| ABBVIE IN 3.2% 21/11/29 | MANUFACTURING | 0.95% | United States of America (the) |
| VERIZON C 4.4% 01/11/34 | INFORMATION AND COMMUNICATION | 0.89% | United States of America (the) |
| CVS HEALT 4.78% 25/03/38 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 0.8% | United States of America (the) |
| US TSY 2.75% 15/11/23 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 0.74% | United States of America (the) |
| ANHEUSER- 5.45% 23/01/39 | FINANCIAL AND INSURANCE ACTIVITIES | 0.73% | United States of America (the) |
| Bank of A VAR 29/04/31 | FINANCIAL AND INSURANCE ACTIVITIES | 0.68% | United States of America (the) |
| American 2.9% 15/01/30 | REAL ESTATE ACTIVITIES | 0.64% | United States of America (the) |
| GA Global 2.25% 06/01/27 | - | 0.59% | - |
| McKesson 1.3% 15/08/26 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 0.59% | United States of America (the) |
| Public Se 5.85% 15/11/27 | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | 0.58% | United States of America (the) |
| Republic 4.875% 01/04/29 | WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES | 0.56% | United States of America (the) |
| US TSY 0% 06/02/24 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 0.56% | United States of America (the) |
| Comcast C 2.887% 01/11/51 | INFORMATION AND COMMUNICATION | 0.56% | United States of America (the) |
| Protectiv 0.781% 05/07/24 | - | 0.55% | - |
| Eversourc 2.9% 01/03/27 | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | 0.53% | United States of America (the) |



What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

Asset

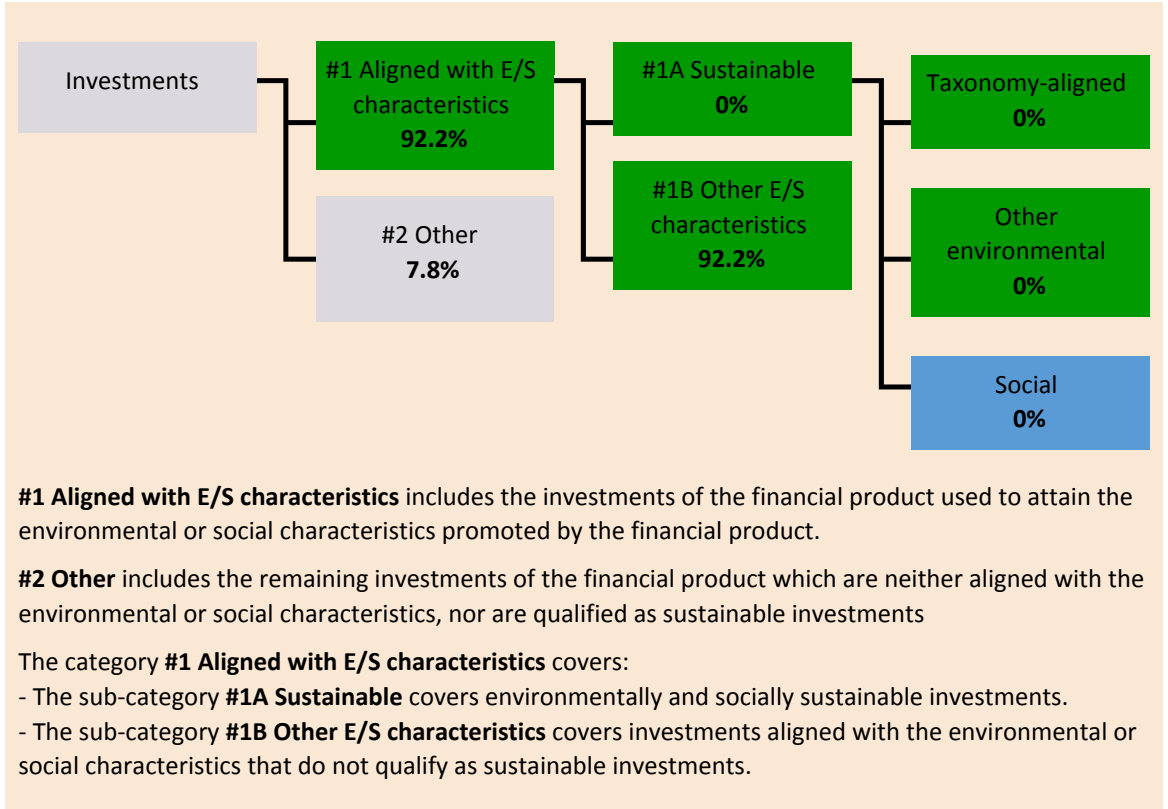
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● What was the asset allocation?



In which economic sectors were the investments made?

| Sector | Sub Sector | % Assets |
|---|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES | Hotels and similar accommodation | 1.37% |
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES | Restaurants and mobile food service activities | 0.36% |
| ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES | Activities of extraterritorial organisations and bodies | 0.65% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Business support service activities n.e.c. | 0.11% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Leasing of intellectual property and similar products, except copy-righted works | 0.24% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Leasing of intellectual property and similar products, except copyrighted works | 0.22% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Renting and leasing of motor vehicles | 0.23% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Renting and leasing of other machinery, equipment and tangible goods | 0.75% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electric power generation, transmission and distribution | 9.15% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Manufacture of gas; distribution of gaseous fuels through mains | 0.67% |
| FINANCIAL AND INSURANCE ACTIVITIES | Activities auxiliary to financial services, except insurance and pension funding | 0.88% |
| FINANCIAL AND INSURANCE ACTIVITIES | Activities auxiliary to insurance and pension funding | 0.52% |
| FINANCIAL AND INSURANCE ACTIVITIES | Activities of holding companies | 1.18% |
| FINANCIAL AND INSURANCE ACTIVITIES | Fund management activities | 1.67% |
| FINANCIAL AND INSURANCE ACTIVITIES | Insurance | 1.23% |
| FINANCIAL AND INSURANCE ACTIVITIES | Monetary intermediation | 15.3% |
| FINANCIAL AND INSURANCE ACTIVITIES | Other financial service activities, except insurance and pension funding | 7.75% |
| FINANCIAL AND INSURANCE ACTIVITIES | Trusts, funds and similar financial entities | 9.15% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Hospital activities | 0.23% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Medical and dental practice activities | 1.57% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Other human health activities | 0.17% |
| INFORMATION AND COMMUNICATION | Computer programming, consultancy and related activities | 0.26% |
| INFORMATION AND COMMUNICATION | Data processing, hosting and related activities; web portals | 0.47% |
| INFORMATION AND COMMUNICATION | Other information service activities | 0.16% |
| INFORMATION AND COMMUNICATION | Software publishing | 0.69% |
| INFORMATION AND COMMUNICATION | Television programming and broadcasting activities | 0.8% |
| INFORMATION AND COMMUNICATION | Wired telecommunications activities | 1.19% |
| INFORMATION AND COMMUNICATION | Wireless telecommunications activities | 5.14% |
| MANUFACTURING | Manufacture of abrasive products and non-metallic mineral products n.e.c. | 0.21% |
| MANUFACTURING | Manufacture of air and spacecraft and related machinery | 1.75% |
| MANUFACTURING | Manufacture of bakery and farinaceous products | 0.19% |
| MANUFACTURING | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.97% |
| MANUFACTURING | Manufacture of beverages | 0.69% |
| MANUFACTURING | Manufacture of communication equipment | 0.13% |
| MANUFACTURING | Manufacture of computers and peripheral equipment | 0.03% |
| MANUFACTURING | Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus | 0.3% |

| | | |
|--|---|-------|
| MANUFACTURING | Manufacture of electronic components and boards | 0.84% |
| MANUFACTURING | Manufacture of grain mill products, starches and starch products | 0.17% |
| MANUFACTURING | Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks | 0.38% |
| MANUFACTURING | Manufacture of irradiation, electromedical and electrotherapeutic equipment | 0.35% |
| MANUFACTURING | Manufacture of medical and dental instruments and supplies | 0.24% |
| MANUFACTURING | Manufacture of motor vehicles | 0.16% |
| MANUFACTURING | Manufacture of other chemical products | 0.03% |
| MANUFACTURING | Manufacture of other food products | 0.27% |
| MANUFACTURING | Manufacture of parts and accessories for motor vehicles | 0.13% |
| MANUFACTURING | Manufacture of pesticides and other agrochemical products | 0.09% |
| MANUFACTURING | Manufacture of pharmaceutical preparations | 2.25% |
| MANUFACTURING | Manufacture of plastics products | 0.11% |
| MANUFACTURING | Manufacture of refined petroleum products | 0.36% |
| MANUFACTURING | Manufacture of tubes, pipes, hollow profiles and related fittings, of steel | 0.18% |
| MANUFACTURING | Sawmilling and planing of wood | 0.14% |
| MINING AND QUARRYING | Extraction of crude petroleum | 2.34% |
| MINING AND QUARRYING | Extraction of natural gas | 0.4% |
| MINING AND QUARRYING | Mining of non-ferrous metal ores | 0.21% |
| MINING AND QUARRYING | Support activities for petroleum and natural gas extraction | 0.09% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Research and experimental development on natural sciences and engineering | 1.7% |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | Administration of the State and the economic and social policy of the community | 2.89% |
| REAL ESTATE ACTIVITIES | Renting and operating of own or leased real estate | 2.51% |
| TRANSPORTATION AND STORAGE | Freight rail transport | 0.39% |
| TRANSPORTATION AND STORAGE | Freight transport by road and removal services | 0.04% |
| TRANSPORTATION AND STORAGE | Other postal and courier activities | 0.07% |
| TRANSPORTATION AND STORAGE | Passenger air transport | 0.11% |
| TRANSPORTATION AND STORAGE | Transport via pipeline | 2.28% |
| Transporting and storage | Freight rail transport | 0.56% |
| Transporting and storage | Other postal and courier activities | 0.06% |
| Transporting and storage | Passenger air transport | 0.23% |
| Transporting and storage | Transport via pipeline | 1.69% |
| Unclassified | Unclassified | 8.23% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES | Waste collection | 0.97% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES | Water collection, treatment and supply | 0.12% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale | 0.14% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores | 0.0% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of cultural and recreation goods in specialised stores | 0.19% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores | 1.43% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other household equipment in specialised stores | 0.15% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicle parts and accessories | 0.31% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF | Wholesale of agricultural raw materials and live | 0.06% |

| | | |
|--|--|-------|
| MOTOR VEHICLES AND MOTORCYCLES | animals | |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of food, beverages and tobacco | 0.15% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of household goods | 0.59% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

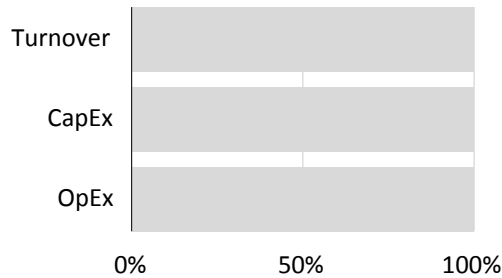
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
- In fossil gas In nuclear energy
- No

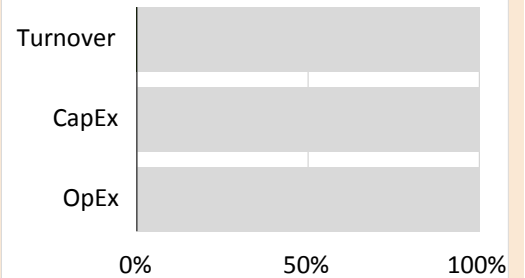
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The asset allocation for the Sub-Fund is not directly aligned with environmental and social characteristics. While taking into account material ESG factors into their assessment of each investment, the portfolio manager’s discipline seeks to overweight asset classes, sectors and securities that are considered to have superior relative value versus other comparable opportunities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Negative Exclusions: The Sub-Fund complies with Eastspring Investments’ Exclusions Policy (<https://www.eastspring.com/about-us/responsible-investment>), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.

ESG Integration: PPM prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. ESG issues considered include a wide range of topics, including consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues. This approach allows PPM’s investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with their mission to meet the unique investment objectives of investors. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.



Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable.